

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 June 30, 2025

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

CenturyALUMINUM

Century Aluminum Company

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

One South Wacker Drive

Suite 1000

Chicago, Illinois

(Address of principal executive offices)

13-3070826

(IRS Employer Identification No.)

60606

(Zip Code)

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 93,339,121 shares of common stock outstanding at August 5, 2025.

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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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales				
Related parties	\$ 367.6	\$ 324.2	\$ 746.3	\$ 639.2
Other customers	260.5	236.6	515.7	411.1
Total net sales	628.1	560.8	1,262.0	1,050.3
Cost of goods sold ⁽¹⁾	591.9	540.4	1,165.2	1,013.4
Gross profit	36.2	20.4	96.8	36.9
Selling, general and administrative expenses	14.0	12.3	26.5	26.4
Other operating expenses - net	1.5	1.7	3.5	2.2
Operating income	20.7	6.4	66.8	8.3
Interest expense - nonaffiliates	(9.8)	(8.9)	(19.8)	(16.2)
Interest expense - affiliates	(1.9)	(1.4)	(3.7)	(3.3)
Interest income	1.9	0.6	3.7	1.3
Net (loss) gain on forward and derivative contracts - nonaffiliates	(15.6)	(2.1)	(21.0)	0.9
Net (loss) gain on forward and derivative contracts - affiliates	—	(1.9)	—	2.5
Bargain purchase gain	—	—	—	245.9
Other (loss) income - net	(5.7)	1.1	(9.1)	(0.4)
(Loss) income before income taxes	(10.4)	(6.2)	16.9	239.0
Income tax benefit (expense)	1.3	(0.5)	(0.3)	(1.0)
Net (loss) income	(9.1)	(6.7)	16.6	238.0
Net loss attributable to noncontrolling interests	(4.5)	(4.2)	(8.5)	(6.3)
Net (loss) income attributable to Century stockholders	(4.6)	(2.5)	25.1	244.3
Less: net income allocated to participating securities	—	—	1.3	13.0
Net (loss) income allocated to common stockholders	\$ (4.6)	\$ (2.5)	\$ 23.8	\$ 231.3
⁽¹⁾ Purchases from related party were \$51.8 million and \$56.2 million for the three months ended June 30, 2025 and 2024, respectively. Purchases from related parties were \$140.1 million and \$115.2 million for the six months ended June 30, 2025 and 2024, respectively.				
Net (loss) income attributable to Century stockholders per common share:				
Basic	\$ (0.05)	\$ (0.03)	\$ 0.26	\$ 2.50
Diluted	\$ (0.05)	\$ (0.03)	\$ 0.25	\$ 2.24
Weighted-average common shares outstanding:				
Basic	93.3	92.7	93.3	92.7
Diluted	93.3	92.7	94.6	98.8

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(in millions)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Comprehensive (loss) income:				
Net (loss) income	\$ (9.1)	\$ (6.7)	\$ 16.6	\$ 238.0
Other comprehensive income (loss) before income tax effect:				
Net loss on foreign currency cash flow hedges reclassified as income	(0.1)	—	(0.1)	(0.1)
Defined benefit plans and other postretirement benefits:				
Net loss arising during the period	—	—	—	(3.4)
Amortization of prior service (cost) benefit during the period	—	(0.1)	0.1	—
Amortization of net loss during the period	1.6	1.6	3.2	3.3
Other comprehensive income (loss) before income tax effect	1.5	1.5	3.2	(0.2)
Income tax effect	—	—	—	—
Other comprehensive income (loss)	1.5	1.5	3.2	(0.2)
Comprehensive (loss) income	(7.6)	(5.2)	19.8	237.8
Comprehensive loss attributable to noncontrolling interests	(4.5)	(4.2)	(8.5)	(6.3)
Comprehensive (loss) income attributable to Century stockholders	\$ (3.1)	\$ (1.0)	\$ 28.3	\$ 244.1

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED BALANCE SHEETS

(in millions)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 40.7	\$ 32.9
Restricted cash	2.8	2.8
Accounts receivable - net	108.2	75.8
Non-trade receivables	—	13.2
Due from affiliates	13.8	25.1
Manufacturing credit receivable	81.5	81.5
Inventories	513.4	539.0
Derivative assets	4.4	4.2
Prepaid and other current assets	25.5	28.3
Total current assets	790.3	802.8
Property, plant and equipment - net	975.6	978.3
Manufacturing credit receivable - less current portion	113.5	70.4
Other assets	69.6	87.9
Total assets	\$ 1,949.0	\$ 1,939.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	\$ 197.7	\$ 187.3
Non-trade payable	7.7	—
Accrued compensation and benefits	44.2	49.8
Due to affiliates	100.7	109.3
Accrued and other current liabilities	44.9	42.0
Derivative liabilities	19.4	4.4
Current maturities of long-term debt	36.5	70.9
Total current liabilities	451.1	463.7
Long-term debt	442.3	447.3
Long-term debt due to affiliates	10.0	10.0
Accrued benefits costs - less current portion	127.8	130.4
Other liabilities	96.8	92.6
Deferred taxes	73.5	71.2
Asset retirement obligations - less current portion	63.2	61.5
Total noncurrent liabilities	813.6	813.0
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
SHAREHOLDERS' EQUITY:		
Preferred stock (Note 13)	—	—
Common stock (Note 13)	1.0	1.0
Additional paid-in capital	2,552.0	2,550.2
Treasury stock, at cost	(86.3)	(86.3)
Accumulated other comprehensive loss	(100.1)	(103.3)
Accumulated deficit	(1,642.2)	(1,667.2)
Total Century shareholders' equity	724.4	694.4
Noncontrolling interests	(40.1)	(31.7)
Total equity	684.3	662.7
Total liabilities and equity	\$ 1,949.0	\$ 1,939.4

See Condensed Notes to the Consolidated Financial Statements

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

	Six months ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 16.6	\$ 238.0
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Unrealized loss (gain) on derivative instruments	14.5	(3.7)
Depreciation, depletion and amortization	41.4	41.7
Change in deferred tax provision	2.4	0.6
Bargain purchase gain	—	(245.9)
Other non-cash items - net	6.6	(1.8)
Change in operating assets and liabilities:		
Accounts receivable	(15.2)	(37.4)
Non-trade receivables	11.6	(1.6)
Manufacturing credit receivable	(43.1)	(23.8)
Due from affiliates	11.3	12.8
Inventories	27.5	9.4
Prepaid and other current assets	3.5	10.0
Accounts payable, trade	18.0	(13.4)
Due to affiliates	(11.8)	8.8
Accrued and other current liabilities	(3.9)	(0.5)
Other - net	0.8	3.5
Net cash provided by (used in) operating activities	<u>80.2</u>	<u>(3.3)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(45.0)	(46.6)
Proceeds for joint venture partner's share of co-tenancy assets	11.4	—
Proceeds from sale of assets	—	2.3
Net cash used in investing activities	<u>(33.6)</u>	<u>(44.3)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under revolving credit facilities	586.7	297.9
Repayments under revolving credit facilities	(621.0)	(321.6)
Repayments under Iceland term facility	—	(1.2)
Borrowings under Grundartangi casthouse debt facility	—	25.0
Repayments under Grundartangi casthouse debt facility	(4.5)	—
Net cash (used in) provided by financing activities	<u>(38.8)</u>	<u>0.1</u>
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	7.8	(47.5)
Cash, cash equivalents and restricted cash, beginning of period	35.7	90.3
Cash, cash equivalents and restricted cash, end of period	<u>\$ 43.5</u>	<u>\$ 42.8</u>

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

	Six months ended June 30,	
	2025	2024
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	\$ 18.7	\$ 16.6
Taxes, net of refunds	(0.1)	3.8
Non-cash investing activities:		
Capital expenditures	6.4	5.9
Capitalized interest	—	3.4
Distribution of property, plant and equipment to NCI	2.6	8.3

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		Additional paid-in capital	Treasury stock, at cost	Accumulated other comprehensive loss	Accumulated deficit	Total Century equity	Noncontrolling Interest	Total equity
	Shares	Amount	Shares	Amount							
Three months ended June 30, 2025											
Balance, March 31, 2025	49,679	\$ —	93,296,937	\$ 1.0	\$ 2,550.8	\$ (86.3)	\$ (101.6)	\$ (1,637.6)	\$ 726.3	\$ (35.6)	\$ 690.7
Net loss	—	—	—	—	—	—	—	(4.6)	(4.6)	(4.5)	(9.1)
Other comprehensive income	—	—	—	—	—	—	1.5	—	1.5	—	1.5
Share-based compensation	—	—	25,707	—	1.2	—	—	—	1.2	—	1.2
Conversion of preferred stock to common stock	(165)	—	16,477	—	—	—	—	—	—	—	—
Balance, June 30, 2025	<u>49,514</u>	<u>\$ —</u>	<u>93,339,121</u>	<u>\$ 1.0</u>	<u>\$ 2,552.0</u>	<u>\$ (86.3)</u>	<u>\$ (100.1)</u>	<u>\$ (1,642.2)</u>	<u>\$ 724.4</u>	<u>\$ (40.1)</u>	<u>\$ 684.3</u>
Three months ended June 30, 2024											
Balance, March 31, 2024	52,238	\$ —	92,700,495	\$ 1.0	\$ 2,543.7	\$ (86.3)	\$ (99.6)	\$ (1,757.3)	\$ 601.5	\$ (14.4)	\$ 587.1
Net loss	—	—	—	—	—	—	—	(2.5)	(2.5)	(4.2)	(6.7)
Other comprehensive income	—	—	—	—	—	—	1.5	—	1.5	—	1.5
Share-based compensation	—	—	38,594	—	1.0	—	—	—	1.0	—	1.0
Conversion of preferred stock to common stock	—	—	—	—	—	—	—	—	—	—	—
Balance, June 30, 2024	<u>52,238</u>	<u>\$ —</u>	<u>92,739,089</u>	<u>\$ 1.0</u>	<u>\$ 2,544.7</u>	<u>\$ (86.3)</u>	<u>\$ (98.1)</u>	<u>\$ (1,759.8)</u>	<u>\$ 601.5</u>	<u>\$ (18.6)</u>	<u>\$ 582.9</u>

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		Additional paid-in capital	Treasury stock, at cost	Accumulated other comprehensive loss	Accumulated deficit	Total Century equity	Noncontrolling Interest	Total equity
	Shares	Amount	Shares	Amount							
Six months ended June 30, 2025											
Balance, December 31, 2024	49,715	\$ —	93,288,565	\$ 1.0	\$ 2,550.2	\$ (86.3)	\$ (103.3)	\$ (1,667.3)	\$ 694.3	\$ (31.6)	\$ 662.7
Net income (loss)	—	—	—	—	—	—	—	25.1	25.1	(8.5)	16.6
Other comprehensive income	—	—	—	—	—	—	3.2	—	3.2	—	3.2
Share-based compensation	—	—	30,486	—	1.8	—	—	—	1.8	—	1.8
Conversion of preferred stock to common stock	(201)	—	20,070	—	—	—	—	—	—	—	—
Balance, June 30, 2025	<u>49,514</u>	<u>\$ —</u>	<u>93,339,121</u>	<u>\$ 1.0</u>	<u>\$ 2,552.0</u>	<u>\$ (86.3)</u>	<u>\$ (100.1)</u>	<u>\$ (1,642.2)</u>	<u>\$ 724.4</u>	<u>\$ (40.1)</u>	<u>\$ 684.3</u>

Six months ended June 30, 2024											
Balance, December 31, 2023	52,284	—	92,689,864	\$ 1.0	\$ 2,542.9	\$ (86.3)	\$ (97.9)	\$ (2,004.1)	\$ 355.6	\$ (11.5)	\$ 344.1
Net income (loss)	—	—	—	—	—	—	—	244.3	244.3	(6.3)	238.0
Other comprehensive loss	—	—	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)
Share-based compensation	—	—	44,663	—	1.8	—	—	—	1.8	—	1.8
Conversion of preferred stock to common stock	(46)	—	4,562	—	—	—	—	—	—	—	—
Noncontrolling interest	—	—	—	—	—	—	—	—	—	(0.8)	(0.8)
Balance, June 30, 2024	<u>52,238</u>	<u>\$ —</u>	<u>92,739,089</u>	<u>\$ 1.0</u>	<u>\$ 2,544.7</u>	<u>\$ (86.3)</u>	<u>\$ (98.1)</u>	<u>\$ (1,759.8)</u>	<u>\$ 601.5</u>	<u>\$ (18.6)</u>	<u>\$ 582.9</u>

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements
Six months ended June 30, 2025 and 2024
(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, 2024. 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 six months of 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

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. The acquisition of all the outstanding capital of GAHL was accounted for as a business combination under the acquisition method of accounting in accordance with ASC 805 - Business Combinations, resulting in the Company recognizing the assets and liabilities at fair value with the excess of fair value over the consideration paid to the seller presented as a bargain purchase gain of \$245.9 million recognized within the Consolidated Statements of Operations for the six months ended June 30, 2024.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, that requires presentation of specific categories of reconciling items, as well as reconciling items that meet a quantitative threshold, in the reconciliation between the income tax provision and the income tax provision using statutory tax rates. The standard also requires disclosure of income taxes paid disaggregated by jurisdiction with separate disclosure of income taxes paid to individual jurisdictions that meet a quantitative threshold. The amendments in this accounting standard are effective for fiscal years beginning after December 15, 2024, on a prospective basis. Early adoption and retrospective application are permitted. We do not expect the adoption of this accounting standard to have an impact on our consolidated financial statements, but will require certain additional disclosures. The Company plans to adopt this guidance on its consolidated financial statements and related disclosures for the annual period ending December 31, 2025.

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 in the notes to the

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

consolidated financial statements and the Company plans to adopt this guidance for the annual period ending December 31, 2027.

2. Related Party Transactions

The significant related party transactions occurring during the three and six months ended June 30, 2025 and 2024 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.

Glencore Ownership

As of June 30, 2025, Glencore plc and its affiliates (together "Glencore") beneficially owned 42.9% of Century's outstanding common stock (45.8% on a fully-diluted basis assuming the conversion of all of the Series A Convertible Preferred Stock) and all of our outstanding Series A Convertible Preferred Stock. See [Note 13. Shareholders' Equity](#) for a description of our outstanding Series A Convertible Preferred 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 June 30, 2025 and 2024, we derived approximately 58.5% and 57.8% of our consolidated net sales from Glencore, respectively. For the six months ended June 30, 2025 and 2024, we derived approximately 59.1% and 60.8% of our consolidated net sales from Glencore, respectively.

Glencore purchases aluminum produced at our U.S. smelters at prices based on the 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 primarily 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 and six months ended June 30, 2025, the Company recognized \$48.0 million and \$126.4 million, respectively, of revenue related to alumina sales to Glencore. For the three and six months ended June 30, 2024, the Company recognized \$50.3 million and \$85.8 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 and six months ended June 30, 2025 and 2024 were priced based on published alumina and aluminum indices as well as fixed prices.

Financial Contracts with Glencore

From time to time, we enter into certain financial contracts with Glencore. See [Note 10. Derivatives](#) regarding these forward financial sales contracts.

Summary

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales to Glencore	367.6	324.2	746.3	\$ 639.2
Purchases from Glencore ⁽¹⁾	51.8	56.2	140.1	115.2

⁽¹⁾ Includes settlements of financial contract positions.

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

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 either (i) a fixed interest rate equal to 8.75% per annum (the "Fixed Rate"), or (ii) 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% (the "Variable Rate"). The Fixed Rate is only applicable to borrowings made on or before December 1, 2024, after which the Variable Rate shall apply to all borrowings under the Vlissingen Credit Facility. See [Note 11. 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.

Carbon Credit Repurchase Agreement

In September 2023, our wholly owned subsidiary Nordural Grundartangi ehf ("Grundartangi"), entered into a structured repurchase arrangement with Glencore and sold 390,000 European Union Allowances ("Carbon Credits") at a price of €82.18 per Carbon Credit, for an aggregate amount of €32.1 million (the "Original Carbon Credit Agreement"). Pursuant to the terms of the Original Carbon Credit Agreement, Grundartangi would repurchase the same number of Carbon Credits at a price of €83.72 per Carbon Credit, for an aggregate amount of €32.7 million. The Original Carbon Credit Agreement was amended in December 2023, March 2024, August 2024 and December 2024, in each case to extend the repurchase window and increase the repurchase price (collectively, the "Amended Carbon Credit Agreement"). The Amended Carbon Credit Agreement (i) settled 19,300 Carbon Credits, (ii) extended the repurchase window from December 2024 to August 2025 for the remaining 370,700 Carbon Credits and (iii) revised the repurchase price to €69.16 per Carbon Credit, for an aggregate amount of €25.6 million.

In December 2023, Grundartangi also entered into a second structured repurchase agreement with Glencore pursuant to which it sold 40,000 Carbon Credits at a price of €69.30 per Carbon Credit and agreed to repurchase the same number of Carbon Credits at a price of €70.71 per Carbon Credit for an aggregate amount of €2.8 million (the "Second Carbon Credit Agreement"). In March 2024 and August 2024, the Second Carbon Credit Agreement was amended to (i) increase the number of Carbon Credits subject to the Second Carbon Agreement by 19,300 credits, (ii) extend the repurchase window from March 2024 to August 2024 with respect to all 59,300 Carbon Credits and (iii) revised the purchase price to €186.74 per Carbon Credit, for an aggregate amount of €11.1 million. On August 30, 2024 all 59,300 Carbon Credits subject to the Second Carbon Credit Agreement were settled in full.

Due to the repurchase element of these transactions, the Company retains substantially all of the remaining benefits of the assets and has accounted for the transaction as a financing arrangement in accordance with Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

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 or alumina which is based on the alumina pricing index, plus Atlantic differential.

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.

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Contract liabilities are recorded when cash payments are received or due in advance of performance. Amounts recognized in Due to affiliates was \$42.4 million and \$41.2 million, as of June 30, 2025 and December 31, 2024, 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 and six months ended June 30, 2025 and 2024.

Net Sales	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Aluminum	\$ 568.6	\$ 454.9	\$ 1,104.4	\$ 904.3
Alumina	59.5	105.9	157.6	146.0
Total	\$ 628.1	\$ 560.8	\$ 1,262.0	\$ 1,050.3

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:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales: ⁽¹⁾				
United States	\$ 391.8	\$ 375.0	805.6	\$ 675.0
Iceland	236.3	185.8	\$ 456.4	375.3
Total Net sales	\$ 628.1	\$ 560.8	\$ 1,262.0	\$ 1,050.3

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

4. Income Taxes

For the three months ended June 30, 2025 and 2024, we recorded an income tax benefit of \$1.3 million and an income tax expense of \$0.5 million, respectively. For the six months ended June 30, 2025 and 2024, we recorded income tax expense of \$0.3 million and \$1.0 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, adjusted for discrete items. 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 June 30, 2025, 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 June 30, 2025 and 2024, the Company recognized a reduction of \$21.9 million and \$10.7 million in Cost of goods sold and a reduction of \$0.5 million and \$0.5 million in Selling, general and administrative expenses, respectively, within the Consolidated Statements of Operations. Comparatively, for the six months ended June 30, 2025 and 2024, the Company recognized a reduction of \$41.8 million and \$22.6 million in Cost of goods sold and a reduction of \$1.3 million and \$1.2 million in Selling, general and administrative expenses, respectively, within the Consolidated Statements of Operations.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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5. 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 using the two-class method. 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. Dilutive common equivalent shares are calculated using the more dilutive of either the if-converted or two-class methods.

The following table shows the basic and diluted earnings per share:

	For the three months ended June 30,					
	2025			2024		
	Net Income (Loss)	Shares (in millions)	\$ Per Share	Net Income (Loss)	Shares (in millions)	\$ Per Share
Net (loss) income attributable to Century stockholders	\$ (4.6)			\$ (2.5)		
Less: net income allocated to participating securities	—			—		
Basic EPS:						
Net (loss) income allocated to common stockholders	\$ (4.6)	93.3	\$ (0.05)	\$ (2.5)	92.7	\$ (0.03)
Effect of Dilutive Securities ⁽¹⁾ :						
Share-based compensation	—	—		—	—	
Convertible senior notes	—	—		—	—	
Diluted EPS:						
Net (loss) income allocated to common stockholders	<u>\$ (4.6)</u>	<u>93.3</u>	<u>\$ (0.05)</u>	<u>\$ (2.5)</u>	<u>92.7</u>	<u>\$ (0.03)</u>
	For the six months ended June 30,					
	2025			2024		
	Net Income (Loss)	Shares (in millions)	Per Share	Net Income (Loss)	Shares (in millions)	Per Share
Net (loss) income attributable to Century stockholders	\$ 25.1			\$ 244.3		
Less: net income allocated to participating securities	1.3			13.0		
Basic EPS:						
Net (loss) income allocated to common stockholders	\$ 23.8	93.3	\$ 0.26	\$ 231.3	92.7	\$ 2.50
Effect of Dilutive Securities ⁽¹⁾ :						
Share-based compensation	—	1.3		(12.2)	1.5	
Convertible senior notes	—	—		2.6	4.6	
Diluted EPS:						
Net (loss) income allocated to common stockholders	<u>\$ 23.8</u>	<u>94.6</u>	<u>\$ 0.25</u>	<u>\$ 221.7</u>	<u>98.8</u>	<u>\$ 2.24</u>

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Securities excluded from the calculation of diluted EPS (in millions)⁽¹⁾:				
Share-based compensation	1.7	1.9	0.7	—
Convertible preferred shares	5.0	5.2	5.0	5.2
Convertible notes	4.6	4.6	4.6	—

⁽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.

6. Accumulated Other Comprehensive Loss ("AOCL")

Components of AOCL:	June 30, 2025	December 31, 2024
Defined benefit plan liabilities	\$ (103.7)	\$ (107.0)
Unrealized gain on financial instruments	1.3	1.4
Other comprehensive loss before income tax effect	(102.4)	(105.6)
Income tax effect ⁽¹⁾	2.3	2.3
Accumulated other comprehensive loss	<u>\$ (100.1)</u>	<u>\$ (103.3)</u>

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

	June 30, 2025	December 31, 2024
Defined benefit plan liabilities	\$ 2.6	\$ 2.6
Unrealized gain on financial instruments	(0.3)	(0.3)

CENTURY ALUMINUM COMPANY
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, March 31, 2025	\$ (102.9)	\$ 1.3	\$ (101.6)
Other comprehensive loss before reclassifications	—	—	—
Net amount reclassified to net income (loss)	1.6	(0.1)	1.5
Balance, June 30, 2025	<u>\$ (101.3)</u>	<u>\$ 1.2</u>	<u>\$ (100.1)</u>
Balance, March 31, 2024	\$ (101.0)	\$ 1.4	\$ (99.6)
Net amount reclassified to net income (loss)	1.5	—	1.5
Balance, June 30, 2024	<u>\$ (99.5)</u>	<u>\$ 1.4</u>	<u>\$ (98.1)</u>
Balance, December 31, 2024	\$ (104.6)	\$ 1.3	\$ (103.3)
Other comprehensive loss before reclassifications	—	—	—
Net amount reclassified to net income (loss)	3.3	(0.1)	3.2
Balance, June 30, 2025	<u>\$ (101.3)</u>	<u>\$ 1.2</u>	<u>\$ (100.1)</u>
Balance, December 31, 2023	\$ (99.4)	\$ 1.5	\$ (97.9)
Other comprehensive loss before reclassifications	\$ (3.4)	\$ —	\$ (3.4)
Net amount reclassified to net income (loss)	3.3	(0.1)	3.2
Balance, June 30, 2024	<u>\$ (99.5)</u>	<u>\$ 1.4</u>	<u>\$ (98.1)</u>

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

AOCL Components	Location	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Defined benefit plan and other postretirement liabilities	Cost of goods sold	\$ 1.5	\$ 0.7	\$ 2.3	\$ 1.6
	Selling, general and administrative expenses	0.1	0.1	0.3	0.3
	Other operating expense - net	—	0.7	0.7	1.4
	Income tax effect	—	—	—	—
	Net of tax	<u>\$ 1.6</u>	<u>\$ 1.5</u>	<u>\$ 3.3</u>	<u>\$ 3.3</u>
Unrealized gain on financial instruments	Cost of goods sold	\$ (0.1)	\$ —	\$ (0.1)	\$ (0.1)
	Income tax effect	—	—	—	—
	Net of tax	<u>\$ (0.1)</u>	<u>\$ —</u>	<u>\$ (0.1)</u>	<u>\$ (0.1)</u>

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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7. Components of Net Periodic Benefit Cost

	Pension Benefits			
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Service cost	\$ 0.6	\$ 0.7	\$ 1.3	\$ 1.3
Interest cost	3.5	3.2	6.8	6.7
Expected return on plan assets	(4.0)	(4.1)	(7.9)	(7.9)
Amortization of prior service benefit	—	—	0.1	0.1
Amortization of net loss	1.5	1.3	2.9	3.0
Net periodic benefit cost	<u>\$ 1.6</u>	<u>\$ 1.1</u>	<u>\$ 3.2</u>	<u>\$ 3.2</u>

	Other Postretirement Benefits			
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Service cost	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Interest cost	0.9	0.9	1.9	1.9
Amortization of prior service cost	—	(0.1)	—	(0.1)
Amortization of net loss	0.1	0.3	0.3	0.3
Net periodic benefit cost	<u>\$ 1.1</u>	<u>\$ 1.2</u>	<u>\$ 2.3</u>	<u>\$ 2.2</u>

8. Inventories

Inventories consist of the following:

	June 30, 2025	December 31, 2024
Raw materials	\$ 178.5	\$ 180.8
Work-in-process	50.6	52.1
Finished goods	57.7	74.6
Operating and other supplies	226.6	231.5
Total inventories	<u>\$ 513.4</u>	<u>\$ 539.0</u>

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.

9. Fair Value Measurements

We measure certain of our assets and liabilities at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In general, reporting entities should apply valuation techniques to measure fair value that maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are developed using market data and reflect assumptions that market participants would use when pricing the asset or liability. Unobservable inputs are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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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 the reporting entity 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 June 30, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	\$ 2.8	\$ —	\$ —	\$ 2.8
Trust assets ⁽¹⁾	1.1	—	—	1.1
Derivative instruments	—	4.6	—	4.6
TOTAL	\$ 3.9	\$ 4.6	\$ —	\$ 8.5
LIABILITIES:				
Derivative instruments	\$ —	\$ 19.8	\$ —	\$ 19.8
TOTAL	\$ —	\$ 19.8	\$ —	\$ 19.8

Recurring Fair Value Measurements	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	\$ 7.9	\$ —	\$ —	\$ 7.9
Trust assets ⁽¹⁾	0.3	—	—	0.3
Derivative instruments	—	4.5	—	4.5
TOTAL	\$ 8.2	\$ 4.5	\$ —	\$ 12.7
LIABILITIES:				
Derivative instruments	\$ —	\$ 4.4	\$ —	\$ 4.4
TOTAL	\$ —	\$ 4.4	\$ —	\$ 4.4

⁽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.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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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 and six months ended June 30, 2025 and 2024, there were no Level 3 assets and liabilities measured at fair value on a recurring basis.

10. Derivatives

As of June 30, 2025, we had an open position of 37,400 tonnes related to LME forward financial sales contracts to fix the forward LME aluminum price. These contracts are expected to settle monthly through September 2026. We also had an open position of 37,400 tonnes related to MWP forward financial sales contracts to fix the forward MWP price. These contracts are expected to settle monthly through September 2026. 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 June 30, 2025, we had 885 tonnes open fixed for floating swaps. These contracts are expected to settle monthly through November 2025.

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 June 30, 2025, we had an open position of 270,000 barrels. The HFO price swaps are expected to settle monthly through May 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 June 30, 2025, we had an open position of 690,648 MWh. The Indiana Hub power price swaps are expected to settle monthly through September 2026.

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 June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, respectively:

	Asset Fair Value	
	June 30, 2025	December 31, 2024
Commodity contracts ⁽¹⁾	\$ 4.6	\$ 4.5

	Liability Fair Value	
	June 30, 2025	December 31, 2024
Commodity contracts ⁽¹⁾	\$ 19.8	\$ 4.4

⁽¹⁾ Commodity contracts reflect our outstanding LME and MWP forward financial sales contracts, Indy Hub power price swaps, fixed for floating swaps, and HFO price swaps. At June 30, 2025, and December 31, 2024, there were no commodity contracts with Glencore.

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Commodity contracts ⁽¹⁾	\$ (15.5)	\$ (4.0)	\$ (20.9)	\$ 3.5
Foreign exchange contracts	—	—	—	(0.1)
Total	\$ (15.5)	\$ (4.0)	\$ (20.9)	\$ 3.4

⁽¹⁾ For the three and six months ended June 30, 2025, there were no forward and derivative contracts with Glencore. For the three and six months ended June 30, 2024, \$1.9 million of the net loss and \$2.5 million of the net gain was with Glencore, respectively.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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11. Debt

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Debt classified as current liabilities:		
Hancock County industrial revenue bonds ("IRBs") due April 1, 2028, interest payable quarterly (variable interest rates (not to exceed 12%)) ⁽¹⁾	\$ 7.8	\$ 7.8
U.S. Revolving Credit Facility ⁽²⁾	19.6	20.0
Iceland Revolving Credit Facility ⁽³⁾	—	34.0
Grundartangi Casthouse Facility ⁽⁴⁾	9.0	9.0
Debt classified as non-current liabilities:		
Grundartangi Casthouse Facility, net of financing fees of \$1.0 million at June 30, 2025 ⁽⁴⁾	108.7	114.2
Vlissingen Credit Facility ⁽⁵⁾	10.0	10.0
7.5% senior secured notes due April 1, 2028, net of financing fees of \$1.6 million at June 30, 2025, interest payable semiannually	248.4	248.1
2.75% convertible senior notes due May 1, 2028, net of financing fees of \$1.0 million at June 30, 2025, interest payable semiannually	85.3	85.1
Total	<u>\$ 488.8</u>	<u>\$ 528.2</u>

(1) The IRBs are classified as current liabilities because they are remarketed weekly and could be required to be repaid upon demand if there is a failed remarketing. The interest rate at June 30, 2025 was 2.05%.

(2) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at June 30, 2025 was 8.00%.

(3) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at June 30, 2025 was 7.82%.

(4) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at June 30, 2025 was 8.04%.

(5) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at June 30, 2025 was 7.98%.

7.5% Senior Secured Notes due 2028

In April 2021, we issued \$250.0 million in aggregate principal amount of 7.5% senior secured notes due April 1, 2028 (the "2028 Notes"). We received proceeds of \$245.2 million, after payment of certain financing fees and related expenses. The 2028 Notes bear interest semi-annually in arrears on April 1 and October 1 of each year, which began on October 1, 2021, at a rate of 7.5% per annum in cash. The 2028 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.

As of June 30, 2025, the total estimated fair value of the 2028 Notes was \$254.1 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

In April 2021, we completed a private offering of \$86.3 million aggregate principal amount of convertible senior notes due May 1, 2028 unless earlier converted, repurchased, or redeemed (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 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.

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 June 30, 2025, the conversion rate remains unchanged.

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.

As of June 30, 2025, the if-converted value of the Convertible Notes did not exceed the outstanding principal amount.

As of June 30, 2025, the total estimated fair value of the Convertible Notes was \$103.3 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

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. The U.S. revolving credit facility matures on June 14, 2027.

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 June 30, 2025, there were \$19.6 million of outstanding borrowings and \$47.3 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:	June 30, 2025	
Credit facility maximum amount	\$	250.0
Borrowing availability		208.6
Outstanding letters of credit issued		47.3
Outstanding borrowings		19.6
Borrowing availability, net of outstanding letters of credit and borrowings		141.8

Iceland Revolving Credit Facility

Our wholly-owned subsidiary, Nordural Grundartangi ehf ("Grundartangi"), entered into a revolving credit facility agreement with Landsbankinn hf., dated November 2013, as amended (the "Iceland revolving credit facility"), which originally provided for borrowings of up to \$50.0 million in the aggregate. On February 4, 2022, we amended the Iceland revolving credit facility and increased the facility amount to \$80.0 million. On September 28, 2022, we further amended the Iceland revolving credit facility and increased the facility amount 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 June 30, 2025, there were no outstanding borrowings under our Iceland revolving credit facility. The Iceland revolving credit facility has a term through December 2026.

Status of our Iceland revolving credit facility:	June 30, 2025	
Credit facility maximum amount	\$	100.0
Borrowing availability		100.0
Outstanding letters of credit issued		—
Outstanding borrowings		—
Borrowing availability, net of borrowings		100.0

Grundartangi Casthouse Facility

On November 2, 2021, in connection with the casthouse project at Grundartangi, we entered into an eight-year Term Facility Agreement with Arion Bank hf, to provide for borrowings up to \$130.0 million (the "Casthouse Facility"). Under the Casthouse Facility, repayments of principal amounts will be made in equal quarterly installments equal to 1.739% of the principal amount, the first payment occurring in July 2024, with the remaining 60% of the principal amount to be paid no later than the termination date in December 2029. As of June 30, 2025, there were \$117.7 million in outstanding borrowings under the Casthouse Facility.

Vlissingen Credit Facility

On December 9, 2022, Vlissingen entered into a \$90.0 million 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 at either (i) a fixed interest rate equal to 8.75% per annum (the "Fixed Rate"), or (ii) 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% (the "Variable Rate"). The Fixed Rate is only applicable to borrowings made on or before December 1, 2024, after which the Variable Rate shall apply to all borrowings under the Vlissingen Credit Facility. As of June 30, 2025, there were \$10.0 million in outstanding borrowings under the Vlissingen Credit Facility.

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 are secured by a letter of credit issued under our U.S. revolving credit facility and mature in April 2028.

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 June 30, 2025, we had issued surety bonds totaling \$6.6 million. As we had previously guaranteed our workers' compensation obligations through issuance of letters of credit against our revolving credit facility, the surety bond issuance increases credit facility availability.

Covenant Compliance

As of June 30, 2025, we and our subsidiaries were in compliance with financial covenants or maintained availability above applicable covenant triggers.

12. 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

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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. As of June 30, 2025, \$2.0 million was recorded in Accrued and other current liabilities and \$1.8 million was recorded in Other liabilities.

PBGC Settlement

In 2013, we entered into a settlement agreement with the Pension Benefit Guaranty Corporation (the "PBGC") regarding an alleged "cessation of operations" at our Ravenswood facility (the "PBGC Settlement Agreement"). Pursuant to the terms of the PBGC Settlement Agreement, we agreed to make additional contributions (above any minimum required contributions) to our defined benefit pension plans totaling approximately \$17.4 million. Under certain circumstances, in periods of lower primary aluminum prices relative to our cost of operations, we were able to defer one or more of these payments, provided that we provide the PBGC with acceptable security for such deferred payments. We historically elected to defer certain payments under the PBGC Settlement Agreement and provided the PBGC with the appropriate security. In October 2021, we amended the PBGC Settlement Agreement (the "Amended PBGC Settlement Agreement") such that we removed the deferral mechanism and agreed to contribute approximately \$2.4 million per year to our defined benefit pension plans for a total of approximately \$9.6 million, over the next four years beginning on November 30, 2022 and ending on November 30, 2025, subject to acceleration if certain terms and conditions are met in such amendment. As of June 30, 2025, we have made contributions of \$7.2 million related to the Amended PBGC Settlement Agreement.

Power Commitments and Contingencies

Hawesville and Sebree

Hawesville and Sebree each has a power supply arrangement with Kenergy and Century Marketer, LLC ("Century Marketer"), Century's wholly-owned subsidiary that acts as a Midcontinent Independent System Operator ("MISO") market participant. Under these arrangements, Hawesville and Sebree get 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 Hawesville and 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 contracts with Hawesville and Sebree both have 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.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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Mt. Holly

Century Aluminum of South Carolina ("CASC") has a power supply agreement with Santee Cooper that has an effective term through December 2026. 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.

Grundartangi

Grundartangi has power purchase agreements for approximately 545 MW of aggregate power with HS Orka hf ("HS"), Landsvirkjun and Orkuveita Reykjavíkur ("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.

Other Commitments and Contingencies

Labor Commitments

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville, Sebree and Jamalco facilities are represented by labor unions, representing approximately 59% of our total workforce.

Approximately 88% 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 was ratified on April 22, 2025, and is effective through December 31, 2030.

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, 2025.

Approximately 38% 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 is effective through April 1, 2026. Upon announcement of the curtailment, Hawesville and the USW local union entered into effects bargaining. An agreement was reached on July 19, 2022, covering the curtailment period. Century Sebree's labor agreement with the USW for its employees is effective through October 28, 2028. Mt. Holly employees are not represented by a labor union.

Approximately 61% 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 June 30, 2025, the principal and accrued interest for the contingent obligation was \$33.0 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 10.94%. As of June 30, 2025, based on the curtailment of Hawesville's operations, 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.

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13. Shareholders' Equity

Common Stock

As of June 30, 2025 and December 31, 2024, we had 195,000,000 shares of common stock, \$0.01 par value per share, authorized under our Restated Certificate of Incorporation, of which 100,525,642 shares were issued and 93,339,121 shares were outstanding at June 30, 2025, and 100,475,086 were issued and 93,288,565 shares were outstanding at December 31, 2024.

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 are currently outstanding, including our Series A Convertible Preferred Stock, or which we may designate and issue in the future.

Preferred Stock

As of June 30, 2025 and December 31, 2024, 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.

Series A Convertible Preferred Stock

Shares Authorized and Outstanding. In 2008, we issued 160,000 shares of our Series A Convertible Preferred Stock. At June 30, 2025 and December 31, 2024, 49,514 and 49,715 shares of Series A Convertible Preferred Stock were outstanding, respectively. Glencore holds all of the issued and outstanding Series A Convertible Preferred Stock.

The issuance of common stock under our stock incentive programs, debt exchange transactions and any stock offering that excludes Glencore participation triggers anti-dilution provisions of the preferred stock agreement and results in the automatic conversion of Series A Convertible Preferred Stock shares into shares of common stock. The conversion of preferred to common shares is 100 shares of common stock for each share of preferred stock. Our Series A Convertible Preferred Stock has a par value of \$0.01 per share.

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 June 30, 2025 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 June 30, 2025.

14. Business Segments

The Company is a producer of alumina and primary aluminum. The Company has organized itself, including management personnel and systems, financial processes, operational execution, governance and risk oversight, regulatory compliance, and

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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. To better reflect this operational and organizational approach, and to further enhance the reporting of its financial and operating results, beginning with the quarter ended March 31, 2025, 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 evaluate the Company's financial performance and allocate resources.

Given the change described above, the Company has determined that neither its three smelters nor Jamalco's mining and refining operations meet the definition of operating segments. As a result, the Company has determined that the Company has only one operating and only one reportable segment, and it 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.

The CODM uses the U.S. GAAP measurement of consolidated Net income to develop forecasting, evaluate overall profitability performance and to make key operating decisions, such as the allocation of budget between sales, cost of good sold and selling, general and administrative expenses.

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.

The following table presents information about the Company's single segment for the three and six months ended June 30, 2025 and 2024.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 628.1	\$ 560.8	\$ 1,262.0	\$ 1,050.3
Segment Cost of goods sold ^{(1),(2)}	(593.2)	(532.0)	(1,165.6)	(1,001.5)
IRA Credit ^{(1),(3)}	21.9	10.7	41.8	22.6
Lower of cost or NRV inventory adjustment ^{(1),(4)}	1.2	1.7	1.9	7.3
Property and equipment expense ^{(1),(5)}	(21.8)	(20.8)	(43.3)	(41.8)
Selling, general and administrative expenses	(14.0)	(12.3)	(26.5)	(26.4)
Other operating expenses - net	(1.5)	(1.7)	(3.5)	(2.2)
Interest expense - nonaffiliates	(9.8)	(8.9)	(19.8)	(16.2)
Interest expense - affiliates	(1.9)	(1.4)	(3.7)	(3.3)
Interest income	1.9	0.6	3.7	1.3
Net (loss) gain on forward and derivative contracts - nonaffiliates	(15.6)	(2.1)	(21.0)	0.9
Net (loss) gain on forward and derivative contracts - affiliates	—	(1.9)	—	2.5
Bargain purchase gain	—	—	—	245.9
Other (loss) income - net	(5.7)	1.1	(9.1)	(0.4)
Income tax benefit (expense)	1.3	(0.5)	(0.3)	(1.0)
Net (loss) income	<u>\$ (9.1)</u>	<u>\$ (6.7)</u>	<u>\$ 16.6</u>	<u>\$ 238.0</u>

(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.

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15. 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.

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.

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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 June 30, 2025 and December 31, 2024.

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	33.0	17.4
Accounts receivable - net	0.6	1.1
Non-trade receivables	—	13.1
Due from affiliates	—	75.1
Inventories	85.5	109.8
Prepaid and other current assets	5.3	2.0
Total current assets	124.4	218.5
Property, plant and equipment - net	54.5	232.1
Other assets	10.9	23.1
TOTAL	189.8	473.7
LIABILITIES		
LIABILITIES:		
Accounts payable, trade	43.4	39.1
Accrued compensation and benefits	6.1	8.5
Due to affiliates	14.3	49.6
Accrued and other current liabilities	2.7	7.2
Total current liabilities	66.5	104.4
Accrued benefits costs - less current portion	—	17.7
Other liabilities	61.9	66.7
Asset retirement obligations - less current portion	10.9	35.0
Total noncurrent liabilities	72.8	119.4
TOTAL	139.3	223.8

16. Subsequent Events

Refinancing Transactions

On July 22, 2025, we completed the issuance of \$400.0 million aggregate principal amount of 6.875% Senior Secured Notes due August 2032 (the "2032 Notes"). We received net proceeds of \$395 million after payment of certain financing fees and related expenses. The net proceeds have been, or will be, applied as described below. 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% per annum payable in cash. 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. The net proceeds from the 2032 Notes issuance were used to redeem the 2028 Notes and will be used to repay borrowings under the Company's credit facilities and to pay fees and expenses relating to these transactions.

On July 22, 2025, we determined that all conditions precedent to the redemption (the "Redemption") of our 2028 Notes pursuant to its Conditional Notice of Full Redemption issued on July 21, 2025 had been satisfied. Accordingly, the 2028 Notes were redeemed on August 5, 2025 at an aggregate redemption price of \$261.1 million, consisting of 101.875% of the principal due and payable on the 2028 Notes plus accrued and unpaid interest to but excluding the August 5, 2025 redemption date. In connection with the Redemption, effective July 22, 2025, the Company satisfied and discharged all its obligations under and in accordance with the terms of the indenture governing the 2028 Notes.

On August 1, 2025, we repaid the \$10 million in outstanding borrowings under the Vlissingen Credit Facility.

Fifth Amendment to Second Amended and Restated Loan and Security Agreement

On July 22, 2025, we amended the U.S. revolving credit facility to, among other items, extend the maturity date of the Existing Credit Facility to July 22, 2030 and revise the calculation of Term SOFR Adjustment (as defined in the Existing Credit Facility) to 0.10% per annum for all interest periods.

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 any restart of curtailed production at Mt. Holly including the timing, costs and benefits associated with restarting curtailed production;
- Our plans with regards to the future of our Hawesville smelter;
- Our ability to successfully obtain and/or retain competitive power arrangements for our operations, including securing necessary power arrangements for the greenfield project;
- The impact of Section 232 and 301 and other trade actions, including tariffs or other trade remedies, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy;
- The impact of any new or changed law, regulation, including, without limitation, sanctions or other similar remedies or restrictions or any changes in interpretation of existing laws or regulations;
- Our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets and liabilities;
- Our ability to qualify for and realize potential tax benefits under the Inflation Reduction Act of 2022 and the anticipated amounts of such benefits;
- Our expectations regarding the availability of the \$500 million DOE funding to our new smelter project, including our ability to raise additional capital through additional grants, incentives, subsidized loans and other debt and equity funding to support construction of a new aluminum smelter and our ability to successfully complete our new smelter project;
- Our ability to access existing or future financing arrangements and the terms of any such future financing arrangements;
- Our ability to repay or refinance debt in the future;
- Our ability to recover losses from our insurance;
- Our assessment and estimates of our pension and other postretirement liabilities, legal and environmental liabilities and other contingent liabilities;
- Our assessment of any future tax audits and expected outcomes;
- Negotiations with current labor unions or future representation by a union of our employees;
- Our assessment of any information technology-related risks, including the risk from cyberattacks or other data security breaches;
- Our plans and expectations regarding potential M&A and joint venture activity including our ability to consummate such transactions and our assessments of certain risks associated with the same, including, for example, unforeseen costs and expenses associated with unidentified liabilities, and difficulties integrating an acquired asset into our existing operations; and
- Our future business objectives, plans, strategies and initiatives, including our competitive position and prospects.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the risk factors and forward-looking statements cautionary language contained in 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 alumina and primary aluminum 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. The majority of our Jamalco off-take is 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") and other exchanges, 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 88% of our cost of goods sold; and
- our production volume and product mix.

Recent Developments

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 Midwest Premium has increased, which we expect will have 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 ("IDP"). With the help of this funding, we plan to build the first new U.S. primary aluminum smelter in 45 years at a site within the Ohio/Mississippi River Basins. Since that time, the issuance of certain Executive Orders, including the Unleashing American Energy Executive Order on January 20, 2025, has required an immediate pause in the disbursement of funds appropriated through the Inflation Reduction Act pending an ongoing review period. The Company is currently evaluating this Executive Order and other related memoranda to determine what, if any, impact they might have on our previously announced DOE funding.

Section 45X of the Inflation Reduction Act

On October 24, 2024, the U.S. Treasury Department and the Internal Revenue Service issued final regulations implementing Section 45X of the Inflation Reduction Act, which provide guidance on rules taxpayers must satisfy to qualify for the tax credit. The government has incentivized the production of aluminum by offering a tax credit equal to 10% of eligible

domestic production costs. Based on the final regulations, we have recognized a receivable and corresponding offset to cost of goods sold and selling, general and administrative expenses. Any changes to the final regulations could result in a subsequent adjustment to the estimated credit as of June 30, 2025.

President Trump signed Public Law No: 119-21, the One Big Beautiful Bill Act (the "Act") into law on July 4, 2025, which marks the date of enactment for the tax provisions included in the Act. The Act removed the exemption for critical minerals related to the phase out of the advanced manufacturing production tax credit under Internal Revenue Code Section 45X of the Inflation Reduction Act of 2022 and final regulations issued in October of 2024. Under the Act, beginning in 2031, the amount of the tax credit will be reduced by 25% each year and reduced to 0% in 2034.

Acquisition of 55% interest in Jamalco

On May 2, 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc. ("CAJH"), completed the acquisition of all the outstanding share capital of General Alumina Holdings Limited ("GAHL"), the holder of a 55% interest in Jamalco, an unincorporated joint venture with the Government of Jamaica through its controlled entity Clarendon Alumina Production Limited ("CAP"). Jamalco is engaged in bauxite mining and alumina refining in Jamaica. The Company's wholly-owned subsidiary, General Alumina Jamaica Limited ("GAJL"), is the managing partner of the Jamalco joint venture. Jamalco has alumina production capacity of approximately 1.4 million tonnes. We recognized a bargain purchase gain of \$245.9 million in connection to the acquisition within the Consolidated Statements of Operations for the six months ended June 30, 2024.

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 and other exchanges; 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 (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 10. 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, 2024.

We saw an increase in the pricing of aluminum through the second quarter of 2025 attributable to MWP. The average MWP continued to increase due to the additional increase in Section 232 tariff rate for imported primary aluminum from 25% to 50% effective June 4, 2025. The MWP price has 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, and other factors. The following table summarizes the average price for primary aluminum per tonne for the three months ended June 30, 2025 and March 31, 2025 and for the six months ended June 30, 2025 and 2024.

(\$ per tonne)	Three months ended		Six months ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Average LME	\$ 2,447	\$ 2,631	\$ 2,538	\$ 2,360
Average MWP	993	729	855	417
Average EDPP	195	289	241	285

Results of Operations

The following discussion for the three and six months ended June 30, 2025 reflects no change in production capacities.

Our net sales are impacted primarily by the LME price for aluminum, regional and value-added premiums, and the volume and product mix of aluminum we ship during the period. In general, our results reflect the LME and regional premium pricing on an approximately one to three month lag basis reflecting contractual terms with our customers.

Electrical power, alumina, carbon products, labor, and other controllable costs are the principal components of our cost of goods sold. Power costs can be volatile as a result of a number of factors beyond our control. See "Item 1A. Risk Factors — Increases in energy costs may adversely affect our business, financial position, results of operations and liquidity" in our Annual Report on Form 10-K for the year ended December 31, 2024. Power costs at our Sebree plant is impacted by capacity demand charges, which are determined based on available power generating capacity in MISO, from which we purchase energy. The price of such capacity is set by auction annually in the spring. Our expected capacity demand costs for power were approximately \$3.1 million for the twelve months ending May 31, 2025, in addition to the market price of power used. We anticipate the capacity demand power costs resulting from the spring 2025 auction for the twelve months ending May 31, 2026 to be approximately \$6.2 million.

In 2025, energy prices in the US and Europe have been slightly elevated, primarily driven by cold temperatures and the resulting increase in heating demand. European energy markets impact our Vlissingen facility in the Netherlands, which utilizes natural gas to produce anodes used in our Grundartangi operations. The energy market in Europe has historically been dependent upon imported natural gas from Russia, and the significant reduction in Russian gas supply to Europe has resulted in increased uncertainty with respect to the price and availability of natural gas. Adverse changes to European natural gas prices or availability could adversely affect operations at Vlissingen, and in turn operations at Grundartangi, if we are not able to source an alternative supply of anodes.

The pricing under our alumina supply contracts varies from contract to contract. A major portion of our alumina requirements is indexed to the price of primary aluminum, which provides a natural hedge to one of our largest production costs. We also purchase alumina based on a published alumina index and at fixed prices. The alumina price is influenced by a number of factors, including global supply-demand balance, natural disasters and weather events, and other factors outside of our control. Additionally, with our acquisition of a 55% interest in Jamalco, we secured a long-term supply of alumina and achieved increased transparency and control of our supply chain. In general, our results reflect the market cost of alumina on an approximately three-month lag reflecting the terms of our alumina contracts and inventory levels.

	Quarter ended <i>Sequential</i>		Six months ended <i>Year-to-date</i>	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Net sales				
Related parties	\$ 367.6	\$ 378.7	\$ 746.3	\$ 639.2
Other customers	260.5	255.2	515.7	411.1
Total net sales	628.1	633.9	1,262.0	1,050.3
Gross profit	36.2	60.6	96.8	36.9
Selling, general and administrative expenses	14.0	12.5	26.5	26.4
Net (loss) gain on forward and derivative contracts - nonaffiliates	(15.6)	(5.4)	(21.0)	0.9
Net (loss) gain on forward and derivative contracts - affiliates	—	—	—	2.5
Bargain purchase gain	—	—	—	245.9
Income tax benefit (expense)	1.3	(1.6)	(0.3)	(1.0)
Net (loss) income	(9.1)	25.7	16.6	238.0
Net loss attributable to noncontrolling interests	(4.5)	(4.0)	(8.5)	(6.3)
Net (loss) income attributable to Century stockholders	(4.6)	29.7	25.1	244.3

SHIPMENTS - PRIMARY ALUMINUM⁽¹⁾

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

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

Net sales

Net sales decreased by \$5.8 million for the three months ended June 30, 2025, compared to the three months ended March 31, 2025, primarily driven by a decrease in third-party alumina sales of \$38.6 million, partially offset by favorable volume and sales mix of \$21.1 million and realized LME and regional price premiums of \$11.1 million.

Net sales increased by \$211.7 million for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily driven by favorable realized LME and regional price premiums of \$174.5 million, favorable volume and sales mix of \$26.4 million and an increase in third-party alumina sales of \$11.6 million.

Gross profit

Gross profit decreased by \$24.4 million for the three months ended June 30, 2025, compared to the three months ended March 31, 2025, primarily attributable to unfavorable raw material price realization of \$23.9 million and unfavorable other costs of \$12.1 million including increased maintenance costs and potlining expenses, partially offset by favorable realized LME and regional price premiums of \$11.1 million and favorable power price realization of \$5.8 million.

Gross profit increased by \$59.9 million for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to favorable metal price realization of \$174.5 million and \$17.3 million attributable to the IRA Section 45X credit, partially offset by higher power price realization of \$44.2 million, unfavorable raw material price realization of \$43.4 million and higher other costs of \$41.5 million including labor costs associated with higher headcounts, increased maintenance costs, and ramp up expenses for the completed Grundartangi casthouse.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by \$1.5 million for the three months ended June 30, 2025, compared to the three months ended March 31, 2025, primarily driven by increased share-based compensation costs and professional services.

Selling, general and administrative expenses remained relatively consistent for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Net (loss) gain on forward and derivative contracts - nonaffiliates

Net (loss) gain on forward and derivative contracts - nonaffiliates decreased by \$10.2 million for the three months ended June 30, 2025, compared to the three months ended March 31, 2025. The difference was primarily driven by fluctuations in the forward prices.

Net (loss) gain on forward and derivative contracts - nonaffiliates decreased by \$21.9 million to a loss of \$21.0 million for the six months ended June 30, 2025 as compared to a gain of \$0.9 million for the six months ended June 30, 2024. The difference was primarily driven by fluctuations in the forward prices.

Net (loss) gain on forward and derivative contracts - affiliates

Net (loss) gain on forward and derivative contracts - affiliates was zero for the three months ended June 30, 2025 and March 31, 2025, as there were no related party contracts executed during either period. We realized a net gain of \$2.5 million for the six months ended June 30, 2024, primarily driven by unrealized gains on LME hedges.

Bargain purchase gain

We finalized the purchase accounting as of March 31, 2024 related to the acquisition of General Alumina Holdings Limited and subsidiaries, which was acquired on May 2, 2023. We recognized a bargain purchase gain of \$245.9 million for the six months ended June 30, 2024.

Income tax benefit (expense)

Income tax changed to a \$1.3 million benefit for the three months ended June 30, 2025, compared to \$1.6 million expense for the three months ended March 31, 2025, primarily driven by changes in the jurisdictional mix of earnings on a quarter-over-quarter basis.

Income tax expense decreased to \$0.3 million for the six months ended June 30, 2025, compared to \$1.0 million for the six months ended June 30, 2024, primarily driven by changes in the jurisdictional mix of earnings on a year-over-year basis. See [Note 4. 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 (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 June 30, 2025, we had cash and cash equivalents of approximately \$40.7

million and unused availability under our revolving credit facilities of \$321.8 million, after consideration of our outstanding borrowings and letters of credit. Our cash and cash equivalents and unused availability under our revolving credit facilities comprise our liquidity position, which was \$362.5 million as of June 30, 2025. 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 June 30, 2025, we and our subsidiaries were in compliance with all such covenants or maintained availability above such covenant triggers.

On July 22, 2025, we completed the issuance of \$400 million of Senior Secured Notes due 2032 (the "2032 Notes"). We also amended our U.S. Credit Facility to, among other things, extend the maturity date to July 22, 2030. With proceeds of the 2032 Notes, we redeemed the 2028 Notes at a redemption price of 101.875% and intend to use the balance of the proceeds from the 2032 Notes issuance to pay down our existing credit facilities.

See [Note 11. Debt](#) and [Note 16. Subsequent Events](#) to the consolidated financial statements included herein for additional information on our debt.

Available Cash

Our available cash and cash equivalents balance at June 30, 2025 was \$40.7 million compared to \$32.9 million at December 31, 2024.

Sources and Uses of Cash

Our statements of cash flows are summarized below:

<i>(in millions)</i>	Six months ended June 30,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 80.2	\$ (3.3)
Net cash used in investing activities	(33.6)	(44.3)
Net cash (used in) provided by financing activities	(38.8)	0.1
Change in cash, cash equivalents and restricted cash	\$ 7.8	\$ (47.5)

The change in net cash provided by operating activities during the six months ended June 30, 2025 compared to net cash used in operating activities for the six months ended June 30, 2024 was primarily due to lower cash outflows from accounts payable associated with the timing of payments for alumina and higher cash inflows from inventories attributable to higher shipments in the current period, partially offset by lower cash inflows from accounts receivable associated with higher realized prices of outstanding receipts from sales of aluminum and alumina.

The decrease in net cash used in investing activities during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 was primarily due to higher proceeds from our joint venture partner to fund the construction of co-tenancy assets.

The change in net cash used in financing activities during the six months ended June 30, 2025 compared to net cash provided by financing activities in the six months ended June 30, 2024 was primarily due to net repayments on our revolving credit facilities and repayments on our Grundartangi Casthouse Facility.

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 June 30, 2025 or during the years ended 2024, 2023, and 2022. As of June 30, 2025, 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 plan to build the first new U.S. primary aluminum smelter in 50 years at a site within the Ohio/Mississippi River Basins.

Capital expenditures paid for the six months ended June 30, 2025 were \$45.0 million. We estimate our total capital spending in 2025 will be approximately \$70 to \$80 million, related to our ongoing investment and sustainability projects at our plants. This amount includes \$40 million, representing investments in our Jamalco facility.

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, a pension contribution commitment through 2025, 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 12. 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 June 30, 2025, 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:

	June 30, 2025	December 31, 2024
Current assets	\$ 452.1	\$ 414.0
Non-current assets	730.5	698.4
Current liabilities	246.0	247.1
Non-current liabilities	506.9	490.4
	Six months ended June 30, 2025	
Net sales	\$ 992.5	
Gross profit		95.7
Income before income taxes		49.7
Net income		25.1

As of June 30, 2025 and December 31, 2024, an intercompany receivable due to the Company and Guarantors from the Non-Guarantor Subsidiaries totaled \$33.6 million and \$40.4 million, respectively, and an intercompany non-current loan due to the Company from the Non-Guarantor Subsidiaries totaled \$372.6 million and \$358.1 million, respectively.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

See "Quantitative and Qualitative Disclosures of Market Risks" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. As of June 30, 2025, there have been no material changes in this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2025, 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 June 30, 2025.

Previously Reported Material Weaknesses 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, 2024, we did not maintain effective internal control over financial reporting as of December 31, 2024 as a result of material weaknesses in general information technology controls and business process controls. 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 2024 Form 10-K for a description of our material weaknesses.

Ongoing Remediation Efforts to Address Material Weaknesses

Our material weaknesses were not remediated as of June 30, 2025. 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 weaknesses are remediated, such that these controls are designed, implemented, and operating effectively. The remediation actions for general information technology controls include: (i) designing and

implementing controls related to deprovisioning, privileged access, and user access reviews, (ii) developing an enhanced risk assessment process to evaluate and monitor system changes and (iii) providing training associated with control design and execution.

The remediation actions for business process controls include: (i) designing and implementing controls related to account reconciliations (ii) improving the accuracy of supporting schedules underlying transactions, and (iii) timely capitalization of fixed assets. Additionally, our remediation efforts involve implementing additional controls to address the completeness and accuracy of information utilized in business process controls.

We intend to remediate the material weaknesses as soon as possible; however, the material weaknesses 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 weaknesses and remediation actions noted above, there have been no changes in our internal control over financial reporting during the three months ended June 30, 2025 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 June 30, 2025, refer to [Note 12. 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, 2024. 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

Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA"), effective August 10, 2012, added a new subsection (r) to Section 13 of the Exchange Act, which requires issuers that file periodic reports with the SEC to disclose in their annual and quarterly reports whether, during the reporting period, they or any of their "affiliates" (as defined in Rule 12b-2 under the Exchange Act) have knowingly engaged in specified activities or transactions relating to Iran, including activities not prohibited by U.S. law and conducted outside the U.S. by non-U.S. affiliates in compliance with applicable laws. Issuers must also file a notice with the SEC if any disclosable activity under ITRA has been included in an annual or quarterly report.

Because the SEC defines the term "affiliate" broadly, our largest stockholder may be considered an affiliate of the Company despite the fact that the Company has no control over its largest stockholder's actions or the actions of its affiliates. As such, pursuant to Section 13(r)(1)(D)(iii) of the Exchange Act, the Company hereby discloses the following information provided by our largest stockholder regarding transactions or dealings with entities controlled by the Government of Iran ("the GOI"):

During the quarter ended June 30, 2025, non-U.S. affiliates of the largest stockholder of the Company ("the non-U.S. Stockholder Affiliates") entered into sales contracts for agricultural products with, or for delivery to or from Iranian entities wholly or majority owned by the GOI. The non-U.S. Stockholder Affiliates performed their obligations under the contracts in compliance with applicable sanction laws and, where required, with the necessary prior approvals by the relevant governmental authorities.

The gross revenue of the non-U.S. Stockholder Affiliates related to the contracts did not exceed the value of USD \$137 million for the quarter ended June 30, 2025.

The non-U.S. Stockholder Affiliates do not allocate net profit on a country-by-country or activity-by-activity basis, but estimate that the net profit attributable to the contracts would not exceed a small fraction of the gross revenue from such contracts. It is not possible to determine accurately the precise net profit attributable to such contracts.

The contracts disclosed above do not violate applicable sanctions laws administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, and are not the subject of any enforcement action under Iran sanction laws.

The non-U.S. Stockholder Affiliates expect to continue to engage in similar activities in the future in compliance with applicable economic sanctions and in conformity with U.S. secondary sanctions.

The Company and its global subsidiaries had no transactions or activities requiring disclosure under ITRA, nor were we involved in the transactions described in this section. As of the date of this report, the Company is not aware of any other activity, transaction or dealing by it or any of its affiliates during the quarter ended June 30, 2025, that requires disclosure in this report under Section 13(r) of the Exchange Act.

Rule 10b5-1 Trading Plans

During the quarter ended June 30, 2025, 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

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Form	File No.	Filing Date	
4.1	Indenture, dated as of July 22, 2025, between Century Aluminum Company, the Guarantors (as defined therein) and Wilmington Trust, National Association, as trustee and noteholder collateral agent.	8-K	001-34474	July 24, 2025	
4.2	Form of 6.875% Senior Secured Notes due 2032 (included as Exhibit A to the Indenture filed as Exhibit 4.1).	8-K	001-34474	July 24, 2025	
10.1	Second Lien Pledge and Security Agreement, dated as of July 22, 2025 by and among Century Aluminum Company, the other Grantors (as defined therein) and Wilmington Trust, National Association, as collateral agent.	8-K	001-34474	July 24, 2025	
10.2	Collateral Agency Agreement, dated as of July 22, 2025, by and among Century Aluminum Company, the other Grantors (as defined therein) and Wilmington Trust, National Association, as trustee and collateral agent.	8-K	001-34474	July 24, 2025	
10.3	Amendment No. 5, dated as of July 22, 2025, to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LLC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.	8-K	001-34474	July 24, 2025	
10.4	Century Aluminum Company 2025 Incentive Plan	S-8	333-288080	June 16, 2025	
10.5	Form of RSU Award Agreement (Directors) under the 2025 Incentive Plan				X
10.6	Form of RSU Award Agreement under the 2025 Incentive Plan				X
10.7	Form of PSU Award Agreement under the 2025 Incentive Plan				X
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: August 7, 2025

By: /s/ PETER TRPKOVSKI
Peter Trpkovski
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: August 7, 2025

By: /s/ ROBERT HOFFMAN
Robert Hoffman
Senior Vice President, Chief Information Officer and Chief Accounting Officer
(Principal Accounting Officer)

CENTURY ALUMINUM COMPANY
INDEPENDENT NON-EMPLOYEE DIRECTOR
ANNUAL RESTRICTED STOCK UNIT AWARD AGREEMENT UNDER THE
CENTURY ALUMINUM COMPANY 2025 INCENTIVE PLAN

This Annual Restricted Stock Unit Award Agreement (this “*Agreement*”) is made as of [____], 2025 (the “*Award Date*”), by and between Century Aluminum Company (the “*Company*”) and [____] (“*Participant*”).

WITNESSETH:

WHEREAS, the Company has adopted the Century Aluminum Company 2025 Incentive Plan effective June 16, 2025 (the “*Plan*”) that permits the grant of equity awards, including time-vesting Restricted Stock Units (“*RSUs*”), to eligible individuals in connection with the performance of services for the Company and its subsidiaries; and

WHEREAS, a grant of RSUs to Participant for Participant’s service to the Company as an Independent Non-Employee Director of the Company has been approved, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, and the mutual covenants herein contained, Participant and the Company hereby agree as follows:

1. **Definitions.** In addition to terms defined elsewhere in this Agreement and capitalized terms not defined herein but defined in the Plan which shall control hereunder, the following terms shall have the following meanings:

(a) “*Code*” shall mean the Internal Revenue Code of 1986, as amended.

(b) “*Disability*” means a condition of Participant which, by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of at least 12 months: (a) makes Participant unable to engage in any substantial gainful activity; or (b) as a result of which Participant is receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Company. If at any time a physician appointed by the Company or its agent or insurer, or the Social Security Administration, makes a determination with respect to Participant’s Disability, that determination shall be final, conclusive, and binding upon the Company, the Participant, and their successors in interest.

2. **Restricted Stock Units.**

(a) **Award.** The Company hereby awards to Participant [____] RSUs (the “*Awarded RSUs*”) pursuant to and subject to the terms and conditions of this Agreement and the Plan, with each Awarded RSU representing the right to receive one share of the Company’s common stock.

(b) Vesting and Payment.

(i) The Awarded RSUs shall vest:

(a) in full on the earlier of (i) the one year anniversary of the Award Date or (ii) the next regular annual meeting of the Company's stockholders following the Award Date that occurs at least 50 weeks after the immediately preceding year's annual meeting, provided that the Participant is a member of the Board of Directors of the Company as of such one-year anniversary or said annual meeting date, as applicable; or

(b) if earlier, upon (1) a Change in Control, as hereinafter provided; (2) the termination of Participant's service as a Director of the Company due to the Participant's expiration of Participant's term of service as a Director of the Company, or due to Participant's death or Disability; or (3) Participant's reaching (or having attained) age 65, and, as of such age, Participant being a member of the Board of Directors of the Company.

(ii) Except as provided under Section 2(b)(i) above, if a Participant's service is terminated, Participant shall forfeit all opportunity to be vested in any then-unvested Awarded RSUs.

(iii) Unless Participant has made a timely deferral election in accordance with the provisions of this Agreement, the vested Awarded RSUs will be settled in a single distribution for an equivalent number of shares of common stock of the Company as soon as practicable but no later than 2-1/2 months after the date of vesting (or within such other time period as may be required under Section 409A of the Code).

(c) Deferral Elections. Participant may elect to defer settlement of Participant's Awarded RSUs that vest pursuant to this Agreement, as follows, and in accordance with any rules and procedures that may hereafter be adopted by the Company. Unless otherwise provided by the Company in accordance with the requirements of Section 409A of the Code, said deferral elections must:

(i) be in writing in form prescribed by the Company;

(ii) be received by the Company at its headquarters and become irrevocable before the year in which the Award Date occurs; and

(iii) provide for deferral of settlement of said Awarded RSUs until the date of Participant's termination of service as a member of the Board of Directors of the Company and its Subsidiaries, including termination by reason of death or Disability (or as soon as the Company determines is practicable but not more than 2-1/2 months thereafter). Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts deferred pursuant to this Agreement.

3. Change in Control. Any provision of this Agreement to the contrary, notwithstanding, but subject to the following sentence, upon a Change in Control of the Company, Participant's Awarded RSUs shall immediately vest and shall be settled as soon as practicable but not later than 2-1/2 months after the Change in Control (or within such other time period as may be required under Section 409A of the Code). Notwithstanding the preceding sentence, if Participant has elected to defer the settlement of Participant's Awarded RSUs pursuant to this Agreement, or if Participant's Awarded RSUs are otherwise subject to Section 409A of the Code, settlement shall not be accelerated unless the Change in Control

satisfies the requirements for a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, under Section 409A of the Code, as determined pursuant to Treasury Regulations or other applicable guidance issued under said Section 409A.

4. Change in Common Stock or Corporate Structure. Upon any stock dividend, stock split, combination or exchange of shares of common stock, recapitalization or other change in the capital structure of the Company, corporate separation or division (including, but not limited to, split-up, spin-off or distribution to Company stockholders other than a normal cash dividend), sale by the Company of all or a substantial portion of its assets, rights offering, merger, consolidation, reorganization or partial or complete liquidation, or any other corporate transaction or event having an effect similar to any of the foregoing, the number of Awarded RSUs granted hereunder shall be equitably and appropriately adjusted in accordance with the provisions of the Plan, and the securities subject to said Awarded RSUs shall be equitably and appropriately substituted for new securities or other consideration, as determined by the Committee (as defined in the Plan) in accordance with the provisions of the Plan. Any such adjustment made by the Committee shall be conclusive and binding upon Participant, the Company and all other interested persons.

5. Designation of Beneficiaries. On a form provided to the Company, Participant may designate a beneficiary or beneficiaries to receive, in the event of Participant's death, all or part of any amounts to be distributed to Participant under this Agreement.

6. Book Entry; Stock Certificates. Upon settlement of Participant's Awarded RSUs, the Company shall cause its transfer agent for the Company's common stock to register the appropriate number of shares in book-entry form in the name of the Participant (or, in its discretion, issue to the Participant a stock certificate). All Awarded RSUs which are issued under this Agreement shall be fully paid and non-assessable.

7. Voting, Dividends. Participant shall have no rights as a stockholder (including no rights to vote or receive dividends or distributions) with respect to any Awarded RSUs until Participant becomes a stockholder upon the settlement of such Awarded RSUs in accordance with the terms and conditions of this Agreement and the Plan. Notwithstanding the foregoing, Participant will be entitled to receive dividend equivalents with respect to the Awarded RSUs as provided in this Section 7. Upon an ordinary cash dividend on the shares of common stock of the Company the record date of which is prior to the settlement or forfeiture of any Awarded RSUs, the Company shall allocate for Participant an amount equal to the amount of such ordinary cash dividend multiplied by the number of Awarded RSUs. The Company shall pay to Participant any such amounts only upon the vesting and settlement of the corresponding Awarded RSUs, and any rights to receive such amounts shall be forfeited upon the forfeiture of the corresponding Awarded RSUs.

8. Data Privacy. Participant hereby acknowledges that to perform its obligations under the Plan, the Company and its Subsidiaries may process sensitive personal data about Participant. Such data may include but are not limited to the information provided above, and any changes thereto, and other appropriate personal and financial data with respect to Participant. Participant hereby gives explicit consent to the Company to process any such data. The legal persons for whom such personal data are processed by the Company and any of its Subsidiaries and representatives, including stock brokers, stock record keepers or other consultants. Participant has been informed of his/her right of access and correction to his/her personal data by applying to the Company's director of human resources.

9. Service Rights. Participant may not assign or transfer his or her rights under this Agreement except as expressly provided under the Plan. This Agreement does not create a

contract of employment between Participant and the Company or any of its Subsidiaries, and does not give Participant the right to be retained in the service of the Company or any of its Subsidiaries; nor does it imply or confer any other employment or service rights, or confer any ownership, security or other rights to Company assets. The grant provided herein is solely within the discretion of the Company, and no inference should be drawn or permitted that the grant herein suggests that Participant will receive any subsequent grants.

If any subsequent grant is in fact made, it shall be in the sole discretion of the Company, and the Company is under no obligation to make any future grant or to consider making any future grant. The value of the Awarded RSUs awarded under the Agreement (either on the Award Date or at the time of vesting) shall not be included as compensation or earnings for purposes of any other benefit plan offered by the Company.

10. Delaware Law. This Agreement and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, and any applicable federal law.

11. Section 409A. Participant acknowledges that Participant's receipt of certain benefits under this Agreement may be subject to Section 409A of the Code. If the Company determines that Participant has become a "specified employee" (as defined under Section 409A) at the time of termination of service as a Director of the Company, payment shall be delayed until six months and one day following termination of service if the Company determines that such delayed payment is required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. In addition, to the extent that Participant's benefits under this Agreement are payable upon a termination of service and are subject to Section 409A, a "termination of service" shall be interpreted to mean a "separation from service" which qualifies as a permitted payment event under Section 409A of the Code.

12. Taxes. The Company is not responsible for any tax consequences to Participant relating to the Agreement. Participant alone is responsible for these tax obligations, and hereby agrees to indemnify the Company from any loss or liability that the Company may suffer or incur as a result of the failure by Participant to pay such tax obligations.

13. Entire Agreement; Interpretation; Amendment. The Plan and this Agreement constitute the entire agreement between the Company and Participant pertaining to the subject matter hereof, supersede all prior or contemporaneous written or verbal agreements and understandings between the parties in connection therewith, and shall not be modified or amended except by written instrument duly signed by the parties. No waiver by either party of any default under the Agreement shall be deemed a waiver of any later default. The various provisions of the Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions hereof. The Plan, including the definition of terms therein, is incorporated in this Agreement by reference and made a part hereof. In the event of any conflict between the provisions of the Plan and any related documents and those of this Agreement, the provisions of the Plan and any related documents shall prevail; provided, however, that the Committee shall have the sole and complete authority and discretion to decide any questions concerning the application, interpretation or scope of any of the terms and conditions of this Agreement, and any decisions of the Committee shall be binding and conclusive upon all interested parties. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written. In so executing this Agreement, Participant also hereby acknowledges receipt of a copy of the Plan.

Participant's Signature

Participant's Printed Name

ACCEPTED:

CENTURY ALUMINUM COMPANY

By: ____
John V. DeZee
Executive Vice President, General Counsel and Secretary

Date: June [], 2025

CENTURY ALUMINUM COMPANY

**RESTRICTED STOCK UNIT AWARD AGREEMENT UNDER
THE CENTURY ALUMINUM COMPANY 2025 INCENTIVE PLAN**

This Restricted Stock Unit Award Agreement (this “*Agreement*”) is made as of [____], (the “*Award Date*”), between Century Aluminum Company (the “*Company*”) and [____] (“*Participant*”).

WITNESSETH:

WHEREAS, the Company has adopted the Century Aluminum Company 2025 Incentive Plan (the “*Plan*”) that permits the grant of equity awards, including time-vesting Restricted Stock Units (“*RSUs*”), to eligible individuals in connection with the performance of services for the Company and its Subsidiaries; and

WHEREAS, the Company regards Participant as a valuable contributor to the Company, and has determined that it would be to the advantage and interest of the Company and its stockholders to award to Participant the RSUs provided for in this Agreement, subject to the terms and conditions of this Agreement and the Plan.

NOW, THEREFORE, in consideration of the foregoing premises, and the mutual covenants herein contained, Participant and the Company hereby agree as follows:

1. **Definitions.** In addition to terms defined elsewhere in this Agreement and capitalized terms not defined herein but defined in the Plan, which shall control hereunder, the following terms shall have the following meanings:

(a) “*Cause*” shall mean:

(i) the Participant’s malfeasance or nonfeasance in the performance of the material duties or responsibilities of his or her position with the Company or any of its subsidiaries, or failure to timely carry out any material lawful and reasonable directive of the Company, in each case if not remedied within fifteen (15) days after receipt of written notice from the Company describing such malfeasance, nonfeasance or failure;

(ii) the Participant’s embezzlement or misappropriation of any material funds or property of the Company or any of its subsidiaries or of any material corporate opportunity of the Company or any of its subsidiaries;

(iii) the conduct by the Participant which is a material violation of any agreement between the Participant and the Company or any of its subsidiaries or affiliates in each case, that is not remedied within fifteen (15) days after receipt of written notice from the Company describing such conduct;

(iv) any material violation of any generally applicable written policy of the Company previously provided to the Participant, the terms of which provide that violation may be grounds for termination of employment in each case, that is not remedied within fifteen (15) days after receipt of written notice from the Company describing such conduct;

(v) the commission by the Participant of an act of fraud or willful misconduct or Participant's gross negligence, in each case that has caused or is reasonably expected to result in material injury to the Company or any of its subsidiaries; or

(vi) the Participant's commission of any felony or of any misdemeanor involving moral turpitude.

Any termination for Cause of a Participant shall be effective upon receipt by the Participant of a notice in accordance stating in reasonable detail the facts and circumstances alleged to provide a basis for termination for Cause, provided, that, if provided for in a separate contract, communication or letter to a specific Participant, shall be effective only as and if the process in such separate contract, communication or letter is followed.

(b) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(c) "**Disability**" means a condition of Participant which, by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of at least 12 months: (a) makes Participant unable to engage in any substantial gainful activity; or (b) as a result of which Participant is receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Company. If at any time a physician appointed by the Company or its agent or insurer, or the Social Security Administration, makes a determination with respect to Participant's Disability, that determination shall be final, conclusive, and binding upon the Company, the Participant, and their successors in interest.

(d) "**Good Reason**" shall mean the occurrence of any one of the following without the Participant's prior written consent:

i. a reduction in the Participant's base salary, target annual cash incentive bonus or long-term incentive compensation opportunity (as determined by the Compensation Committee in good faith), except as part of a reduction of less than ten percent (10%) that is applicable to all of the Company's senior executives; or

ii. a relocation of the offices at which the Participant is principally employed for a period of at least three months, which relocation increases the distance between the Participant's residence and such offices by more than fifty (50) miles, excluding required and appropriate travel on the Company's business to an extent substantially consistent with the Participant's business travel obligations prior to the Change in Control or substantially consistent with the customary travel obligations of a similarly situated officer of a similar sized company.

provided, however, that in either such case: (1) the Participant notifies the Company of the occurrence of Good Reason within sixty (60) days after the Participant becomes aware (or should have become aware) of the applicable facts and circumstances giving rise to the occurrence; (2) the Company shall have the right, within thirty (30) days after receipt of such written notice (which shall set forth in reasonable detail the specific conduct of Company that constitutes Good Reason, to cure the event or circumstances giving rise to such Good Reason and, in the event of the Company so cures, such event or circumstances shall not constitute Good Reason hereunder; and (3) if the Company fails to cure the event or circumstance giving rise to such Good Reason, the Participant resigns within thirty (30) days after the expiration of the

thirty-day cure period. In any event, for a termination to be considered for Good Reason hereunder, the termination must occur no later than two years after the initial existence of the condition alleged to give rise to Good Reason. A Good Reason termination shall be treated as an involuntary separation from service for purposes of Code Section 409A.

(e) “**Qualifying Termination**” shall have the meaning set forth in the Plan as of the date hereof.

(f) “**Retirement**” shall mean termination of employment on or after the attainment of “normal retirement age” as defined under the Company’s Employees Retirement Plan as in effect on the Award Date.

2. Award of Time-vesting Share Units. The Company hereby awards to Participant [_____] RSUs (the “**Awarded RSUs**”) for the period extending from January 1, 20__, to December 31, 20__ (the “**Plan Period**”). Subject to the terms and conditions of this Agreement and the Plan, each Awarded RSU represents the right to receive one share of the Company’s common stock.

3. Vesting and Settlement; Change in Control; Termination of Employment.

(a) Vesting and Settlement. Except as provided in Sections 3(b)-(e) below, Awarded RSUs will vest in full on the last day of the Plan Period, and payment shall be made on or before March 30 in the calendar year that begins immediately after the end of the Plan Period.

(b) Termination of Employment. Termination of employment with the Company and its Subsidiaries prior to the end of the Plan Period for any reason other than death, Disability or Retirement or in connection with a Change in Control shall result in forfeiture of all Awarded RSUs.

(c) Termination Due to Death, Disability or Retirement. A pro-rated portion of the Awarded RSUs will vest if employment with the Company and its Subsidiaries is terminated prior to the end of the Plan Period due to death, Disability, Retirement or other reason approved by the Committee. The pro-rated portion shall be determined by multiplying the Awarded RSUs by a fraction, the numerator of which is the number of days of full employment by the Company or a Subsidiary during such Plan Period and the denominator of which is the number of total days in the Plan Period. Settlement of such a pro-rated Awarded RSUs will be made on or before March 30 in the calendar year that begins immediately after the end of the Plan Period; provided that if Participant’s employment is terminated prior to the end of the Plan Period due to death, settlement of the pro-rated Awarded RSUs will be made as soon as administratively practicable following such death and in no event later than 2 1/2 months after the end of the calendar year of death. The remaining portion of any Awarded RSUs will be canceled and forfeited.

(d) Change of Control. The effect of a Change in Control upon the Awarded RSUs granted hereunder shall be determined in accordance with Article 17 of the Plan. In the event no Substitute Award is provided to Participant upon a Change in Control, then the Awarded RSUs shall be fully vested upon the Change in Control in accordance with Article 17 of the Plan. If, prior to the end of the applicable Plan Period, Participant has a Qualifying Termination during a Change in Control Protection Period, the Awarded RSUs or, if provided, the Substitute Award, to the extent not vested shall be fully vested upon such termination. Settlement of such Awarded RSUs shall be made within 60 days following the date of the Change in Control or termination of employment, as applicable (or within such other time period

as may be required under Section 409A of the Code, if the award constitutes “deferred compensation” under that Code Section).

(e) Severance Plan Controls if Better. Notwithstanding anything to the contrary contained herein, the vesting and settlement timing of Awarded RSUs shall be as provided under the Company’s Amended and Restated Executive Severance Plan (the “**Severance Plan**”) if the Participant is a participant therein, or other written agreement between the Participant and the Company which has been approved by the Committee, if such rights are more favorable to Participant than the vesting and settlement terms described above. Notwithstanding the preceding sentence, if, following the date of this Agreement, Participant becomes first eligible for the Severance Plan or reaches another agreement that is more favorable than the terms of this Agreement, the Severance Plan or such other agreement will not apply to accelerate or delay the time of payment of this Award if such would be impermissible under Section 409A of the Code, but vesting or computation of the amounts to be paid shall be governed by the most favorable of such plans and agreements.

(f) Release. The receipt by the Participant of any payments or benefits under Sections 3(c) or 3(d) is further subject to the Participant, or Participant’s heirs or successor(s), as applicable, executing, delivering and not revoking a release of claims in form and substance acceptable to the Company acting reasonably within forty-five (45) days following termination, or all rights to payment or receipt of benefits hereunder lapse.

4. Change in Common Stock or Corporate Structure. Upon any stock dividend, stock split, combination or exchange of shares of common stock, recapitalization or other change in the capital structure of the Company, corporate separation or division (including, but not limited to, split-up, spin-off or distribution to Company stockholders other than a normal cash dividend), sale by the Company of all or a substantial portion of its assets, rights offering, merger, consolidation, reorganization or partial or complete liquidation, or any other corporate transaction or event having an effect similar to any of the foregoing, the number of Awarded RSUs granted hereunder shall be equitably and appropriately adjusted in accordance with the provisions of the Plan, and the securities subject to the Awarded RSUs shall be equitably and appropriately substituted for new securities or other consideration, as determined by the Committee in accordance with the provisions of the Plan. Any such adjustment made by the Committee shall be conclusive and binding upon the Participant, the Company and all other interested persons.

5. Designation of Beneficiaries. On a form provided to the Company, Participant may designate a beneficiary or beneficiaries to receive, in the event of Participant’s death, all or part of any amounts to be distributed to Participant under this Agreement.

6. Book-Entry; Stock Certificates. Upon settlement of Participant’s Awarded RSUs (and subject to payment by Participant of all applicable withholding taxes pursuant to Section 13), the Company shall cause the transfer agent of the Company’s common stock to register the appropriate number of shares in book-entry form in the name of Participant (or in its discretion, issue to the Participant a stock certificate). All shares issued pursuant to settled Awarded RSUs issued under this Agreement shall be fully paid and non-assessable.

7. Voting, Dividends. Participant shall have no rights as a stockholder (including no rights to vote or receive dividends or distributions) with respect to any Awarded RSUs unless and until Participant becomes a holder of the Company common stock received upon the settlement of such Awarded RSUs in accordance with the terms and conditions of the Agreement and the Plan. Notwithstanding the foregoing, Participant will be entitled to receive dividend equivalents with respect to the Awarded RSUs as provided in this Section 7. Upon an ordinary cash dividend on the shares of common stock of the Company the record date of which is prior to

the settlement or forfeiture of any Awarded RSUs, the Company shall allocate for Participant an amount equal to the amount of such ordinary cash dividend multiplied by the number of Awarded RSUs. The Company shall pay to Participant any such amounts only upon the vesting and settlement of the corresponding Awarded RSUs, and any rights to receive such amounts shall be forfeited upon the forfeiture of the corresponding Awarded RSUs.

8. Data Privacy. Participant hereby acknowledges that to perform its obligations under this Agreement and the Plan, the Company and its Subsidiaries may process sensitive personal data about Participant. Such data may include but is not limited to the information provided above, and any changes thereto, and other appropriate personal and financial data about Participant. Participant hereby gives explicit consent to the Company to process any such personal data. The legal persons for whom such personal data are intended are the Company, its Subsidiaries and any of their representatives, including transfer agents or other consultants or service providers. Participant has been informed of his/her right of access and correction to his/her personal data by applying to the Company's director of human resources.

9. Employee Rights. Participant may not assign or transfer his or her rights under this Agreement except as expressly provided under the Plan. The Agreement does not create a contract of employment between Participant and the Company or any of its Subsidiaries, and does not give Participant the right to be retained in the employment of the Company or any of its Subsidiaries; nor does it imply or confer any other employment rights, or confer any ownership, security or other rights to Company assets. The Awarded RSUs are solely within the discretion of the Company, are not intended to constitute a part of Participant's wages, ongoing or otherwise, and no inference should be drawn or permitted that the grant herein suggests Participant will receive any subsequent grants. If any subsequent grant is in fact made, it shall be in the sole discretion of the Company and the Company is under no obligation to make any future grant or to consider making any future grant. The value of the Awarded RSUs (either on the date of the award or at the time of vesting) shall not be included as compensation or earnings for purposes of any other benefit plan offered by the Company.

10. Recoupment. The Awarded RSUs and the underlying shares shall be subject to recovery or recoupment by the Company under and in accordance with the provisions of the Company's Incentive Compensation Recoupment Policy and any other Company compensation recovery policies or agreements applicable to the Participant from time to time.

11. Delaware Law. This Agreement and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, and any applicable federal law. The invalidity or illegality of any provision herein shall not be deemed to affect the validity of any other provision.

12. Section 409A. Participant acknowledges that Participant's receipt of certain benefits under this Agreement may be subject to Section 409A of the Code. If the Company determines that the Participant is a "specified employee" (as defined under Section 409A) at the time of termination of employment, then, payment shall be delayed until six months and one day following termination of employment if the Company determines that such delayed payment is required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. In addition, to the extent that Participant's benefits under this Agreement are payable upon a termination of employment and are subject to Section 409A, a "termination of employment" shall be interpreted to mean a "separation from service" which qualifies as a permitted payment event under Section 409A of the Code.

13. Withholding. The Company and its Subsidiaries shall have the right to deduct or withhold from any payments of any kind due to the recipient hereunder, or to otherwise require payment by the recipient, of the amount of any federal, state or local taxes required by law or

regulation to be withheld with respect to the amounts earned under this Agreement. In addition, unless otherwise specified, permitted or approved by the Company, and subject to and in accordance with the provisions of the Plan, the Participant shall satisfy the withholding requirement with respect to the Awarded RSUs by authorizing and directing the Company to withhold shares of common stock of the Company having a fair market value equal to no less than the minimum required statutory and no more than the total tax withholding amount which could be imposed thereupon Participant with respect thereto, in accordance with such procedures as the Company provides. The Company is not responsible for any tax consequences to Participant relating to this Agreement. Participant alone is responsible for these tax obligations, and hereby agrees to indemnify the Company from any loss or liability it suffers as a result of the failure by Participant to pay such tax obligations.

14. Entire Agreement; Interpretation; Amendment. The Plan and this Agreement together constitute the entire agreement between the Company and Participant pertaining to the subject matter hereof, supersede all prior or contemporaneous written or verbal agreements and understandings between the parties in connection therewith, and shall not be modified or amended except by written instrument duly signed by the parties. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default. The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provision. The Committee shall have the sole and complete authority and discretion to decide any questions concerning the application, interpretation or scope of any of the terms and conditions of this Agreement, and its decisions shall be binding and conclusive upon all interested parties. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this RSUs Award Agreement as of the date first above written. The Participant also hereby acknowledges receipt of a copy of the Plan.

Participant's Signature

Participant's Printed Name

CENTURY ALUMINUM COMPANY

By: _____
Name: John DeZee
Title: Executive VP, General Counsel & Secretary

CENTURY ALUMINUM COMPANY

**PERFORMANCE STOCK UNIT AWARD AGREEMENT UNDER
THE CENTURY ALUMINUM COMPANY 2025 INCENTIVE PLAN**

This Performance Stock Unit Award Agreement (this “*Agreement*”) is made as of [_____] (the “*Award Date*”), between Century Aluminum Company (the “*Company*”) and [_____] (“*Participant*”).

WITNESSETH:

WHEREAS, the Company has adopted the Century Aluminum Company 2025 Incentive Plan (the “*Plan*”) that permits the grant of equity awards, including Performance Stock Units, to eligible individuals in connection with the performance of services for the Company and its Subsidiaries; and

WHEREAS, the Company regards Participant as a valuable contributor to the Company, and has determined that it would be to the advantage and interest of the Company and its stockholders to award to Participant the Performance Stock Units provided for in this Agreement, subject to the terms and conditions of this Agreement and the Plan.

NOW, THEREFORE, in consideration of the foregoing premises, and the mutual covenants herein contained, Participant and the Company hereby agree as follows:

1. **Definitions.** In addition to terms defined elsewhere in this Agreement and capitalized terms not defined herein but defined in the Plan, which shall control hereunder, the following terms shall have the following meanings:

(a) “**Cause**” shall mean:

i. the Participant’s malfeasance or nonfeasance in the performance of the material duties or responsibilities of his or her position with the Company or any of its subsidiaries, or failure to timely carry out any material lawful and reasonable directive of the Company, in each case if not remedied within fifteen (15) days after receipt of written notice from the Company describing such malfeasance, nonfeasance or failure;

ii. the Participant’s embezzlement or misappropriation of any material funds or property of the Company or any of its subsidiaries or of any material corporate opportunity of the Company or any of its subsidiaries;

iii. the conduct by the Participant which is a material violation of any agreement between the Participant and the Company or any of its subsidiaries or affiliates in each case, that is not remedied within fifteen (15) days after receipt of written notice from the Company describing such conduct;

iv. any material violation of any generally applicable written policy of the Company previously provided to the Participant, the terms of which provide that violation may be grounds for termination of employment in each case, that is not remedied within fifteen (15) days after receipt of written notice from the Company describing such conduct;

v. the commission by the Participant of an act of fraud or willful misconduct or Participant's gross negligence, in each case that has caused or is reasonably expected to result in material injury to the Company or any of its subsidiaries; or

vi. the Participant's commission of any felony or of any misdemeanor involving moral turpitude.

Any termination for Cause of a Participant shall be effective upon receipt by the Participant of a notice in accordance stating in reasonable detail the facts and circumstances alleged to provide a basis for termination for Cause, provided, that, if provided for in a separate contract, communication or letter to a specific Participant, shall be effective only as and if the process in such separate contract, communication or letter is followed.

(b) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(c) "**Disability**" means a condition of Participant which, by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of at least 12 months: (a) makes Participant unable to engage in any substantial gainful activity; or (b) as a result of which Participant is receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Company. If at any time a physician appointed by the Company or its agent or insurer, or the Social Security Administration, makes a determination with respect to Participant's Disability, that determination shall be final, conclusive, and binding upon the Company, the Participant, and their successors in interest.

(d) "**Good Reason**" shall mean the occurrence of any one of the following without the Participant's prior written consent:

i. a reduction in the Participant's base salary, target annual cash incentive bonus or long-term incentive compensation opportunity (as determined by the Compensation Committee in good faith), except as part of a reduction of less than ten percent (10%) that is applicable to all of the Company's senior executives; or

ii. a relocation of the offices at which the Participant is principally employed for a period of at least three months, which relocation increases the distance between the Participant's residence and such offices by more than fifty (50) miles, excluding required and appropriate travel on the Company's business to an extent substantially consistent with the Participant's business travel obligations prior to the Change in Control or substantially consistent with the customary travel obligations of a similarly situated officer of a similar sized company.

provided, however, that in either such case: (1) the Participant notifies the Company of the occurrence of Good Reason within sixty (60) days after the Participant becomes aware (or should have become aware) of the applicable facts and circumstances giving rise to the occurrence; (2) the Company shall have the right, within thirty (30) days after receipt of such written notice (which shall set forth in reasonable detail the specific conduct of Company that constitutes Good Reason), to cure the event or circumstances giving rise to such Good Reason and, in the event of the Company so cures, such event or circumstances shall not constitute Good Reason hereunder; and (3) if the Company fails to cure the event or circumstance giving rise to such Good Reason, the Participant resigns within thirty (30) days after the expiration of the

thirty-day cure period. In any event, for a termination to be considered for Good Reason hereunder, the termination must occur no later than two years after the initial existence of the condition alleged to give rise to Good Reason. A Good Reason termination shall be treated as an involuntary separation from service for purposes of Code Section 409A.

(e) **“Qualifying Termination”** shall have the meaning set forth in the Plan as of the date hereof.

(f) **“Retirement”** shall mean termination of employment on or after the attainment of “normal retirement age” as defined under the Company’s Employees Retirement Plan as in effect on the Award Date.

2. Performance Stock Units.

(a) Target Award. The Company hereby awards to Participant [] Performance Stock Units (the **“PSUs”**) as a target award (the **“Target Award”**) for the performance period extending from January 1, 202__, to December 31, 202__ (the **“Plan Period”**), subject to adjustment upward or downward based on the achievement of Performance Measures as described in 2(b) below.

(b) Earned Performance Unit Award. The number of PSUs actually earned and payable hereunder (the **“Earned PSUs”**) will be based on the extent to which the Performance Measures established for the Plan Period, as communicated to the Participant in writing on or before the date of this Agreement, have been achieved as determined by the Committee in its sole discretion.

The Committee shall have the sole discretion to adjust the determinations of the value and degree of attainment of the Performance Measures, including the discretion to reduce the amount of this award that would otherwise vest or be paid based on the achievement of the Performance Measures. The Committee shall retain the sole discretion to adjust the goals established under the Performance Measures upward, or to otherwise reduce the amount of the payment and/or vesting of this award relative to the goals established under the Performance Measures. This discretion further includes the right to settle any Earned PSUs in cash, in shares of the Company’s common stock or a combination of cash and shares as provided in the Plan.

(c) Settlement of Earned PSUs. Subject to Section 2(b) above, upon vesting, the Participant shall be entitled to [\$1.00][one share of the Company’s common stock] for each PSU actually earned.

3. Vesting and Settlement; Change in Control; Termination of Employment.

(a) Vesting and Settlement. Except as provided in Sections 3(b)-(e) below, the PSUs will vest, to the extent earned, on the last day of the Plan Period, and payment shall be made on or before March 30 in the calendar year that begins immediately after the end of the Plan Period.

(b) Termination of Employment. Termination of employment with the Company and its Subsidiaries prior to the end of the Plan Period for any reason other than death, Disability or Retirement or in connection with a Change in Control shall result in forfeiture of all PSUs.

(c) Termination Due to Death, Disability or Retirement. A pro-rated portion of any Earned PSUs will be settled and paid if employment with the Company and its Subsidiaries is terminated prior to the end of the Plan Period due to death, Disability, Retirement, or other reason approved by the Committee. The pro-rated portion shall be determined by multiplying the Earned PSUs by a fraction, the numerator of which is the number of days of full employment by the Company or a Subsidiary during such Plan Period and the denominator of which is the number of total days in the Plan Period. Settlement of such pro-rated Earned PSUs will be made on or before March 30 in the calendar year that begins immediately after the end of the Plan Period; except that if Participant's employment is terminated prior to the end of the Plan Period due to death, settlement of the pro-rated Earned PSUs (which shall be deemed to have been earned at the Target Award) will be made as soon as administratively practicable following such death and in no event later than 2 1/2 months after the end of the calendar year of death. The remaining portion of any Earned PSUs will be canceled and forfeited.

(d) Change of Control. The effect of a Change in Control upon the PSUs granted hereunder shall be determined in accordance with Article 17 of the Plan. In the event no Substitute Award is provided to Participant upon a Change in Control, then the PSUs shall be fully vested in an amount equal to the Target Award upon the Change in Control in accordance with Article 17 of the Plan. If, prior to the end of the applicable Plan Period, Participant has a Qualifying Termination during a Change in Control Protection Period, the PSUs or, if provided, the Substitute Award, to the extent not vested shall be fully vested upon such termination in an amount equal to the Target Award. Settlement of such PSUs shall be made within 60 days following the date of the Change in Control or termination of employment, as applicable (or within such other time period as may be required under Section 409A of the Code, if the award constitutes "deferred compensation" under that Code Section).

(e) Severance Plan Controls if Better. Notwithstanding anything to the contrary contained herein, the vesting and settlement timing of the PSUs shall be as provided under the Company's Amended and Restated Executive Severance Plan (the "**Severance Plan**") if the Participant is a participant therein, or other written agreement between the Participant and the Company which has been approved by the Committee, if such rights are more favorable to Participant than the vesting and settlement terms described above. Notwithstanding the preceding sentence, if, following the date of this Agreement, Participant becomes first eligible for the Severance Plan or reaches another agreement that is more favorable than the terms of this Agreement, the Severance Plan or such other agreement will not apply to accelerate or delay the time of settlement of this Award if such would be impermissible under Section 409A of the Code, but vesting or computation of the amounts to be paid shall be governed by the most favorable of such plans and agreements.

(f) Release. The receipt by the Participant of any payments or benefits under Sections 3(c) or 3(d) is further subject to the Participant, or Participant's heirs or successor(s), as applicable, executing, delivering and not revoking a release of claims in form and substance acceptable to the Company acting reasonably within forty-five (45) days following termination, or all rights to payment or receipt of benefits hereunder lapse.

4. Change in Common Stock or Corporate Structure. To the extent the PSUs are denominated in units entitling the holder to receive one share of the Company's common stock for each PSU that is vested, upon any stock dividend, stock split, combination or exchange of shares of common stock, recapitalization or other change in the capital structure of the Company, corporate separation or division (including, but not limited to, split-up, spin-off or distribution to Company stockholders other than a normal cash dividend), sale by the Company of all or a substantial portion of its assets, rights offering, merger, consolidation, reorganization or partial or complete liquidation, or any other corporate transaction or event having an effect similar to any of the foregoing, the number of PSUs granted hereunder shall be equitably and appropriately

adjusted in accordance with the provisions of the Plan, and the securities subject to the PSUs shall be equitably and appropriately substituted for new securities or other consideration, as determined by the Committee in accordance with the provisions of the Plan. Any such adjustment made by the Committee shall be conclusive and binding upon the Participant, the Company and all other interested persons.

5. Designation of Beneficiaries. On a form provided to the Company, Participant may designate a beneficiary or beneficiaries to receive, in the event of Participant's death, all or part of any amounts to be distributed to Participant under this Agreement.

6. Book-Entry; Stock Certificates. Upon settlement of any Earned PSUs in shares of the Company's common stock (and subject to payment by Participant of all applicable withholding taxes pursuant to Section 13), the Company shall cause the transfer agent of the Company's common stock to register the appropriate number of shares in book entry form in the name of Participant (or in its discretion, issue to the Participant a stock certificate). All shares issued pursuant to settled PSUs issued under this Agreement shall be fully paid and non-assessable.

7. Voting, Dividends. Participant shall have no rights as a stockholder (including no rights to vote or receive dividends or distributions) with respect to any PSUs unless and until Participant becomes a holder of the Company common stock received upon the settlement of any Earned PSUs in accordance with the terms and conditions of the Agreement and the Plan. Notwithstanding the foregoing, to the extent the PSUs are denominated in units entitling the holder to receive common stock for each PSU, upon an ordinary cash dividend on the shares of common stock of the Company the record date of which is prior to the settlement or forfeiture of any PSUs, the Company shall allocate for Participant an amount equal to the amount of such ordinary cash dividend multiplied by the number of such PSUs (based on the number eventually earned hereunder), and the Company shall pay to Participant any such amounts only upon the vesting and settlement of the corresponding PSUs, and any rights to receive such amounts shall be forfeited upon the forfeiture of the corresponding PSUs.

8. Data Privacy. Participant hereby acknowledges that to perform its obligations under this Agreement and the Plan, the Company and its Subsidiaries may process sensitive personal data about Participant. Such data may include but is not limited to the information provided above, and any changes thereto and other appropriate personal and financial data about Participant. Participant hereby gives explicit consent to the Company to process any such personal data. The legal persons for whom such personal data are intended are the Company, its Subsidiaries and any of their representatives, including transfer agents or other consultants or service providers. Participant has been informed of his/her right of access and correction to his/her personal data by applying to the Company's director of human resources.

9. Employee Rights. Participant may not assign or transfer his or her rights under this Agreement except as expressly provided under the Plan. The Agreement does not create a contract of employment between Participant and the Company or any of its Subsidiaries and does not give Participant the right to be retained in the employment of the Company or any of its Subsidiaries; nor does it imply or confer any other employment rights, or confer any ownership, security or other rights to Company assets. The PSUs awarded hereunder are solely within the discretion of the Company, are not intended to constitute a part of Participant's wages, ongoing or otherwise, and no inference should be drawn or permitted that the grant herein suggests Participant will receive any subsequent grants. If any subsequent grant is in fact made, it shall be in the sole discretion of the Company and the Company is under no obligation to make any future grant or to consider making any future grant. The value of the PSUs granted hereunder (either on the date of the award or at the time of vesting) shall not be included as compensation or earnings for purposes of any other benefit plan offered by the Company.

10. Recoupment. The PSUs and any underlying payments or shares shall be subject to recovery or recoupment by the Company under and in accordance with the provisions of the Company's Incentive Compensation Recoupment Policy and any other Company compensation recovery policies or agreements applicable to the Participant from time to time.

11. Delaware Law. This Agreement and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, and any applicable federal law. The invalidity or illegality of any provision herein shall not be deemed to affect the validity of any other provision.

12. Section 409A. Participant acknowledges that Participant's receipt of certain benefits under this Agreement may be subject to Section 409A of the Code. If the Company determines that the Participant is a "specified employee" (as defined under Section 409A) at the time of termination of employment, then, payment shall be delayed until six months and one day following termination of employment if the Company determines that such delayed payment is required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. In addition, to the extent that Participant's benefits under this Agreement are payable upon a termination of employment and are subject to Section 409A, a "termination of employment" shall be interpreted to mean a "separation from service" which qualifies as a permitted payment event under Section 409A of the Code.

13. Withholding. The Company and its Subsidiaries shall have the right to deduct or withhold from any payments of any kind due to the recipient hereunder, or to otherwise require payment by the recipient, of the amount of any federal, state or local taxes required by law or regulation to be withheld with respect to the amounts earned under this Agreement. In addition, unless otherwise specified, permitted or approved by the Company, and subject to and in accordance with the provisions of the Plan, the Participant shall satisfy the withholding requirement with respect to any Earned PSUs settled in shares of Company common stock by authorizing and directing the Company to withhold shares of common stock of the Company having a fair market value equal to no less than the minimum required statutory and no more than the total tax withholding amount which could be imposed thereupon Participant with respect thereto, in accordance with such procedures as the Company provides. The Company is not responsible for any tax consequences to Participant relating to this Agreement. Participant alone is responsible for these tax obligations, and hereby agrees to indemnify the Company from any loss or liability it suffers as a result of the failure by Participant to pay such tax obligations.

14. Entire Agreement; Interpretation; Amendment. The Plan and this Agreement together constitute the entire agreement between the Company and Participant pertaining to the subject matter hereof, supersede all prior or contemporaneous written or verbal agreements and understandings between the parties in connection therewith, and shall not be modified or amended except by written instrument duly signed by the parties. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default. The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provision. The Committee shall have the sole and complete authority and discretion to decide any questions concerning the application, interpretation or scope of any of the terms and conditions of this Agreement, and its decisions shall be binding and conclusive upon all interested parties. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this PSU Award Agreement as of the date first above written. The Participant also hereby acknowledges receipt of a copy of the Plan.

Participant's Signature

Participant's Printed Name

CENTURY ALUMINUM COMPANY

By: _____
Name: John DeZee
Title: Executive VP, General Counsel & Secretary

**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: August 7, 2025

/s/ JESSE E. GARY

Name: Jesse E. Gary

Title: President and Chief Executive Officer
(Principal Executive Officer)

**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: August 7, 2025

/s/ PETER TRPKOVSKI

Name: Peter Trpkovski

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

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 June 30, 2025, 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: August 7, 2025

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.

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 June 30, 2025, 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, Chief Financial Officer and Treasurer (Principal Financial Officer)
Date: August 7, 2025

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.