UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______ to _______.

Commission file number 001-34474

Century Aluminum Company
(Exact name of registrant as specified in its charter)

Delaware	**13-3070826**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
One South Wacker Drive	**60606**
Suite 1000	(Zip Code)
Chicago, Illinois (Address of principal executive offices)	

Registrant's telephone number, including area code: (312) 696-3101

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, $0.01 par value per share	**CENX**	**Nasdaq Stock Market LLC** **(Nasdaq Global Select Market)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The registrant had 98,974,047 shares of common stock outstanding at May 4, 2026.

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

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

	Three months ended March 31, 2026	Three months ended March 31, 2025 (As Restated)
Net sales		
Related parties	$ 305.9	$ 378.7
Other customers	343.3	255.2
Total net sales	649.2	633.9
Cost of goods sold [1]	530.4	576.6
Gross profit	118.8	57.3
Selling, general and administrative expenses	25.8	12.5
Gain on the sale of Hawesville	(287.9)	—
Other operating expenses - net	6.9	2.0
Operating income	374.0	42.8
Interest expense - nonaffiliates	(9.9)	(10.0)
Interest expense - affiliates	(0.6)	(1.8)
Interest income	3.1	1.8
Net loss on forward and derivative contracts - nonaffiliates	(65.3)	(5.4)
Gain on insurance proceeds - net	33.0	—
Other loss - net	(5.5)	(3.4)
Income before income taxes	328.8	24.0
Income tax expense	(1.8)	(1.6)
Net income	327.0	22.4
Net loss attributable to noncontrolling interests	(10.5)	(7.3)
Net income attributable to Century stockholders	337.5	29.7
Less: net income allocated to participating securities	—	1.5
Net income allocated to common stockholders	$ 337.5	$ 28.2

[1] Purchases from related party were $64.2 million and $88.3 million for the three months ended March 31, 2026 and 2025, respectively.

	2026	2025
Net income attributable to Century stockholders per common share:		
Basic	$ 3.41	$ 0.30
Diluted	$ 3.23	$ 0.29
Weighted-average common shares outstanding:		
Basic	99.0	93.3
Diluted	104.6	99.2

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(Unaudited)

	Three months ended March 31,	
	2026	2025
		(As Restated)
Comprehensive income:		
Net income	$ 327.0	$ 22.4
Other comprehensive income before income tax effect:		
Defined benefit plans and other postretirement benefits:		
Net gain arising during the period	8.9	—
Amortization of prior service benefit during the period	0.1	0.1
Amortization of net loss during the period	2.0	1.6
Other comprehensive income before income tax effect	11.0	1.7
Income tax effect	—	—
Other comprehensive income	11.0	1.7
Comprehensive income	338.0	24.1
Comprehensive loss attributable to noncontrolling interests	(6.2)	(7.3)
Comprehensive income attributable to Century stockholders	$ 344.2	$ 31.4

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED BALANCE SHEETS
(in millions)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 244.1	$ 134.2
Restricted cash	89.5	1.4
Accounts receivable - net	111.0	109.9
Non-trade receivables	41.8	38.1
Due from affiliates	52.6	29.6
Manufacturing credit receivable	173.3	172.6
Inventories	512.1	519.6
Derivative assets	6.8	1.5
Prepaid and other current assets	23.3	24.4
Total current assets	1,254.5	1,031.3
Property, plant and equipment - net	1,205.1	1,167.6
Manufacturing credit receivable - less current portion	24.9	—
Other assets	170.4	70.4
Total assets	$ 2,654.9	$ 2,269.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	$ 196.1	$ 187.2
Accrued compensation and benefits	71.8	74.4
Due to affiliates	51.0	70.8
Accrued and other current liabilities	27.0	35.6
Derivative liabilities	104.0	58.2
Carbon credit repurchase liability	28.7	28.6
Current maturities of long-term debt	66.1	68.8
Total current liabilities	544.7	523.6
Long-term debt	479.8	479.5
Accrued benefits costs - less current portion	97.5	97.7
Other liabilities	116.9	104.9
Deferred taxes	60.6	58.4
Asset retirement obligations - less current portion	70.9	75.3
Total noncurrent liabilities	825.7	815.8
COMMITMENTS AND CONTINGENCIES (NOTE 13)		
SHAREHOLDERS' EQUITY:		
Preferred stock (Note 14)	—	—
Common stock (Note 14)	1.1	1.1
Additional paid-in capital	2,572.7	2,571.5
Treasury stock, at cost	(86.3)	(86.3)
Accumulated other comprehensive loss	(48.5)	(55.2)
Accumulated deficit	(1,288.1)	(1,625.5)
Total Century shareholders' equity	1,150.9	805.6
Noncontrolling interests	133.6	124.3
Total equity	1,284.5	929.9
Total liabilities and equity	$ 2,654.9	$ 2,269.3

See Condensed Notes to the Consolidated Financial Statements

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

	Three months ended March 31,	
	2026	2025
		(As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 327.0	$ 22.4
Adjustments to reconcile Net income to net cash provided by operating activities:		
Unrealized loss on derivative instruments	48.0	3.0
Depreciation, depletion and amortization	22.7	24.0
Share-based compensation	9.4	1.9
Net periodic benefit cost	9.5	2.8
Change in deferred tax provision	2.2	1.2
Gain on the sale of Hawesville	(287.9)	—
Gain on insurance proceeds received for property damage	(1.0)	—
Other non-cash items - net	0.9	(4.7)
Change in operating assets and liabilities:		
Accounts receivable	(8.9)	(12.5)
Non-trade receivables	1.0	15.4
Manufacturing credit receivable	(25.6)	(20.7)
Due from affiliates	(23.0)	16.7
Inventories	6.8	(0.1)
Prepaid and other current assets	1.1	4.0
Accounts payable, trade	24.7	20.8
Due to affiliates	(19.8)	12.2
Accrued and other current liabilities	(11.0)	(13.9)
Other - net	(7.7)	(0.2)
Net cash provided by operating activities	68.4	72.3
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(74.8)	(21.2)
Proceeds from the sale of Hawesville	200.0	—
Insurance proceeds received for property damage	5.0	—
Net cash provided by (used in) investing activities	130.2	(21.2)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under revolving credit facilities	160.6	257.6
Repayments under revolving credit facilities	(155.7)	(300.1)
Repayments of Industrial Revenue Bonds	(7.8)	—
Repayments under Grundartangi casthouse debt facility	—	(2.3)
Payment of incentive compensation withholding taxes	(4.7)	—
Contributions from joint venture partner	7.0	5.7
Net cash used in financing activities	(0.6)	(39.1)
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	198.0	12.0
Cash, cash equivalents and restricted cash, beginning of period	135.6	35.7
Cash, cash equivalents and restricted cash, end of period	$ 333.6	$ 47.7

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

	Three months ended March 31,	
	2026	**2025**
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	$ 16.3	$ 4.9
Taxes, net of refunds	0.7	2.3
Non-cash investing activities:		
Capital expenditures	11.5	4.1

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in millions, except share data)
(Unaudited)

	Preferred stock		Common stock								
	Shares	Amount	Shares	Amount	Additional paid-in capital	Treasury stock, at cost	Accumulated other comprehensive loss	Accumulated deficit	Total Century equity	Noncontrolling Interest	Total equity
Three months ended March 31, 2026											
Balance, December 31, 2025	—	$ —	98,969,007	$ 1.1	$ 2,571.5	$ (86.3)	$ (55.2)	$ (1,625.5)	$ 805.6	$ 124.3	$ 929.9
Net income (loss)	—	—	—	—	—	—	—	337.5	337.5	(10.5)	327.0
Other comprehensive income	—	—	—	—	—	—	6.7	—	6.7	4.3	11.0
Share-based compensation	—	—	5,040	—	1.2	—	—	—	1.2	—	1.2
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	15.5	15.5
Balance, March 31, 2026	—	$ —	98,974,047	$ 1.1	$ 2,572.7	$ (86.3)	$ (48.5)	$ (1,288.1)	$ 1,150.9	$ 133.6	$ 1,284.5
Three months ended March 31, 2025											
Balance, December 31, 2024 (As Restated)	49,715	—	93,288,565	$ 1.0	$ 2,550.2	$ (86.3)	$ (103.3)	$ (1,667.3)	$ 694.3	$ 111.0	$ 805.3
Net income (loss)	—	—	—	—	—	—	—	29.7	29.7	(7.3)	22.4
Other comprehensive income	—	—	—	—	—	—	1.7	—	1.7	—	1.7
Share-based compensation	—	—	4,779	—	0.6	—	—	—	0.6	—	0.6
Conversion of preferred stock to common stock	(36)	—	3,593	—	—	—	—	—	—	—	—
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	7.8	7.8
Balance, March 31, 2025 (As Restated)	49,679	$ —	93,296,937	$ 1.0	$ 2,550.8	$ (86.3)	$ (101.6)	$ (1,637.6)	$ 726.3	$ 111.5	$ 837.8

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements
Three months ended March 31, 2026 and 2025
(amounts in millions, except share and per share amounts)
(Unaudited)

1. General

Description of Business

Century Aluminum is a producer of primary aluminum, which trades as a global commodity, and owns a 55% interest in a bauxite mining and alumina refinery joint venture. We are organized as a holding company, with our operating primary aluminum smelters and our bauxite mining and alumina refinery joint venture owned by separate subsidiaries.

Throughout this Form 10-Q, and unless expressly stated otherwise or as the context otherwise requires, "Century Aluminum", "Century", "the Company", "we", "us", "our" and "ours" refer to Century Aluminum Company and its consolidated subsidiaries.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements of Century Aluminum Company should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025. In management's opinion, the unaudited interim consolidated financial statements reflect all adjustments, which are of a normal and recurring nature, that are necessary for a fair presentation of financial results for the interim periods presented. Operating results for the first three months of 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Our consolidated financial statements include the consolidated results of the Jamalco joint venture ("Jamalco"), an unincorporated joint venture between Clarendon Alumina Production Limited ("CAP") and General Alumina Jamaica Limited ("GAJL"), an indirect, wholly-owned subsidiary of the Company through General Alumina Holdings Limited ("GAHL"). CAP's interest in the joint venture is reflected as noncontrolling interest on the accompanying Consolidated Balance Sheets.

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These immaterial reclassifications had no effect on the previously reported net income or net cash flows.

Restatement

As noted in the Company's Form 10-K for the fiscal year ending December 31, 2025, as filed with the SEC on March 3, 2026, the Company has restated the comparative financial statements including the Consolidated Statement of Operations, Consolidated Balance Sheets, and Consolidated Statement of Stockholders' Equity as of and for the three months ended March 31, 2025, and applicable footnotes. The restatement reflects a change related to the consolidation of the Company's Jamalco joint venture whereby the Company previously used the proportionate method of consolidation for certain of Jamalco's net assets versus the full consolidation method. The change in consolidation method did not have any impact on our net income attributable to Century stockholders for the periods that were restated.

The following tables present a summary of the effects of the correction of the Company's previously issued consolidated financial statements as of and for three months ended March 31, 2025.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
(amounts in millions, except share and per share amounts)
(Unaudited)

The effects of the corrections described above to the Company's consolidated statements of operations are shown below.

	Three months ended March 31, 2025		
	As Previously Reported	Restatement Impacts	As Restated
Cost of Goods Sold	$ 573.3	$ 3.3	$ 576.6
Gross profit	60.6	(3.3)	57.3
Operating income	46.1	(3.3)	42.8
Income before income taxes	27.3	(3.3)	24.0
Net income	25.7	(3.3)	22.4
Net loss attributable to noncontrolling interests	(4.0)	(3.3)	(7.3)
Net income attributable to Century stockholders	29.7	—	29.7
Less: Net income allocated to participating securities	1.5	—	1.5
Net income allocated to common stockholders	$ 28.2	$ —	$ 28.2

The effects of the corrections described above to the Company's consolidated balance statements were are shown below.

	March 31, 2025		
	As Previously Reported	Restatement Impacts	As Restated
ASSETS			
Non-trade receivables	$ —	$ 7.7	$ 7.7
Total current assets	821.9	7.7	829.6
Property, plant and equipment - net	972.2	169.8	1,142.0
Other assets	69.3	0.9	70.2
TOTAL	$ 1,954.5	$ 178.4	$ 2,132.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES:			
Accrued compensation and benefits	$ 40.6	$ 1.0	$ 41.6
Non-trade payables	7.4	(7.4)	—
Accrued and other current liabilities	36.6	2.6	39.2
Total current liabilities	447.4	(3.8)	443.6
Accrued benefits costs - less current portion	129.3	14.5	143.8
Asset retirement obligations - less current portion	64.4	20.7	85.1
Total noncurrent liabilities	816.4	35.2	851.6
SHAREHOLDERS' EQUITY:			
Noncontrolling interests	(35.6)	147.1	111.5
Total equity	690.7	147.1	837.8
TOTAL	$ 1,954.5	$ 178.4	$ 2,132.8

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
(amounts in millions, except share and per share amounts)
(Unaudited)

The effects of the corrections described above to the Company's consolidated statements of shareholders' equity are shown below.

Three Months Ended March 31, 2025		
(As Previously Reported)	**Noncontrolling interest**	**Total equity**
Balance, December 31, 2024	$ (31.6)	$ 662.7
Net income (loss)	(4.0)	25.7
Other comprehensive income (loss)	—	1.7
Share-based compensation	—	0.6
Noncontrolling interest of business acquired	—	—
Balance, March 31, 2025	$ (35.6)	$ 690.7
(Restatement Impacts)		
Net income (loss)	$ (3.3)	$ (3.3)
Noncontrolling interest of business acquired	7.8	7.8
(As Restated)		
Balance, December 31, 2024	111.0	805.3
Net income (loss)	(7.3)	22.4
Other comprehensive income (loss)	—	1.7
Share-based compensation	—	0.6
Noncontrolling interest of business acquired	7.8	7.8
Balance, March 31, 2025	$ 111.5	$ 837.8

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, that requires disclosure of the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense line item on the income statement. The standard also requires a qualitative description of other amounts included in each relevant expense line item on the income statement that are not separately disclosed. In addition, entities are required to disclose the nature and amount of selling expenses. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. We do not expect any impact to the consolidated financial statements, but the standard will require certain additional disclosures. The Company plans to adopt this guidance for the annual period ending December 31, 2027.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities, which adds guidance on the recognition, measurement and presentation of government grants. The new standard is effective for fiscal years beginning after December 15, 2028. Early adoption is permitted. The Company has previously analogized to IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, to account for refundable tax credits as an income grant. The Company's policy on income grants under IAS 20 aligns with the updated guidance, and the Company does not expect a material effect on its consolidated financial statements upon adoption.

2. Related Party Transactions

The significant related party transactions occurring during the three months ended March 31, 2026 and 2025 are described below. All of our related party transactions are subject to the Company's Related Party Transaction Policy and are required to be made on an arm's length basis and on terms that are fair and reasonable to the Company and substantially the same as would apply if the other party was not a related party. We believe all of our transactions with related parties are at prices that approximate market.

(amounts in millions, except share and per share amounts)

Glencore Ownership

As of March 31, 2026, Glencore plc and its affiliates (together "Glencore") beneficially owned 30.0% of Century's outstanding common stock. Century and Glencore enter into various transactions from time to time, such as the purchase and sale of primary aluminum, alumina and other raw materials; tolling agreements; forward financial contracts and borrowing and other debt transactions.

Sales to Glencore

For the three months ended March 31, 2026 and 2025, we derived approximately 47.1% and 59.7%, respectively, of our consolidated net sales from Glencore.

Glencore purchases aluminum produced at our U.S. smelters at prices based on the London Metal Exchange ("LME") plus the Midwest regional delivery premium plus any additional market-based product premiums. Glencore purchases aluminum produced at our Grundartangi, Iceland smelter at prices based on the LME plus the European Duty Paid premium plus any additional market-based product premiums.

We have entered into agreements with Glencore pursuant to which we sell certain amounts of alumina at market-based prices. For the three months ended March 31, 2026 and 2025, the Company recognized $61.3 million and $78.4 million, respectively, of revenue related to alumina sales to Glencore.

Purchases from Glencore

We purchase a portion of our alumina and certain other raw material requirements from Glencore. Alumina purchases from Glencore during the three months ended March 31, 2026 and 2025 were priced based on aluminum indices.

Summary

A summary of the aforementioned significant related party sales and purchases is as follows:

	Three months ended March 31,	
	2026	**2025**
Net sales to Glencore	$ 305.9	$ 378.7
Purchases from Glencore	64.2	88.3

Vlissingen Credit Facility

On December 9, 2022, Vlissingen entered into a Facility Agreement with Glencore International AG, which was amended and extended on October 1, 2024 (as amended, the "Vlissingen Credit Facility"). The availability period for borrowings under the Vlissingen Credit Facility was extended by two years and now ends on December 2, 2026. Under the Vlissingen Credit Facility, Vlissingen may borrow from time to time up to $90.0 million in one or more loans at a variable interest rate equal to the 1-month SOFR rate plus 3.687 percentage points, subject to an absolute maximum level of 9.00% and an absolute minimum level of 7.00%. As of March 31, 2026, there were no outstanding borrowings under the Vlissingen Credit Facility. See Note 12. Debt for additional information. Borrowings under the Vlissingen Credit Facility are expected to be used for general corporate and working capital purposes of Century and its subsidiaries.

3. Revenue

We enter into contracts to sell mainly primary aluminum to our customers. Revenue is recognized when our performance obligations with our customers are satisfied. Our obligations under the contracts are satisfied when we transfer control of our primary aluminum to our customers which is generally upon shipment or delivery to customer directed locations. The amount of consideration we receive, thus the revenue we recognize, is a function of volume delivered, market price of primary aluminum, which is based on the LME, plus regional premiums and any value-added product premiums. For alumina, consideration is based on the alumina pricing index, plus Atlantic differential.

(amounts in millions, except share and per share amounts)

The payment terms and conditions in our contracts vary and are not significant to our revenue. We complete an appropriate credit evaluation for each customer at contract inception. Customer payments are due in arrears and are recognized as Accounts receivable - net and Due from affiliates in our Consolidated Balance Sheets.

In connection with our sales agreements with certain customers, including Glencore, we invoice the customer prior to physical shipment of goods for a majority of production generated from each of our U.S. domestic smelters. For those sales, revenue is recognized only when the customer has specifically requested such treatment and has made a commitment to purchase the product. The goods must be complete, ready for shipment and separated from other inventory with control over the goods passing to the customer. We must retain no further performance obligations.

Contract liabilities are recorded when cash payments are received or due in advance of performance. Amounts recognized in Due to affiliates was $20.8 million and $31.2 million, as of March 31, 2026 and December 31, 2025, respectively.

The table below shows the amount of net sales to external customers for each of the Company's product categories which accounted for 10% or more of consolidated net sales in either period for the three months ended March 31, 2026 and 2025.

Net Sales	Three months ended March 31, 2026	Three months ended March 31, 2025
Aluminum	$ 587.9	$ 535.8
Alumina	61.3	98.1
Total	$ 649.2	$ 633.9

Our net sales are attributed to geographic area based on the location of the selling entity. Included in the consolidated financial statements are the following amounts related to geographic locations:

Net Sales(1)	Three months ended March 31, 2026	Three months ended March 31, 2025
United States	$ 561.9	$ 413.8
Iceland	87.3	220.1
Total	$ 649.2	$ 633.9

(1) Includes sales of primary aluminum, scrap aluminum and alumina, and purchased aluminum and alumina.

4. Sale of Hawesville

In August 2022, we fully curtailed production at the Hawesville, Kentucky facility ("Hawesville"). On February 2, 2026, we completed the sale of the facility to an affiliate of Terawulf, Inc. for $200.0 million in cash and a 6.8% non-dilutive minority equity interest in Raylan Data Holdings LLC (the "Minority Interest"), a joint venture that intends to develop and own a high-performance computing/artificial intelligence data center on the site. We also have the right to require the majority holder to purchase the Minority Interest for $300.0 million starting on the first anniversary of the data center’s commencement of the data center's operations—defined as delivering at least 375 MW of critical IT load to data center customers (the "Put Option"). The Minority Interest and Put Option were measured at fair value at the acquisition date as one unit of account and will be accounted for using the equity method. We recognized a gain of $287.9 million in connection with the sale.

(amounts in millions, except share and per share amounts)

The major classes of assets and liabilities that were sold are as follows:

Assets		
Inventories	$	4.1
Property, plant and equipment - net		13.5
Liabilities		
Asset retirement obligations		8.8

As a result of the sale, in accordance with a debt covenant, we set aside part of the cash proceeds restricted for use only on capital expenditures or otherwise invested in our business, of which $88.1 million remains on our Consolidated Balance Sheets at March 31, 2026.

5. Income Taxes

For the three months ended March 31, 2026 and 2025, we recorded an income tax expense of $1.8 million and $1.6 million, respectively. The change is primarily due to changes in pretax income amounts and jurisdictional mix on a year over year basis.

Our income tax expense or benefit for interim periods is determined using an estimate of our annual effective tax rate ("AETR"), adjusted for discrete items. In February 2026, the Company completed the sale of Hawesville. The sale was determined to be a discrete item that is not part of the Company’s ordinary operations and, accordingly, the related tax effects were excluded from the computation of the estimated AETR. The application of the accounting requirements for income taxes in interim periods, after consideration of our valuation allowance on domestic losses, causes a significant variation in the typical relationship between income tax expense/benefit and pretax accounting income/loss as reported on the Consolidated Statements of Operations.

As of March 31, 2026, all of Century's U.S. and certain foreign deferred tax assets, net of deferred tax liabilities, continue to be subject to a full valuation allowance.

Section 45X of the Inflation Reduction Act of 2022 ("IRA") contains a production tax credit equal to 10% of certain eligible production costs, including, without limitation, labor, energy, depreciation and amortization and overhead expenses. On October 24, 2024, the U.S. Department of the Treasury and the Internal Revenue Service issued final regulations on the production tax credit requirements under Internal Revenue Code Section 45X (the "IRA Regulations"). The IRA Regulations provide guidance on rules that taxpayers must satisfy to qualify for the IRA Section 45X tax credit. For the three months ended March 31, 2026 and 2025, the Company recognized a reduction of $25.0 million and $19.9 million in Cost of goods sold and a reduction of $0.7 million and $0.8 million in Selling, general and administrative expenses, respectively, within the Consolidated Statements of Operations.

6. Earnings Per Share

Basic earnings per share ("EPS") amounts are calculated by dividing earnings available to common stockholders by the weighted average number of common shares outstanding. Diluted EPS is calculated by dividing net income attributable to common shareholders by the weighted average number of common and dilutive common equivalent shares outstanding during the period. Beginning in 2026, due to the previous conversion of all preferred stock to common, dilutive common equivalent shares are calculated using the if-converted method. In prior periods, dilutive common equivalent shares are calculated using the more dilutive of either the if-converted or two-class methods.

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Condensed Notes to the Consolidated Financial Statements (continued)
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The following table shows the basic and diluted earnings per share:

	For the three months ended March 31,					
	2026			2025		
	Net Income (Loss)	Shares (in millions)	$ Per Share	Net Income (Loss)	Shares (in millions)	$ Per Share
Net income attributable to Century stockholders	$ 337.5			$ 29.7		
Less: net income allocated to participating securities	—			1.5		
Basic EPS:						
Net income allocated to common stockholders	$ 337.5	99.0	$ 3.41	$ 28.2	93.3	$ 0.30
Effect of Dilutive Securities[1]:						
Share-based compensation	—	1.0		—	1.3	
Convertible senior notes	0.7	4.6		0.7	4.6	
Diluted EPS:						
Net income allocated to common stockholders	$ 338.2	104.6	$ 3.23	$ 28.9	99.2	$ 0.29

	Three months ended March 31,	
Securities excluded from the calculation of diluted EPS (in millions)[1]:	2026	2025
Share-based compensation	0.6	0.7
Convertible preferred shares	—	5.0

(1) In periods when we report a net loss, all share-based compensation awards, convertible preferred shares and convertible senior notes are excluded from the calculation of diluted weighted average shares outstanding because of their anti-dilutive effect on earnings (loss) per share.

7. Accumulated Other Comprehensive Loss ("AOCL")

Components of AOCL:	March 31, 2026	December 31, 2025
Defined benefit plan liabilities	$ (51.9)	$ (58.7)
Unrealized gain on financial instruments	1.1	1.2
Other comprehensive loss before income tax effect	(50.8)	(57.5)
Income tax effect[1]	2.3	2.3
Accumulated other comprehensive loss	$ (48.5)	$ (55.2)

(1) The allocation of the income tax effect to the components of other comprehensive loss is as follows:

	March 31, 2026	December 31, 2025
Defined benefit plan liabilities	$ 2.6	$ 2.6
Unrealized gain on financial instruments	(0.3)	(0.3)

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Condensed Notes to the Consolidated Financial Statements (continued)
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The following table summarizes the changes in the accumulated balances for each component of AOCL:

	Defined benefit plan and other postretirement liabilities	Unrealized gain on financial instruments	Total, net of tax
Balance, December 31, 2025	$ (56.4)	$ 1.2	$ (55.2)
Other comprehensive loss before reclassifications	4.8	—	4.8
Net amount reclassified to net income (loss)	1.9	—	1.9
Balance, March 31, 2026	$ (49.7)	$ 1.2	$ (48.5)
Balance, December 31, 2024	$ (104.6)	$ 1.3	$ (103.3)
Other comprehensive loss before reclassifications	—	—	—
Net amount reclassified to net income (loss)	1.7	—	1.7
Balance, March 31, 2025	$ (102.9)	$ 1.3	$ (101.6)

Reclassifications out of AOCL were included in the Consolidated Statements of Operations as follows:

		Three months ended March 31,	
AOCL Components	**Location**	**2026**	**2025**
Defined benefit plan and other postretirement liabilities	Cost of goods sold	$ 1.1	$ 0.8
	Selling, general and administrative expenses	0.1	0.2
	Other operating expense - net	0.7	0.7
	Income tax effect	—	—
	Net of tax	$ 1.9	$ 1.7
Unrealized gain on financial instruments	Cost of goods sold	$ —	$ —
	Income tax effect	—	—
	Net of tax	$ —	$ —

8. Components of Net Periodic Benefit Cost

	Three months ended March 31,	
Pension Benefits	**2026**	**2025**
Service cost	$ 3.6	$ 0.7
Interest cost	11.6	3.3
Expected return on plan assets	(9.3)	(3.9)
Amortization of prior service benefit	0.1	0.1
Amortization of net loss	1.8	1.4
Net periodic benefit cost	$ 7.8	$ 1.6

CENTURY ALUMINUM COMPANY

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Other Postretirement Benefits	Three months ended March 31, 2026	Three months ended March 31, 2025
Service cost	$ 0.1	$ —
Interest cost	1.3	1.0
Amortization of net loss	0.3	0.2
Net periodic benefit cost	$ 1.7	$ 1.2

9. Inventories

Inventories consist of the following:

	March 31, 2026	December 31, 2025
Raw materials	$ 166.0	$ 161.5
Work-in-process	54.1	52.2
Finished goods	32.6	36.5
Operating and other supplies	259.4	269.4
Total inventories	$ 512.1	$ 519.6

Inventories are stated at the lower of cost or Net Realizable Value ("NRV") using the first-in, first-out or the weighted average cost method.

10. Fair Value Measurements

We measure and classify certain of our assets and liabilities at fair value in accordance with the hierarchy as defined by the Fair Value Measurement Topic of the FASB ASC. The fair value hierarchy provides transparency regarding the inputs we use to measure fair value. We categorize each fair value measurement in its entirety into the following three levels, based on the lowest level input that is significant to the entire measurement:

- Level 1 Inputs - quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.
- Level 2 Inputs - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs - unobservable inputs for the asset or liability.

Recurring Fair Value Measurements	As of March 31, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	$ 229.7	$ —	$ —	$ 229.7
Trust assets[(1)]	0.2	—	—	0.2
Derivative instruments	—	8.2	—	8.2
TOTAL	$ 229.9	$ 8.2	$ —	$ 238.1
LIABILITIES:				
Derivative instruments	$ —	$ 120.6	$ —	$ 120.6
TOTAL	$ —	$ 120.6	$ —	$ 120.6

(amounts in millions, except share and per share amounts)

Recurring Fair Value Measurements	**As of December 31, 2025**			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS:				
Cash equivalents	$ 122.3	$ —	$ —	$ 122.3
Trust assets[1]	0.1	—	—	0.1
Derivative instruments	—	1.9	—	1.9
TOTAL	$ 122.4	$ 1.9	$ —	$ 124.3
LIABILITIES:				
Derivative instruments	$ —	$ 66.0	$ —	$ 66.0
TOTAL	$ —	$ 66.0	$ —	$ 66.0

(1) Trust assets are currently invested in money market funds. These trust assets are held to fund the non-qualified supplemental executive pension benefit obligations for certain of our officers.

The following section describes the valuation techniques or inputs for fair value measurements categorized within Level 2 of the fair value hierarchy:

Level 2 Fair Value Measurements:

Asset / Liability	**Valuation Techniques**	**Inputs**
LME forward financial sales contracts	Discounted cash flows	Quoted LME forward market, Secured Overnight Financing Rate ("SOFR") discount rate
Midwest Premium ("MWP") forward financial sales contracts	Discounted cash flows	Quoted MWP forward market, SOFR discount rate
Fixed for floating swaps	Discounted cash flows	Quoted LME forward market, quoted MWP forward market
Indiana Hub power price swaps	Discounted cash flows	Quoted Indiana Hub forward market, SOFR discount rate
Heavy Fuel Oil ("HFO") price swaps	Discounted cash flows	Quoted HFO forward market

When valuing Level 3 assets and liabilities, we use certain significant unobservable inputs. Management incorporates various inputs and assumptions including forward commodity prices, commodity price volatility and macroeconomic conditions, including interest rates and discount rates. Our estimates of significant unobservable inputs are ultimately based on our estimates of risks that market participants would consider when valuing our assets and liabilities.

During the three months ended March 31, 2026 and 2025, there were no Level 3 assets and liabilities measured at fair value on a recurring basis.

We measured the Minority Interest and the Put Option as a single unit of account at fair value as of February 2, 2026, the date of acquisition. The investment is categorized within Level 3 of the fair value hierarchy and was valued at $97.0 million using a sales comparison approach and a probability-weighted scenario approach incorporating a Black-Scholes option pricing model. The valuation considered multiple scenarios based on the timing of successful commencement of the data center's operations—defined as delivering at least 375 MW of critical IT load to data center customers, as well as a scenario in which that threshold is not achieved. See Note 4. Sale of Hawesville for additional information on the acquisition of the Minority Interest and Put Option.

(amounts in millions, except share and per share amounts)

The following table describes the significant unobservable inputs used in the valuation.

	February 2, 2026
Sales comparison approach	
Adjusted price per megawatt	$0.4 - $0.6
Scenario-based approach with the Black-Scholes option pricing model	
Discount rate	7.45% - 7.64%
Expected term (years)	3 - 5
Equity volatility	108% - 117%
Dividend yield	— %

11. Derivatives

As of March 31, 2026, we had an open position of 59,500 tonnes related to LME forward financial sales contracts to fix the forward LME aluminum price. These contracts are expected to settle monthly through December 2027. We also had an open position of 99,400 tonnes related to MWP forward financial sales contracts to fix the forward MWP price. These contracts are expected to settle monthly through December 2027. We also enter into financial contracts with various counterparties to offset fixed price sales arrangements with certain of our customers ("fixed for floating swaps") to remain exposed to the LME and MWP aluminum prices. As of March 31, 2026, we had 100 tonnes open fixed for floating swaps. These contracts are expected to settle monthly through August 2026.

We have entered into financial contracts to hedge a portion of our Jamalco fuel cost exposure ("HFO price swaps"). The volume of heavy fuel oil ("HFO") consumed at Jamalco is measured per barrel and as of March 31, 2026, we had an open position of 150,000 barrels. The HFO price swaps are expected to settle monthly through October 2026.

We have entered into financial contracts to fix a portion of our exposure to the Indiana Hub power market at our Sebree plant ("Indiana Hub power price swaps"). As of March 31, 2026, we had an open position of 957,552 MWh. The Indiana Hub power price swaps are expected to settle monthly through December 2027.

Our agreements with derivative counterparties contain certain provisions requiring collateral to be posted in the event the market value of our position exceeds the margin threshold limit of our master agreement with the counterparty. As of March 31, 2026 and December 31, 2025, the Company had no recorded restricted cash as collateral related to open derivative contracts under the master arrangements with our counterparties.

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The following tables set forth the Company's derivative assets and liabilities that were accounted for at fair value and not designated as cash flow hedges as of March 31, 2026 and December 31, 2025, respectively:

	Asset Fair Value	
	March 31, 2026	December 31, 2025
Commodity contracts[1]	$ 8.2	$ 1.9

	Liability Fair Value	
	March 31, 2026	December 31, 2025
Commodity contracts[1]	$ 120.6	$ 66.0

(1) Commodity contracts reflect our outstanding LME and MWP forward financial sales contracts, Indiana Hub power price swaps, fixed for floating swaps, and HFO price swaps.

The following table summarizes the net loss on forward and derivative contracts:

	Three months ended March 31,	
	2026	2025
Commodity contracts	$ (65.3)	$ (5.5)

12. Debt

	March 31, 2026	December 31, 2025
Debt classified as current liabilities:		
Hancock County industrial revenue bonds ("IRBs") due April 1, 2028, interest payable quarterly[1]	$ —	$ 7.8
U.S. Revolving Credit Facility[2]	—	—
Iceland Revolving Credit Facility[3]	66.1	61.0
Debt classified as non-current liabilities:		
2.75% convertible senior notes due May 1, 2028, net of financing fees of $0.7 million at March 31, 2026, interest payable semiannually	85.5	85.5
6.875% senior secured notes due August 1, 2032, net of financing fees of $5.8 million at March 31, 2026, interest payable semiannually	394.3	394.0
Total	$ 545.9	$ 548.3

(1) The IRBs were classified as current liabilities because they were remarketed weekly and could have been required to be repaid upon demand if there is a failed remarketing.
(2) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at March 31, 2026 was 7.25%.
(3) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at March 31, 2026 was 7.18%.

6.875% Senior Secured Notes due 2032

General. On July 22, 2025, we issued $400.0 million in aggregate principal amount of 6.875% of senior secured notes (the "2032 Notes"). We received proceeds of $393.7 million after payment of certain financing fees and related expenses.

Interest Rate. The 2032 Notes bear interest semi-annually in arrears on February 1 and August 1 of each year, beginning on February 1, 2026, at a rate of 6.875% in cash.

Maturity. The 2032 Notes will mature on August 1, 2032, unless earlier repurchased or redeemed.

Seniority. The 2032 Notes are senior secured obligations of Century, ranking equally in right of payment with all existing and future senior indebtedness of Century, but effectively senior to unsecured debt to the extent of the value of collateral.

Guaranty. Our obligations under the 2032 Notes are guaranteed by all of our existing and future domestic restricted subsidiaries (the “Guarantor Subsidiaries”), except for foreign owned holding companies, any domestic restricted subsidiary that owns no assets other than equity interests or other investments in foreign subsidiaries and certain immaterial subsidiaries, which guaranty shall in each case be a senior secured obligation of such Guarantor Subsidiaries, ranking equally in right of payment with all existing and future senior indebtedness of such Guarantor Subsidiaries but effectively senior to unsecured debt to the extent of the value of collateral.

Collateral. Our obligations under the 2032 Notes and the Guarantor Subsidiaries' obligations under the guarantees are secured by a pledge of and lien on (subject to certain exceptions):

(i) all of our and the Guarantor Subsidiaries' property, plant and equipment (other than certain excluded property);
(ii) all equity interests in subsidiaries directly owned by Century or any Guarantor Subsidiaries; and
(iii) proceeds of the foregoing.

Under certain circumstances, the indenture and the security documents governing the 2032 Notes will permit us and the Guarantors to incur additional debt that also may be secured by liens on the collateral that are equal to or have priority over the liens securing the 2032 Notes. The collateral agent for the 2032 Notes will agree with the collateral agent for the other debt holders and us under such circumstances to enter into an intercreditor agreement that will cause the liens securing the 2032 Notes to be contractually subordinated to the liens securing such additional debt.

Redemption Rights. Prior to August 1, 2028, we may redeem the 2032 Notes, in whole or in part, at a redemption price equal to 100.00% of the principal amount plus a make-whole premium and accrued and unpaid interest, and if redeemed during the twelve-month period beginning on August 1 of the years indicated below, at the following redemption prices plus accrued and unpaid interest:

Year	Percentage
2028	103.438%
2029	101.719%
2030 and Thereafter	100.000%

Upon a change of control (as defined in the indenture governing the 2032 Notes), we will be required to make an offer to purchase the 2032 Notes at a purchase price equal to 101% of the outstanding principal amount of the 2032 Notes on the date of the purchase, plus accrued and unpaid interest to, but not including, the date of purchase.

Covenants. The indenture governing the 2032 Notes contains customary covenants which may limit our ability, and the ability of certain of our subsidiaries, to: (i) incur additional debt; (ii) incur additional liens; (iii) pay dividends or make distributions in respect of capital stock; (iv) purchase or redeem capital stock; (v) make investments or certain other restricted payments; (vi) sell assets; (vii) issue or sell stock of certain subsidiaries; (viii) enter into transactions with shareholders or affiliates; and (ix) effect a consolidation or merger.

As of March 31, 2026, the total estimated fair value of the 2032 Notes was $413.7 million. Although we use quoted market prices for identical debt instruments, the markets on which they trade are not considered to be active and are therefore considered Level 2 fair value measurements.

2.75% Convertible Notes due 2028

General. On April 9, 2021, we completed a private offering of $86.3 million aggregate principal amount of convertible senior notes 2028 (the "Convertible Notes"). The Convertible Notes were issued at a price of 100% of their aggregate principal amount. We received proceeds of $83.7 million, after payment of certain financing fees and related expenses.

The initial conversion rate for the Convertible Notes is 53.3547 shares of the Company's common stock per $1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately $18.74 per share of the Company's common stock. The conversion rate and conversion price are subject to customary adjustments under certain circumstances in accordance with the terms of the indenture. As of March 31, 2026, the conversion rate remains unchanged.

Interest Rate. The Convertible Notes bear interest semi-annually in arrears on May 1 and November 1 of each year at a rate of 2.75% per annum in cash.

Maturity. The Convertible Notes will mature on May 1, 2028, unless earlier converted, repurchased, or redeemed.

Seniority. The Convertible Notes are the Company's senior unsecured obligations and rank senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment to any of the Company's unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's senior secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of the Company's subsidiaries.

Redemption Rights. On or after May 6, 2025, we may redeem for cash all or part of the Convertible Notes at our option if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading-day period (including the last trading day of such period) ending on and including the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest.

Upon conversion, we may satisfy our conversion obligation by paying or delivering, as applicable, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, based on the applicable conversion rate. In addition, if certain corporate events that constitute a make-whole fundamental change (as defined in the indenture) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time. Additionally, in the event of a corporate event constituting a fundamental change (as defined in the indenture), holders of the Convertible Notes may require us to repurchase all or a portion of their Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes being repurchased, plus accrued and unpaid interest to, but excluding, the date of the fundamental change repurchase.

As of March 31, 2026, the if-converted value of the Convertible Notes exceeded the outstanding principal amount by $158.8 million.

Fair Value. As of March 31, 2026, the total estimated fair value of the Convertible Notes was $270.9 million. Although we use quoted market prices for identical debt instruments, the markets on which they trade are not considered to be active and are therefore considered Level 2 fair value measurements.

U.S. Revolving Credit Facility

General. We and certain of our direct and indirect domestic subsidiaries have a senior secured revolving credit facility with a syndicate of lenders (as amended from time to time, the "U.S. revolving credit facility"). On June 14, 2022 we amended our U.S. revolving credit facility, increasing our borrowing capacity to $250.0 million in the aggregate, including up to $150.0 million under a letter of credit sub-facility. On July 22, 2025, we further amended the U.S. revolving credit facility to, among other items, extend the maturity date of the facility to July 22, 2030 and revise the calculation of Term SOFR Adjustment to 0.10% per annum for all interest periods.

Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis. At March 31, 2026, there were no outstanding borrowings and $47.9 million of outstanding letters of credit issued under our U.S. revolving credit facility. Principal payments, if any, are due upon maturity of the U.S. revolving credit facility and may be prepaid without penalty.

Status of our U.S. revolving credit facility:		**March 31, 2026**
Credit facility maximum amount	$	250.0
Borrowing availability		202.7
Outstanding letters of credit issued		47.9
Outstanding borrowings		—
Borrowing availability, net of outstanding letters of credit and borrowings		154.8

Borrowing Base. The availability of funds under the U.S. revolving credit facility is limited by a specified borrowing base consisting of the Borrower's accounts receivable and inventory which meets the eligibility criteria.

Guaranty. The Borrowers' obligations under the U.S. revolving credit facility are guaranteed by certain of our domestic subsidiaries and secured by a continuing lien upon and a security interest in all of the Borrowers' accounts receivable, inventory and certain bank accounts. Each Borrower is liable for any and all obligations under the U.S. revolving credit facility on a joint and several basis.

Interest Rates and Fees. Any amounts outstanding under the U.S. revolving credit facility will bear interest at our option of either the secured overnight financing rate ("SOFR") or a base rate, plus, in each case, an applicable interest margin. The applicable interest margin is determined based on the average daily availability for the immediately preceding quarter. In addition, we pay an unused line fee on undrawn amounts, less the amount of our letters of credit exposure. For standby letters of credit, we are required to pay a fee on the face amount of such letters of credit that varies depending on whether the letter of credit exposure is cash collateralized.

Prepayments. We can make prepayments of amounts outstanding under the U.S. revolving credit facility, in whole or in part, without premium or penalty, subject to standard breakage costs, if applicable. We may be required to apply the proceeds from sales of collateral accounts, other than sales of inventory in the ordinary course of business, to repay amounts outstanding under the revolving credit facility and correspondingly reduce the commitments there under.

Covenants. The U.S. revolving credit facility contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments, and prepayments of indebtedness, as well as a covenant that requires the Borrowers to maintain certain minimum liquidity or availability requirements.

Events of Default. The U.S. revolving credit facility also includes customary events of default, including nonpayment, misrepresentation, breach of covenant, bankruptcy, change of ownership, certain judgments and certain cross defaults. Upon the occurrence of an event of default, commitments under the U.S. revolving credit facility may be terminated and amounts outstanding may be accelerated and declared immediately due and payable.

Iceland Revolving Credit Facility

General. Our wholly-owned subsidiary, Nordural Grundartangi ehf ("Grundartangi"), entered into a revolving credit facility agreement with Landsbankinn hf.,as amended (the "Iceland revolving credit facility"), which provides for borrowings of up to $100.0 million in the aggregate. Under the terms of the Iceland revolving credit facility, when Grundartangi borrows funds it will designate a repayment date, which may be any date prior to the maturity of the Iceland revolving credit facility. At March 31, 2026, there were $66.0 million outstanding borrowings under our Iceland revolving credit facility. The Iceland revolving credit facility matures in December 2026.

Status of our Iceland revolving credit facility:		**March 31, 2026**
Credit facility maximum amount	$	100.0
Borrowing availability		100.0
Outstanding letters of credit issued		—
Outstanding borrowings		66.0
Borrowing availability, net of borrowings		34.0

Borrowing Base. The availability of funds under the Iceland revolving credit facility is limited by a specified borrowing base consisting of inventory and accounts receivable of Grundartangi.

Security. Grundartangi's obligations under the Iceland revolving credit facility are secured by a general bond under which Grundartangi's inventory and accounts receivable are pledged to secure full payment of the loan.

Interest Rates and Fees. Any amounts outstanding under the Iceland revolving credit facility will bear interest at SOFR plus a margin per annum.

Prepayments. Any outstanding borrowings may be prepaid without penalty or premium in whole or in part.

Covenants. The Iceland revolving credit facility contains customary covenants, including restrictions on mergers and acquisitions, dispositions of assets, compliance with permits, laws and payment of taxes, as well as a covenant that requires Grundartangi to maintain a certain minimum equity ratio.

Events of Default. The Iceland revolving credit facility also includes customary events of default, including nonpayment, loss of license, cessation of operations, unlawfulness, breach of covenant, bankruptcy, change of ownership, certain judgments and certain cross defaults. Upon the occurrence of an event of default, commitments under the Iceland revolving credit facility may be terminated and amounts outstanding may be accelerated and declared immediately due and payable.

Vlissingen Credit Facility

On December 9, 2022, Vlissingen entered into a Facility Agreement with Glencore International AG, which was amended and extended on October 1, 2024 (as amended, the "Vlissingen Credit Facility"). The availability period for borrowings under the Vlissingen Credit Facility was extended by two years and now ends on December 2, 2026. Pursuant to the terms of the Vlissingen Credit Facility, Vlissingen may borrow from time to time up to $90.0 million in one or more loans. As of March 31, 2026, there were no outstanding borrowings under the Vlissingen Credit Facility.

Security. Vlissingen's obligations under the Vlissingen Credit Facility are secured by liens on the ground lease on which Vlissingen's facilities are located, Vlissingen's moveable assets, financial assets, receivables and other assets, and Vlissingen's shares.

Interest Rates and Fees. Amounts outstanding under the Vlissingen Credit Facility will bear interest at a variable interest rate equal to the 1-month SOFR rate plus 3.687 percentage points, subject to an absolute maximum level of 9.00% and an absolute minimum level of 7.00%.

Prepayments. Any outstanding borrowings may be prepaid without penalty or premium in whole or in part without any charge, fee premium or penalty.

Covenants. The Vlissingen Credit Facility contains customary covenants including with respect to mergers, guarantees and preservation and dispositions of assets.

Events of Default. The Vlissingen Credit Facility also includes customary events of default, including nonpayment, breach of any provision or representation under the agreement, and certain cross-default and insolvency events. Upon the occurrence of an event of default, commitments under the Vlissingen Credit Facility may be terminated and amounts outstanding may be accelerated and declared immediately due and payable.

Covenant Compliance

As of March 31, 2026, we and our subsidiaries were in compliance with financial covenants or maintained availability above applicable covenant triggers.

Hancock County Industrial Revenue Bonds

As part of the purchase price for our acquisition of the Hawesville facility, we assumed IRBs which were issued in connection with the financing of certain solid waste disposal facilities constructed at the Hawesville facility. The IRBs bear interest at a variable rate not to exceed 12% per annum determined weekly based upon prevailing rates for similar bonds in the industrial revenue bond market and interest on the IRBs is paid quarterly. The IRBs were secured by a letter of credit in the amount issued under our U.S. revolving credit facility and mature in April 2028. In connection with our sale of the Hawesville facility, on February 2, 2026, we effected a final draw under the letter of credit, defeased the IRBs and related Indenture, and irrevocably directed the Trustee to redeem the IRBs on April 1, 2026. Immediately following the final draw under the letter of credit, we terminated the letter of credit. As a result of the defeasance, the IRBs were considered extinguished as of February 2, 2026. The Trustee redeemed the IRBs on April 1, 2026.

Surety Bond Facility

As part of our normal business operations, we are required to provide surety bonds or issue letters of credit in certain states in which we do business as collateral for certain workers' compensation obligations. In June 2022, we entered into a surety bond facility with an insurance company to provide such bonds when applicable. As of March 31, 2026, we had issued surety bonds totaling $6.6 million.

13. Commitments and Contingencies

We have pending against us or may be subject to various lawsuits, claims and proceedings related primarily to employment, commercial, stockholder, environmental, safety and health matters and are involved in other matters that may give rise to contingent liabilities. While the results of such matters and claims cannot be predicted with certainty, we believe that the ultimate outcome of any such matters and claims will not have a material adverse impact on our financial condition, results of operations or liquidity. However, because of the nature and inherent uncertainties of litigation and estimating liabilities, should the resolution or outcome of these actions be unfavorable, our business, financial condition, results of operations and liquidity could be materially and adversely affected.

In evaluating whether to accrue for losses associated with legal or environmental contingencies, it is our policy to take into consideration factors such as the facts and circumstances asserted, our historical experience with contingencies of a similar nature, the likelihood of our prevailing and the severity of any potential loss. For some matters, no accrual is established because we have assessed our risk of loss to be remote. Where the risk of loss is probable and the amount of the loss can be reasonably estimated, we record an accrual, either on an individual basis or with respect to a group of matters involving similar claims, based on the factors set forth above. While we regularly review the status of, and our estimates of potential liability associated with, contingencies to determine the adequacy of any associated accruals and related disclosures, the ultimate amount of loss may differ from our estimates.

Legal Contingencies

Ravenswood Retiree Medical Benefits

In November 2009, Century Aluminum of West Virginia ("CAWV") filed a class action complaint for declaratory judgment against the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW"), the USW's local and certain CAWV retirees, individually and as class representatives ("CAWV Retirees"), seeking a declaration of CAWV's rights to modify/terminate retiree medical benefits. Later in November 2009, the USW and representatives of a retiree class filed a separate suit against CAWV, Century Aluminum Company, Century Aluminum Master Welfare Benefit Plan, and various John Does with respect to the foregoing. On August 18, 2017, the District Court for the Southern District of West Virginia approved a settlement agreement in respect of these actions, pursuant to the agreement, CAWV agreed to make payments into a trust for the benefit of the CAWV Retirees in the aggregate amount of $23.0 million over the course of 10 years. Upon approval of the settlement, we paid $5.0 million to the aforementioned trust in September 2017 and recognized a gain of $5.5 million to arrive at the then-net present value of $12.5 million. CAWV has agreed to pay the remaining amounts under the settlement agreement in annual increments of $2.0 million for nine years, ending in 2026. As of March 31, 2026, $1.9 million was recorded in Accrued and other current liabilities.

Hawesville Partial Withdrawal

The union-represented employees at Hawesville are part of a United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW") sponsored multi-employer pension plan. If a participating employer chooses to stop participating in a multi-employer plan, the employer may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability under the Employee Retirement Income Security Act of 1974. On February 13, 2026, we terminated our labor agreement with USW for former employees at our Hawesville facility. As a result of the termination, the Company recognized a partial withdrawal liability of $5.7 million. Although the liability represents our best estimate of the partial withdrawal liability at this time, actual costs could differ based on final funding assessments. Any changes to the estimate will be recorded in the period identified. We estimate our cash obligation to be $0.6 million quarterly for the next nine quarters and one final payment of $0.5 million in the tenth quarter.

Power Commitments and Contingencies

Sebree

Sebree has a power supply arrangement with Kenergy and Century Marketer, LLC ("Century Marketer"), Century's wholly-owned subsidiary. Sebree gets access to power at MISO pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Sebree. Century Marketer's power supply arrangement with Kenergy has an effective term through May 31, 2028, with automatic one-year extensions unless either party provides one-year notice of termination prior to the May 31 anniversary date. Similarly, Kenergy's power supply contract with Sebree has a term through December 31, 2026, with automatic one-year extensions unless either party provides one-year notice of termination prior to the December 31 anniversary date.

Mt. Holly

Century Aluminum of South Carolina ("CASC") has a power supply agreement with Santee Cooper that has an effective term through December 2031. Under this power supply agreement, 100% of Mt. Holly’s electrical power requirements are supplied from Santee Cooper’s generation at cost of service based rates. The contract provides sufficient energy to allow Mt. Holly to operate at full production capacity.

Grundartangi

Grundartangi has power purchase agreements for approximately 545 MW of aggregate power with HS Orka hf ("HS"), Landsvirkjun and Orkuveita Reykjavikur ("OR"). These power purchase agreements expire on various dates from 2026 through 2036 (subject to extension). The power purchase agreements with each of HS and OR provide power at LME-based variable rates for the duration of these agreements. The larger Landsvirkjun agreement provides for fixed rate with an additional variable rate linked to the LME. Grundartangi also has a separate 25 MW power purchase agreement with Landsvirkjun at an LME-based variable rate.

Insurance Contingencies

We carry insurance policies to compensate us for certain losses, including property damage and business interruption. When recovery of property damage loss or other directly related expenses through insurance proceeds is demonstrated to be probable, an asset is recorded that offsets the loss or expenses up to the amount of the total loss or expenses within the period. Proceeds received from insurance claims in excess of losses and directly related expenses incurred within the period as well as proceeds received from business interruption insurance claims are recorded as a gain. No gain is recorded until it is realized or realizable, generally after the receipt of the proceeds.

In November 2024, a transformer unit that powers one of Grundartangi's two potlines failed. Accordingly, production output from the second potline decreased. In October 2025, following the failure of another transformer unit, production from the second potline ceased due to diminished power supply. The cessation of the second potline resulted in a temporary reduction of output by about two-thirds. We filed a claim with our insurer to recover insurance losses related to property damage and the absent margin that we would have realized if production output was not affected.

For the three months ended March 31, 2026, we recognized a Gain on insurance proceeds of $33.0 million, comprised of $37.0 million of proceeds received in connection with the Grundartangi insurance claim net of directly related expense recovery of $4.0 million recognized in Cost of goods sold.

Other Commitments and Contingencies

Labor Commitments

The bargaining unit employees at our Grundartangi, Vlissingen, Sebree and Jamalco facilities are represented by labor unions, representing approximately 56% of our total workforce.

Approximately 87% of Grundartangi’s work force is represented by five labor unions, governed by a labor agreement that establishes wages and work rules for covered employees. This agreement is effective through December 31, 2029.

100% of Vlissingen's work force is represented by the Federation for the Metal and Electrical Industry ("FME"), a Netherlands' employers' organization for companies in the metal, electronics, electrical engineering and plastic sectors. The FME negotiates working conditions with trade unions on behalf of its members, which, when agreed upon, are then applicable to all employees of Vlissingen. The current labor agreement is effective through December 31, 2026.

Approximately 35% of our U.S. based work force is represented by USW through separately negotiated labor agreements for each facility. The labor agreement for Hawesville employees was effective through April 1, 2026, but was terminated early on February 13, 2026. Mt. Holly employees are not represented by a labor union. Century Sebree's labor agreement with the USW for its employees is effective through October 28, 2028.

Approximately 63% of Jamalco’s work force is represented by the Union of Technical, Administrative, and Supervisory Personnel ("UTASP") through separately negotiated labor agreements for hourly and salaried employee groups. Both contracts were effective through December 31, 2023. Jamalco is currently in the process of negotiating new contracts with both the salaried and hourly employee groups. Until new contracts are reached, employees will continue to operate under the current agreements.

Contingent obligation

We have a contingent obligation in connection with the "unwind" of a contractual arrangement between CAKY, Big Rivers Electric Corporation ("Big Rivers") and a third party and the execution of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers, in July 2009. This contingent obligation consists of the aggregate payments made to Big Rivers by the third party on CAKY’s behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy. As of March 31, 2026, the principal and accrued interest for the contingent obligation was $34.1 million, which was fully offset by a derivative asset. We may be required to make installment payments for the contingent obligation in the future. These payments are contingent based on the LME price of primary aluminum and the level of Hawesville’s operations. Interest accrues at an annual rate equal to 11.00%. As of March 31, 2026, the LME forward market prices exceed the threshold for payment. In addition, based on the fact that we recently sold the Hawesville property, which is to be developed into a data center, we believe that we will not be required to make payments on the contingent obligation during the term of the agreement, which expires in 2028. There can be no assurance that circumstances will not change thus accelerating the timing of such payments.

14. Shareholders' Equity

Common Stock

As of March 31, 2026 and December 31, 2025, we had 195,000,000 shares of common stock, $0.01 par value per share, authorized under our Restated Certificate of Incorporation, of which 106,160,568 shares were issued and 98,974,047 shares were outstanding at March 31, 2026, and 106,155,528 were issued and 98,969,007 shares were outstanding at December 31, 2025.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock which we may designate and issue in the future.

Preferred Stock

As of March 31, 2026 and December 31, 2025, we had 5,000,000 shares of preferred stock, $0.01 par value per share, authorized under our Restated Certificate of Incorporation. Our Board of Directors may issue preferred stock in one or more series and determine for each series the dividend rights, conversion rights, voting rights, redemption rights, liquidating preferences, sinking fund terms and the number of shares constituting that series, as well as the designation thereof. Depending upon the terms of preferred stock established by our Board of Directors, any or all of the preferred stock could have preference over the common stock with respect to dividends and other distributions and upon the liquidation of Century. In addition, issuance of any shares of preferred stock with voting powers may dilute the voting power of the outstanding common stock. As of March 31, 2026 and December 31, 2025, there were no shares of preferred stock issued or outstanding.

Stock Repurchase Program

In 2011, our Board of Directors authorized a $60.0 million common stock repurchase program and during the first quarter of 2015, our Board of Directors increased the size of the program by $70.0 million. Under the program, Century is authorized to repurchase up to $130.0 million of our outstanding shares of common stock, from time to time, on the open market at prevailing market prices, in block trades or otherwise. The timing and amount of any shares repurchased will be determined by our management based on its evaluation of market conditions, the trading price of our common stock and other factors. The stock repurchase program may be suspended or discontinued at any time.

Shares of common stock repurchased are recorded at cost as treasury stock and result in a reduction of shareholders' equity in the Consolidated Balance Sheets. From time to time, treasury shares may be reissued as contributions to our employee benefit plans and for the conversion of convertible preferred stock. When shares are reissued, we use an average cost method for determining cost. The difference between the cost of the shares and the reissuance price is added to or deducted from additional paid-in capital.

Through March 31, 2026 we repurchased 7,186,521 shares of common stock for an aggregate purchase price of $86.3 million. We have made no repurchases since April 2015 and have approximately $43.7 million remaining under the repurchase program authorization as of March 31, 2026.

15. Business Segments

The Company is a producer of primary aluminum and alumina. The Company has organized itself, including management personnel and systems, financial processes, operational execution, governance and risk oversight, regulatory compliance, and every other aspect of the Company's operations, to assess and manage the business on a holistic basis, from mine to metal, which tracks the upstream manufacturing process for aluminum. The Company's Chief Executive Officer and Chief Operating Decision Maker ("CODM") regularly receives and reviews financial information at the consolidated level to evaluate business performance and make operating decisions. The CODM uses the U.S. GAAP measure of consolidated Net Income to develop forecasting, to evaluate the Company's overall profitability and financial performance and to make key operating decisions, such as the allocation of resources.

Neither the Company's three smelters nor Jamalco's mining and refining operations meet the definition of operating segments. As a result, the Company has determined that it has only one operating and only one reportable segment, and that segment is managed on a consolidated basis. In accordance with ASC 280-10-50-34, the corresponding information for earlier periods is recast in the tables below to conform with the updated presentation.

Segment assets are reported on our Consolidated Balance Sheets as Total assets. Our Consolidated Statements of Cash Flows presents Depreciation, depletion and amortization expense and includes the measure of capital expenditures as Purchase of property, plant and equipment.

(amounts in millions, except share and per share amounts)

The following table presents information about the Company's single segment for the three months ended March 31, 2026 and 2025.

	Three months ended March 31,	
	2026	2025
Net sales	$ 649.2	$ 633.9
Segment Cost of goods sold[(1),(2)]	(537.1)	(574.8)
IRA Section 45X tax credit[(1),(3)]	25.0	19.9
Lower of cost or NRV inventory adjustment[(1),(4)]	3.3	3.1
Property and equipment expense[(1),(5)]	(21.6)	(24.8)
Selling, general and administrative expenses	(25.8)	(12.5)
Gain on the sale of Hawesville	287.9	—
Other operating expenses - net	(6.9)	(2.0)
Interest expense - nonaffiliates	(9.9)	(10.0)
Interest expense - affiliates	(0.6)	(1.8)
Interest income	3.1	1.8
Net loss on forward and derivative contracts - nonaffiliates	(65.3)	(5.4)
Gain on insurance proceeds - net	33.0	—
Other loss - net	(5.5)	(3.4)
Income tax expense	(1.8)	(1.6)
Net income	$ 327.0	$ 22.4

(1) Indicates a component of Cost of goods sold.
(2) Includes raw materials, labor, energy, freight costs, FIFO inventory adjustments and other direct cost of goods sold.
(3) Advanced production credit related to Section 45X of the IRA.
(4) Includes inventory revaluation to lower of cost or net realizable value and changes in inventory reserve.
(5) Represents the depreciation expenses and expenses related to leased assets that are directly related to the cost of goods sold.

16. Variable Interest Entity

The Company consolidates Jamalco, a bauxite mining and alumina refinery in Jamaica, under the variable interest entity ("VIE") model. Jamalco lacks sufficient equity investment at risk in accordance with relevant guidance. Based on its purpose and design, Jamalco is expected to require additional subordinated financial support, such as those in the form of equity contributions or other forms of subordinated financing, which the Company expects would require parent guarantees.

The Company owns a 55% ownership interest in Jamalco through its wholly-owned subsidiary, GAJL, which serves as the managing partner. The Company is responsible for funding 55% of Jamalco's operating costs and capital requirements and is not obligated to provide additional financial support beyond its equity interest. Upon acquisition, the Company made an immediate equity contribution to Jamalco and has provided subsequent financing of costs for Jamalco to perform its activities in the ordinary course of business.

The Company obtains direct ownership of our 55% share of Jamalco’s outputs and purchases the remaining 45% of the output from the Government of Jamaica. Through direct ownership and purchase, 100% of Jamalco’s output is either retained and utilized in the Company’s business operations or sold by the Company. The Company’s consolidated statement of cash flows reflects 100% of cash flows related to the Jamalco operations. The Company receives cash proceeds from the Government of Jamaica for its 45% interest of the Jamalco operating costs and capital requirements.

CENTURY ALUMINUM COMPANY

Condensed Notes to the Consolidated Financial Statements (continued)
(amounts in millions, except share and per share amounts)
(Unaudited)

Although our partner has certain participating rights over some decisions of the entity, the Company has power over the majority of key activities at Jamalco that significantly affect its economic performance over which the counterparty does not have such participating rights; therefore, the Company is the primary beneficiary of the VIE.

The table below shows the carrying amounts and classification of the consolidated VIE's assets and liabilities included in the Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025.

	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 7.0	$ 4.6
Accounts receivable - net	0.5	0.1
Inventories	107.1	116.6
Prepaid and other current assets	9.5	8.9
Total current assets	124.1	130.2
Property, plant and equipment - net	448.6	426.3
Other assets	14.4	12.0
TOTAL	$ 587.1	$ 568.5
LIABILITIES		
LIABILITIES:		
Accounts payable, trade	$ 45.3	$ 49.0
Accrued compensation and benefits	12.2	11.7
Due to affiliates	13.5	17.3
Accrued and other current liabilities	6.1	8.2
Total current liabilities	77.1	86.2
Accrued benefits costs - less current portion	29.2	32.2
Other liabilities	62.8	62.1
Asset retirement obligations - less current portion	51.9	46.6
Total noncurrent liabilities	143.9	140.9
TOTAL	$ 221.0	$ 227.1

FORWARD-LOOKING STATEMENTS

This quarterly report includes "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, and section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended. 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 in this quarterly report and in our other reports filed with the Securities and Exchange Commission (the "SEC"), for example, may include, but are not limited to, statements regarding:

- 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; 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 Item 1A. Risk Factors in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in 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.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Century Aluminum Company and its subsidiaries (collectively, "Century," the "Company," "our" and "we") and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto. This MD&A contains "forward-looking statements" - see "Forward-Looking Statements" above.

Overview

We are a global producer of primary aluminum and alumina with production facilities in the United States, Iceland and Jamaica. Our primary aluminum smelters are concentrated in the U.S. and Iceland, while in Jamaica we maintain a 55% joint venture interest in the Jamalco alumina refinery, from which we off-take a proportionate amount of alumina production. We intend for the majority of our Jamalco off-take to be consumed internally at our primary aluminum smelters in a vertical integration model. We also own a carbon anode production facility located in the Netherlands ("Vlissingen"). Carbon anodes are consumed in the production of primary aluminum. Vlissingen supplies carbon anodes to our aluminum smelter in Iceland. Each of our aluminum smelters in the United States produces anodes at on-site facilities.

The key determinants of our results of operations and cash flows from operations are as follows:

- the price of primary aluminum, which is based on the London Metal Exchange ("LME"), plus any regional premiums and value-added product premiums;
- the cost of goods sold, the principal components of which are electrical power, alumina, carbon products, labor and other controllable costs, which in aggregate represent more than 78% of our cost of goods sold; and
- our production volume and product mix.

Recent Developments

New Smelter Project

On January 26, 2026, we announced that we had entered into a joint development agreement with Emirates Global Aluminium ("EGA") to build the first new primary aluminum smelter in the United States since our Mt. Holly facility came online in 1980. Under the joint development agreement, EGA will own 60 percent of the joint venture, with Century Aluminum owning the remaining 40 percent. The new plant, to be built in Inola, Oklahoma, is expected to produce 750,000 tonnes of aluminum per year, more than doubling current U.S. production of primary aluminum. Construction of the project is expected to start by the end of 2026, subject to the completion of detailed engineering work, completion of negotiations with Public Service Company of Oklahoma on a competitive long-term power supply agreement and the negotiation of a definitive joint venture agreement with EGA.

Sale of Hawesville

On February 2, 2026, we completed the sale of our Hawesville, Kentucky facility to an affiliate of Terawulf, Inc. for $200.0 million in cash and a 6.8% non-dilutive minority equity interest in the Terawulf affiliate that intends to develop and own a high-performance computing/artificial intelligence data center on the site. A large portion of the proceeds are intended to be deployed to expand our domestic primary aluminum production capacity through the restart of the last potline at our Mt. Holly facility and investments in our new smelter project.

Grundartangi Equipment Failure

In October 2025, our Grundartangi smelter was forced to temporarily cease production at one of its two potlines due to a failure of a transformer unit. As a result, production at the smelter has been temporarily reduced by approximately two-thirds. Grundartangi's other potline remains unaffected and in full production. We expect that losses arising from this event, less applicable deductibles, will be covered under our insurance policies. As of March 31, 2026, we have received $37.0 million in insurance recoveries related to the equipment failure. In April 2026, we received an additional $46.1 million in insurance recoveries and expect to receive additional recoveries as our insurance carriers process our claims. We restarted production of the idled potline in the second half of April 2026, with a return to near full production currently expected by the end of July 2026.

Section 232 Aluminum Tariffs

In March 2018, the U.S. implemented a 10% tariff on imported primary aluminum products into the U.S. These tariffs are intended to protect U.S. national security and incentivize primary aluminum production in the U.S., reducing reliance on imports and ensuring that domestic producers, like Century, can supply all the aluminum necessary for critical industries and national defense. In addition to primary aluminum products, the tariffs also cover certain other semi-finished products. All imports that directly compete with our products are covered by the tariff.

In February 2025, President Trump issued a new Presidential Proclamation directing the tariff rate on imported primary aluminum to be increased from 10% to 25% and for all existing country exemptions or product exclusion to be ended, in each case effective March 12, 2025. Then, in May 2025, President Trump again increased tariffs on primary aluminum from 25% to 50%, effective June 4, 2025. Since the implementation of these changes to the Section 232 tariff program, the LME and Midwest premium has increased to historically high levels, which has had a material positive impact on our financial position and results of operations.

U.S. Department of Energy Award

On January 10, 2025, the Company entered into a Cooperative Agreement with the U.S. Department of Energy's ("DOE") Office of Clean Energy Demonstrations for up to $500 million in Bipartisan Infrastructure Law and Inflation Reduction Act funding to build a new aluminum smelter as part of the Industrial Demonstrations Program. With the help of this funding, we intend to construct, own, and operate the new aluminum smelter together with EGA in Inola, Oklahoma.

Jamalco Equipment Failure

In June 2023, Jamalco experienced a power disruption caused by damage to its power generation unit. The equipment failure resulted in a loss of production at Jamalco of approximately 84,000 tonnes for the year ended December 31, 2023. The impact of the equipment failure on gross margin was approximately $30.4 million. Despite returning the equipment to full capacity as of the end of October 2023, we continued to see some inefficiencies into the first quarter of 2024. We are engaged with our insurance carriers in connection with the equipment failure to determine the specific amount of coverage available to us, including any applicable deductibles.

Pricing of Aluminum

The overall price of primary aluminum consists of three components: (i) the base commodity price, which is based on quoted prices on the LME; plus (ii) any regional premium (e.g., the Midwest premium for metal sold in the United States ("MWP") and the European Duty Paid premium for metal sold into Europe ("EDPP")); plus (iii) any value-added product premium. Each of these price components has its own drivers and variability.

The price of aluminum is influenced by a number of factors, including global supply-demand balance, inventory levels, speculative activities by market participants, production activities by producers, geopolitical and economic conditions, including tariffs, as well as production costs in major production regions. These factors can be highly variable and difficult to predict, which can lead to significant volatility in the price of aluminum. Increases or decreases in primary aluminum prices result in variability in our revenues and profitability (assuming all other factors are unchanged). From time to time, we may seek to manage our exposure to fluctuations in the LME price of primary aluminum and/or associated regional premiums through financial instruments designed to limit our downside price risk. Information regarding financial contracts is included in Note 11. Derivatives and risks associated with such financial contracts are disclosed specifically in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

We saw an increase in the pricing of aluminum through the first quarter of 2026 attributable to increases in the LME, MWP and EDPP. The LME and MWP prices have recently been at historically high levels and may change rapidly based on factors beyond our control, including changes in tariff policies, changes in supply in the U.S market, geopolitical events, and other factors. The following table summarizes the average price for primary aluminum per tonne for the three months ended March 31, 2026 and 2025.

	Three months ended	
($ per tonne)	**March 31, 2026**	**March 31, 2025**
Average LME	$ 3,191	$ 2,631
Average MWP	2,294	729
Average EDPP	390	289

Restatement of Prior Period Results

As noted in the Company's Form 10-K for the fiscal year ending December 31, 2025, as filed with the SEC on March 3, 2026, the Company has restated the comparative financial statements including the Consolidated Statement of Operations, Consolidated Balance Sheets, and Consolidated Statement of Stockholders' Equity for the three months ended March 31, 2025 and applicable footnotes. The restatement reflects a change related to the consolidation of the Company's Jamalco joint venture whereby the Company previously used the proportionate method of consolidation for certain of Jamalco's net assets versus the full consolidation method. The change in consolidation method did not have any impact on our net income attributable to Century stockholders for the periods that were restated. See Note 1. General, for additional information.

Results of Operations

	Quarter ended Sequential		Three months ended Year-to-date	
	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
Net sales				
Related parties	$ 305.9	$ 299.6	$ 305.9	$ 378.7
Other customers	343.3	334.1	343.3	255.2
Total net sales	649.2	633.7	649.2	633.9
Gross profit	118.8	90.6	118.8	57.3
Selling, general and administrative expenses	25.8	35.5	25.8	12.5
Net loss on forward and derivative contracts - nonaffiliates	(65.3)	(43.5)	(65.3)	(5.4)
Loss on early extinguishment of debt	—	(1.5)	—	—
Gain on the sale of Hawesville	(287.9)	—	(287.9)	—
Gain on insurance proceeds - net	33.0	—	33.0	—
Income tax benefit (expense)	(1.8)	12.3	(1.8)	(1.6)
Net income	327.0	(3.1)	327.0	22.4
Net loss attributable to noncontrolling interests	(10.5)	(4.9)	(10.5)	(7.3)
Net income attributable to Century stockholders	337.5	1.8	337.5	29.7

Shipment volume is a key determinant of our financial results. Fluctuations in production and shipment volumes, other than through acquisitions or expansions, are generally small period over period. Any adverse changes in the conditions that affect shipment volumes could have a material adverse effect on our results of operations and cash flows.

SHIPMENTS - PRIMARY ALUMINUM[(1)]

	United States		Iceland		Total	
	Tonnes	Sales $ *(in millions)*	Tonnes	Sales $ *(in millions)*	Tonnes	Sales $ *(in millions)*
2026						
1st Quarter	93,668	$ 494.3	29,197	$ 87.3	122,865	$ 581.6
2025						
4th Quarter	91,885	$ 413.1	48,372	$ 138.3	140,257	$ 551.4
1st Quarter	94,601	306.6	74,071	217.3	168,672	$ 523.9

(1) Excludes scrap aluminum sales, purchased aluminum and alumina sales.

Net sales

Net sales increased by $15.5 million for the three months ended March 31, 2026, compared to the three months ended December 31, 2025, primarily driven by an increase in the LME and in realized regional price premiums of $76.6 million attributable primarily to increase in the Midwest premium, partially offset by unfavorable volume and sales mix of $53.9 million related to lower sales from reduced production as a result of the Grundartangi equipment failure.

Net sales increased by $15.3 million for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily driven by favorable realized LME and regional price premiums of $193.7 million, unfavorable volume and sales mix of $142.5 million and a decrease in third-party alumina sales of $36.8 million.

Gross profit

Gross profit increased by $28.2 million for the three months ended March 31, 2026, compared to the three months ended December 31, 2025, primarily attributable to an increase in the LME and in realized regional price premiums of $76.6 million driven by increases in the Midwest premium, lower operating costs of $6.2 million attributable to annual employee benefits, partially offset by unfavorable power price realization of $35.7 million due to extreme winter weather in the United States in the current period, unfavorable raw material price realization of $21.8 million and unfavorable volume and sales mix of $6.5 million attributable to lower sales from reduced production as a result of the Grundartangi equipment failure.

Gross profit increased by $61.5 million for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily due to favorable metal price realization of $193.7 million, partially offset by unfavorable raw material price realization of $41.1 million, unfavorable volume and sales mix $47.2 million attributable to lower sales from reduced production as a result of the Grundartangi equipment failure, higher power price realization of $39.5 million due to extreme winter weather in the United States in the current period, and higher other operating costs of $4.8 million related to the Mt. Holly restart.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased by $9.7 million for the three months ended March 31, 2026, compared to the three months ended December 31, 2025, primarily driven by decreased share-based compensation costs, partially offset by increased professional services and annual incentive compensation during the period.

Selling, general and administrative expenses increased by $13.3 million for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily driven by increased share-based compensation costs attributable to higher share price, increased professional services, and higher annual incentive compensation during the period.

Net loss on forward and derivative contracts - nonaffiliates

Net loss on forward and derivative contracts - nonaffiliates increased by $21.8 million for the three months ended March 31, 2026, compared to the three months ended December 31, 2025. The difference was primarily driven by an increase in the forward prices related to MWP and LME hedges.

Net loss on forward and derivative contracts - nonaffiliates increased by $59.9 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The difference was primarily driven by increase in volume of and fluctuations in the forward prices related to MWP, LME, and Indiana Hub hedges.

Loss on early extinguishment of debt

Loss on early extinguishment of debt was $1.5 million for the three months ended December 31, 2025 due to the redemption of our Grundartangi Casthouse Facility. There was no loss on extinguishment of debt in 2026.

Gain on sale of Hawesville

Gain on sale of Hawesville was $287.9 million for the three months ended March 31, 2026 from our sale completed February 2, 2026. See Note 4. Sale of Hawesville to the consolidated financial statements included herein for additional information.

Gain on insurance proceeds - net

Gain on insurance proceeds net was $33.0 million attributable entirely to our insurance claim on the Grundartangi equipment failure. See Note 13. Commitments and Contingencies to the consolidated financial statements included herein for additional information.

Income tax (expense) benefit

Income tax expense was $1.8 million for the three months ended March 31, 2026, compared to a benefit of $12.3 million for the three months ended December 31, 2025. The change from benefit to expense was primarily driven by changes in the jurisdictional mix of earnings on a quarter-over-quarter basis.

Income tax expense decreased $0.2 million for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The decrease was primarily driven by changes in the jurisdictional mix of earnings on a year-over-year basis. See Note 5. Income Taxes to the consolidated financial statements included herein for additional information.

Liquidity and Capital Resources

Liquidity

Our principal sources of liquidity are available cash and cash flows from operations. We also have access to our existing U.S. and Iceland revolving credit facilities as well as our Vlissingen Credit Facility maturing December 2, 2026 (collectively, the "revolving credit facilities") and have raised capital in the past through public equity and debt markets. We regularly explore various other financing alternatives. Our principal uses of cash include the funding of operating costs (including post-retirement benefits), debt service requirements, capital expenditures, investments in our growth activities and in related businesses, working capital and other general corporate requirements.

We believe that cash provided from operations and financing activities will be adequate to cover our operations and business needs over the next twelve months. As of March 31, 2026, we had cash and cash equivalents of approximately $244.1 million and unused availability under our credit facilities of $278.8 million, after consideration of our outstanding borrowings and letters of credit. As of March 31, 2026, we additionally had restricted cash of $89.5 million from the sale of Hawesville, of which $88.1 million represents funds that are restricted to be used on capital expenditures or otherwise invested in our business. Our available cash and cash equivalents, restricted cash from the sale of Hawesville, and unused availability under our revolving credit facilities comprise our liquidity position, which was $611.0 million as of March 31, 2026. We may borrow and make repayments under our revolving credit facilities in the ordinary course based on a number of factors, including the timing of payments from our customers and payments to our suppliers.

The availability of funds under our credit facilities is limited by a specified borrowing base consisting of certain accounts receivable, inventory and qualified cash deposits which meet the lenders' eligibility criteria. Increases in the price of aluminum and/or restarts of previously curtailed operations, for example, increase our borrowing base by increasing our accounts receivable and inventory balances; decreases in the price of aluminum and/or curtailments of production capacity would decrease our borrowing base by reducing our accounts receivable and inventory balances.

Our credit facilities contain customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments and prepayments of indebtedness, including in the U.S. revolving credit facility, a springing financial covenant that requires us to maintain a fixed charge coverage ratio of at least 1.0 to 1.0 any time availability under the U.S. revolving credit facility is less than or equal to $25.0 million, or 10% of the borrowing base but not less than $17.9 million. We intend to maintain availability to comply with these levels any time we would not meet the ratio, which could limit our ability to access the full amount of our availability under our U.S revolving credit facility. Our Iceland revolving credit facility contains covenants that require Grundartangi to maintain a minimum equity ratio. The dividend and distribution limitations are applicable to certain of our subsidiaries only in the case of an event of default or failure to comply with certain financial covenants. As of March 31, 2026, we and our subsidiaries were in compliance with all such covenants or maintained availability above such covenant triggers.

In connection with our sale of the Hawesville facility, on February 2, 2026, we terminated the letter of credit in the amount of $8.1 million under our U.S. Credit Facility, effectively prepaying the Industrial Revenue Bonds.

See Note 12. Debt to the consolidated financial statements included herein for additional information on our debt.

Available Cash

Our available cash and cash equivalents balance at March 31, 2026 was $244.1 million, excluding restricted cash of $89.5 million, of which $88.1 million represents funds that are restricted to be used on capital expenditures or otherwise invested in our business as described above, compared to $134.2 million at December 31, 2025.

Sources and Uses of Cash

Our statements of cash flows are summarized below:

(in millions)	Three months ended March 31, 2026	2025
Net cash provided by operating activities	$ 68.4	$ 72.3
Net cash provided by (used in) investing activities	130.2	(21.2)
Net cash used in financing activities	(0.6)	(39.1)
Change in cash, cash equivalents and restricted cash	$ 198.0	$ 12.0

Net cash provided by operating activities were relatively consistent for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to changes in inventories attributable to lower production from the Grundartangi equipment failure and higher outstanding receipts at current period end driven by higher sales prices, offset by insurance proceeds received for the Grundartangi equipment failure.

The change in net cash provided by in investing activities during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to proceeds received from the sale of Hawesville and insurance proceeds received related to transformer property damage at Grundartangi, partially offset by an increase in capital expenditures due to the Mt. Holly restart.

The decrease in net cash used in financing activities during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to lower net repayments on our revolving credit facilities, partially offset by defeasance of the Hawesville Industrial Revenue Bonds and payment of withholding taxes on share-based compensation.

Share Repurchase Program

In 2011, our Board of Directors approved a $60.0 million common stock repurchase program and subsequently increased this program by $70.0 million in the first quarter of 2015. Under the program, Century is authorized to repurchase up to $130.0 million of our outstanding shares of common stock, from time to time, on the open market at prevailing market prices, in block trades or otherwise. The timing and amount of any shares repurchased will be determined by our management based on its evaluation of market conditions, the trading price of our common stock and other factors. We made no repurchases during the three months ended March 31, 2026 or during the years ended 2025, 2024, and 2023. As of March 31, 2026, we had $43.7 million remaining under the repurchase program authorization. The repurchase program may be expanded, suspended or discontinued by our Board, in its sole discretion, at any time.

Capital Resources and Commitments

We intend to finance our future capital expenditures from available cash, cash flows from operations and if necessary, borrowing under our existing revolving credit facilities. For major investment projects we would likely seek financing from various capital and loan markets and may potentially pursue the formation of strategic alliances. We may be unable, however, to issue additional debt or equity securities, or enter into other financing arrangements on attractive terms, or at all, due to a number of factors including a lack of demand, unfavorable pricing, poor economic conditions, unfavorable interest rates, or our financial condition or credit rating at the time. Future uncertainty in the U.S. and international markets and economies may adversely affect our liquidity, our ability to access the debt or capital markets and our financial condition.

On January 10, 2025, the Company entered into a Cooperative Agreement with the DOE's Office of Clean Energy Demonstrations for up to $500 million in IRA funding. With the help of this funding, we intend to construct, own and operate together with EGA in Inola, Oklahoma.

Capital expenditures paid for the three months ended March 31, 2026 were $74.8 million. We estimate our total capital spending in 2026 will be approximately $170 to $180 million, related to our ongoing investment and sustainability projects at our plants. This amount includes $70 to $80 million related to repairs at Grundartangi that we expect to be reimbursed by insurance, approximately $50 million representing investments related to the restart of operations at Mt. Holly and approximately $25 to $30 million representing investments in our Jamalco facility.

Our material contractual obligations consist of purchase obligations under long-term alumina and power contracts, debt and related interest payments and operating leases. See Note 12. Debt and Note 13. Commitments and Contingencies to the accompanying consolidated financial statements for additional information regarding future maturities of debt and obligations under power contracts.

We have certain legal commitments, including obligations related to retiree medical benefits, pension contributions, power supply contracts, and labor agreements. These include a settlement agreement for retiree medical benefits requiring annual payments, and power supply arrangements with terms extending through 2028. Additionally, we have contingent obligations based on the LME price of primary aluminum and the level of Hawesville's operations, which are currently offset by a derivative asset. We are also a defendant in several actions relating to various aspects of our business. While it is impossible to predict the ultimate disposition of any litigation, we do not believe that any of these lawsuits, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or liquidity. See Note 13. Commitments and Contingencies to the consolidated financial statements included herein for additional information.

Supplemental Guarantor Financial Information

The Company has filed a Registration Statement on Form S-3 (the "Universal Shelf Registration Statement") with the SEC pursuant to which the Company may, from time to time, offer an indeterminate amount of securities, which may include securities that are guaranteed by certain of the Company's subsidiaries. As of March 31, 2026, we have not issued any debt securities pursuant to the Universal Shelf Registration Statement. However, any securities that we may issue in the future may limit our ability, and the ability of certain of our subsidiaries, to pay dividends or make distributions in respect of capital stock.

"Guarantor Subsidiaries" refers to all of our material domestic subsidiaries except for Nordural US LLC, Century Aluminum Development LLC, Century Aluminum of West Virginia, Inc. and Century Aluminum Jamaica Holdings, Inc. The Guarantor Subsidiaries are 100% owned by Century. All guarantees will be full and unconditional; all guarantees will be joint and several. Our foreign subsidiaries, together with Nordural US LLC, Century Aluminum Development LLC, Century Aluminum of West Virginia, Inc. and Century Aluminum Jamaica Holdings, Inc. are collectively referred to as the "Non-Guarantor Subsidiaries." We allocate corporate expenses or income to our subsidiaries and charge interest on certain intercompany balances.

The following summarized financial information of both the Company and the Guarantor Subsidiaries ("Guarantors") is presented on a combined basis. Intercompany balances and transactions between the Company and the Guarantors have been eliminated and the summarized financial information does not reflect investments of the Company or the Guarantors in the Non-Guarantor Subsidiaries. The Company’s or Guarantors’ amounts due from, amounts due to, and transactions with the Non-Guarantor Subsidiaries are disclosed below:

	March 31, 2026	December 31, 2025
Current assets	$ 888.7	$ 646.0
Non-current assets	961.8	833.7
Current liabilities	318.4	268.2
Non-current liabilities	619.6	607.6

	Three months ended March 31, 2026
Net sales	$ 591.9
Gross profit	192.4
Gain on sale of Hawesville	287.9
Income before income taxes	381.1
Net income	337.5

As of March 31, 2026 and December 31, 2025, an intercompany receivable due to the Company and Guarantors from the Non-Guarantor Subsidiaries totaled $80.3 million and $72.9 million, respectively, and an intercompany non-current loan due to the Company from the Non-Guarantor Subsidiaries totaled $519.2 million and $509.4 million, respectively.

Critical Accounting Estimates

The following is an update to the information provided in Part II, Item 7 - "Critical Accounting Estimates" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Valuation of Interest in Raylan Data Holdings LLC

We measured, as a single unit of account at fair value, (i) our minority interest (the "Minority Interest") in Raylan Data Holdings LLC ("Raylan") and (ii) our right to require the majority holder of Raylan to purchase the Minority Interest starting on the first anniversary of the data center's commencement of operations at Hawesville. The initial fair value measurement of these types of investments involves significant estimation uncertainty due to the reliance on subjective assumptions and unobservable inputs. The asset will be accounted for using the equity method, and, as such, the initial fair value will be adjusted at the end of each reporting period to reflect our share of earnings or losses in Raylan. Therefore, the asset is not remeasured at fair value in subsequent periods; changes in fair value are reported in earnings as they occur. See Part I, Item I "Financial Statements" in Note 10. Fair Value Measurements for additional information regarding the valuation techniques and the significant unobservable inputs used in the initial measurement.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

See Part II, Item 7A - "Quantitative and Qualitative Disclosures of Market Risks" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. As of March 31, 2026, there have been no material changes in this information. See Part I, Item I "Financial Statements" in Note 13. Commitments and Contingencies for additional information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of March 31, 2026, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, our management, including the Chief Executive Officer and Principal Financial Officer, concluded that our disclosure controls and procedures were not effective as of March 31, 2026.

Previously Reported Material Weakness in Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) and 15d-15(f) based on the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework"). As reported in our Form 10-K for the fiscal year ended December 31, 2025, we did not maintain effective internal control over financial reporting as of December 31, 2025 as a result of a material weakness related to deficiencies identified in business process level controls at our Jamalco joint venture and financial reporting controls over the consolidation of the Jamalco joint venture. A material weakness (as defined in Rule 12b-2 under the Exchange Act) is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Refer to our 2025 Form 10-K for a description of our material weakness.

Ongoing Remediation Efforts to Address Material Weakness

Our material weakness was not remediated as of March 31, 2026. Management is committed to maintaining a strong internal control environment. Management has begun to implement measures designed to ensure that previously identified control deficiencies contributing to the material weakness are remediated, such that these controls are designed, implemented, and operating effectively. The remediation actions include: (i) designed and implemented controls over information technology general controls to enhance the reliability of information derived from information systems at Jamalco, (ii) designed new and enhanced existing account reconciliation controls including controls to reconcile source data across accounts and additional review procedures within account reconciliations, (iii) appointed new individuals in key roles including accounting and IT department heads, and (iv) enhanced training provided to individuals responsible for account reconciliations and their review and those responsible for the consolidation of the Jamalco joint venture.

We intend to remediate the material weakness as soon as possible; however, the material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that the appropriate controls are operating effectively.

Changes in Internal Control over Financial Reporting

Other than the changes associated with the material weakness and remediation actions noted above, there have been no changes in our internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are a party from time to time in various legal actions arising in the normal course of business, the outcomes of which, in the opinion of management, neither individually nor in the aggregate are likely to result in a material adverse effect on our financial position, results of operations or liquidity. For information regarding material legal proceedings pending against us at March 31, 2026, refer to Note 13. Commitments and Contingencies to the consolidated financial statements included herein.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. You should carefully consider the risk factors contained in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our other filings made with the Securities and Exchange Commission. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended March 31, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

		Incorporated by Reference			
Exhibit Number	**Description of Exhibit**	**Form**	**File No.**	**Filing Date**	**Filed Herewith**
10.1	Agreement of Purchase and Sale, dated February 2, 2026, by and between the Century Aluminum of Kentucky General Partnership and Justified DataPower LLC	8-K	001-34474	February 2, 2026	
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer				X
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Principal Financial Officer				X
32.1	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer				X
32.2	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Financial Officer				X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				
101.SCH	Inline XBRL Taxonomy Extension Schema				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

			Century Aluminum Company
Date:	May 7, 2026	By:	/s/ PETER TRPKOVSKI
			Peter Trpkovski Executive Vice President, Chief Financial Officer (Principal Financial Officer)
Date:	May 7, 2026	By:	/s/ ROBERT HOFFMAN
			Robert Hoffman Senior Vice President, Chief Information Officer and Chief Accounting Officer (Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF DISCLOSURE IN CENTURY ALUMINUM COMPANY'S QUARTERLY REPORT FILED ON FORM 10-Q

I, Jesse E. Gary, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Century Aluminum Company;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ JESSE E. GARY

Name: Jesse E. Gary
Title: President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF DISCLOSURE IN CENTURY ALUMINUM COMPANY'S QUARTERLY REPORT FILED ON FORM 10-Q

I, Peter Trpkovski, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Century Aluminum Company;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ PETER TRPKOVSKI

Name: Peter Trpkovski

Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q of Century Aluminum Company (the "Company") for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jesse E. Gary, as President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ JESSE E. GARY
By:	Jesse E. Gary
Title:	President and Chief Executive Officer (Principal Executive Officer)
Date:	May 7, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q of Century Aluminum Company (the "Company") for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Peter Trpkovski, as Executive Vice President and Chief Financial Officer and Principal Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ PETER TRPKOVSKI
By:	Peter Trpkovski
Title:	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	May 7, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.