

**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 September 30, 2024

OR

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

For the transition period from _____ to _____.

Commission file number 001-34474



Century Aluminum Company

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

13-3070826

(IRS Employer Identification No.)

One South Wacker Drive

60606

Suite 1000

(Zip Code)

Chicago, Illinois

(Address of principal executive offices)

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

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

Title of each class:

Trading Symbol(s)

Name of each exchange on which registered:

Common Stock, \$0.01 par value per share

CENX

Nasdaq Stock Market LLC

(Nasdaq Global Select Market)

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

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

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

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| | | | |
|-------------------------|--------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input checked="" type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

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 92,798,844 shares of common stock outstanding at November 1, 2024.

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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 September 30, | | Nine months Ended September 30, | |
|---|-------------------------------------|-----------|------------------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| NET SALES: | | | | |
| Related parties | \$ 332.1 | \$ 400.9 | \$ 971.3 | \$ 1,240.3 |
| Other customers | 207.0 | 144.3 | 618.1 | 432.8 |
| Total net sales | 539.1 | 545.2 | 1,589.4 | 1,673.1 |
| Cost of goods sold | 457.3 | 556.7 | 1,470.7 | 1,620.6 |
| Gross profit (loss) | 81.8 | (11.5) | 118.7 | 52.5 |
| Selling, general and administrative expenses | 15.6 | 10.8 | 42.0 | 36.2 |
| Other operating expense - net | 2.4 | 1.9 | 4.6 | 13.7 |
| Operating income (loss) | 63.8 | (24.2) | 72.1 | 2.6 |
| Interest expense | (11.9) | (9.2) | (31.4) | (26.6) |
| Interest income | 0.4 | 0.4 | 1.7 | 1.1 |
| Net loss on forward and derivative contracts | (4.0) | (25.2) | (0.6) | (73.7) |
| Bargain purchase gain | — | — | 245.9 | — |
| Other income (loss) - net | (4.0) | 1.3 | (4.4) | (2.5) |
| Income (loss) before income taxes | 44.3 | (56.9) | 283.3 | (99.1) |
| Income tax (expense) benefit | (2.0) | 11.0 | (3.0) | 21.2 |
| Net income (loss) | 42.3 | (45.9) | 280.3 | (77.9) |
| Net loss attributable to noncontrolling interests | (5.0) | (3.9) | (11.3) | (4.8) |
| Net income (loss) attributable to Century stockholders | 47.3 | (42.0) | 291.6 | (73.1) |
| Less: net income allocated to participating securities | 2.5 | — | 15.5 | — |
| Net income (loss) allocated to common stockholders | \$ 44.8 | \$ (42.0) | \$ 276.1 | \$ (73.1) |
| NET INCOME (LOSS) ATTRIBUTABLE TO CENTURY STOCKHOLDERS PER COMMON SHARE: | | | | |
| Basic | \$ 0.48 | \$ (0.45) | \$ 2.98 | \$ (0.79) |
| Diluted | 0.46 | (0.45) | 2.83 | (0.79) |
| WEIGHTED AVERAGE COMMON SHARES OUTSTANDING: | | | | |
| Basic | 92.8 | 92.4 | 92.7 | 92.4 |
| Diluted | 98.4 | 92.4 | 98.8 | 92.4 |

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in millions)
(Unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|-----------|------------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Comprehensive income (loss): | | | | |
| Net income (loss) | \$ 42.3 | \$ (45.9) | \$ 280.3 | \$ (77.9) |
| Other comprehensive income (loss) before income tax effect: | | | | |
| Net loss on foreign currency cash flow hedges reclassified as income | — | — | (0.1) | (0.1) |
| Defined benefit plans and other postretirement benefits: | | | | |
| Net loss arising during the period | — | — | (3.4) | — |
| Amortization of prior service benefit during the period | 0.1 | — | 0.1 | 0.1 |
| Amortization of net gain during the period | 1.6 | 1.7 | 4.9 | 5.0 |
| Other comprehensive income before income tax effect | 1.7 | 1.7 | 1.5 | 5.0 |
| Income tax effect | — | — | — | — |
| Other comprehensive income (loss) | 1.7 | 1.7 | 1.5 | 5.0 |
| Comprehensive income (loss) | 44.0 | (44.2) | 281.8 | (72.9) |
| Comprehensive loss attributable to noncontrolling interests | (5.0) | (3.9) | (11.3) | (4.8) |
| Comprehensive income (loss) attributable to Century stockholders | \$ 49.0 | \$ (40.3) | \$ 293.1 | \$ (68.1) |

See Condensed Notes to the Consolidated Financial Statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED BALANCE SHEETS

(in millions)
(Unaudited)

| | September 30, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 32.6 | \$ 88.8 |
| Restricted cash | 2.8 | 1.5 |
| Accounts receivable - net | 62.2 | 53.7 |
| Non-trade receivables | 52.7 | 36.2 |
| Due from affiliates | 12.0 | 20.2 |
| Manufacturing credit receivable | 78.8 | 59.3 |
| Inventories | 544.5 | 477.0 |
| Derivative assets | 2.1 | 2.9 |
| Prepaid and other current assets | 19.2 | 27.5 |
| Total current assets | 806.9 | 767.1 |
| Property, plant and equipment - net | 965.3 | 1,004.2 |
| Other assets | 124.7 | 75.2 |
| TOTAL ASSETS | \$ 1,896.9 | \$ 1,846.5 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| LIABILITIES: | | |
| Accounts payable, trade | \$ 240.9 | \$ 249.5 |
| Accrued compensation and benefits | 41.5 | 38.1 |
| Due to affiliates | 104.5 | 101.4 |
| Accrued and other current liabilities | 43.7 | 50.9 |
| Derivative liabilities | 5.1 | 1.4 |
| Deferred credit - preliminary bargain purchase gain | — | 273.4 |
| Current debt due to affiliates | 10.1 | 10.0 |
| Current maturities of long-term debt | 26.5 | 38.3 |
| Total current liabilities | 472.3 | 763.0 |
| Long-term debt - net | 449.3 | 430.9 |
| Accrued benefits costs - less current portion | 119.2 | 120.3 |
| Deferred taxes | 75.1 | 72.4 |
| Asset retirement obligations - less current portion | 54.1 | 49.5 |
| Other liabilities | 98.4 | 66.3 |
| Total noncurrent liabilities | 796.1 | 739.4 |
| TOTAL LIABILITIES | \$ 1,268.4 | \$ 1,502.4 |
| COMMITMENTS AND CONTINGENCIES (NOTE 12) | | |
| SHAREHOLDERS' EQUITY: | | |
| Preferred stock (Note 8) | — | — |
| Common stock (Note 8) | 1.0 | 1.0 |
| Additional paid-in capital | 2,546.3 | 2,542.9 |
| Treasury stock, at cost | (86.3) | (86.3) |
| Accumulated other comprehensive loss | (96.4) | (97.9) |
| Accumulated deficit | (1,712.5) | (2,004.1) |
| Total Century shareholders' equity | 652.1 | 355.6 |
| Noncontrolling interests | (23.6) | (11.5) |
| Total equity | 628.5 | 344.1 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 1,896.9 | \$ 1,846.5 |

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

| | Nine months ended September 30, | |
|--|--|-------------|
| | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ 280.3 | \$ (77.9) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Unrealized loss on derivative instruments | 0.8 | 84.2 |
| Depreciation, depletion and amortization | 64.8 | 55.3 |
| Change in deferred tax expense | 1.7 | (23.5) |
| Gain on sale of assets | (2.3) | — |
| Bargain purchase gain | (245.9) | — |
| Other non-cash items - net | 4.7 | (1.2) |
| Change in operating assets and liabilities, net of acquisition: | | |
| Accounts receivable - net | (15.9) | 21.4 |
| Non-trade receivables | 7.1 | — |
| Manufacturing credit receivable | (71.9) | — |
| Due from affiliates | 8.3 | (13.0) |
| Inventories | (67.5) | 26.3 |
| Prepaid and other current assets | 9.6 | 4.8 |
| Accounts payable, trade | 40.1 | (45.1) |
| Due to affiliates | 6.6 | 15.8 |
| Accrued and other current liabilities | (3.9) | (2.0) |
| Ravenswood retiree medical settlement | (2.0) | (2.0) |
| Other - net | 2.2 | (3.5) |
| Net cash provided by operating activities | 16.8 | 39.6 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | (69.1) | (62.7) |
| Proceeds from sales of property, plant and equipment | — | 25.7 |
| Proceeds from sale of assets | 2.3 | — |
| Acquisition of subsidiary, net of cash acquired | — | 19.4 |
| Net cash used in investing activities | (66.8) | (17.6) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Borrowings under revolving credit facilities | 409.4 | 575.2 |
| Repayments under revolving credit facilities | (423.6) | (632.0) |
| Repayments under Iceland term facility | (1.2) | (9.8) |
| Borrowings under Grundartangi casthouse debt facility | 25.0 | 40.0 |
| Repayments under Grundartangi casthouse debt facility | (4.5) | — |
| Borrowings under Vlissingen credit facility | — | 10.0 |
| Carbon credit proceeds | — | 33.8 |
| Carbon credit repayments | (10.0) | — |

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

| | Nine months ended September 30, | |
|---|--|----------------|
| | 2024 | 2023 |
| Net cash (used) provided by financing activities | (4.9) | 17.2 |
| CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | (54.9) | 39.2 |
| Cash, cash equivalents and restricted cash, beginning of period | 90.3 | 55.5 |
| Cash, cash equivalents and restricted cash, end of period | <u>\$ 35.4</u> | <u>\$ 94.7</u> |

Supplemental Cash Flow Information:

| | | | |
|--|----|------|---------|
| Cash paid for: | | | |
| Interest | \$ | 22.1 | \$ 22.3 |
| Taxes, net of refunds | | 5.5 | 1.0 |
| Non-cash investing activities: | | | |
| Capital expenditures | | 3.0 | 10.2 |
| Capitalized interest | | 3.4 | 4.0 |
| Distribution of property, plant and equipment to NCI | | 16.1 | — |

See Condensed Notes to the Consolidated Financial Statements

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

| | Preferred stock | | Common stock | | 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 September 30, 2024 | | | | | | | | | | | |
| Balance, June 30, 2024 | 52,238 | \$ — | 92,739,089 | \$ 1.0 | \$ 2,544.7 | \$ (86.3) | \$ (98.1) | \$ (1,759.8) | \$ 601.5 | \$ (18.6) | \$ 582.9 |
| Net income (loss) | — | — | — | — | — | — | — | 47.3 | 47.3 | (5.0) | 42.3 |
| Other comprehensive loss | — | — | — | — | — | — | 1.7 | — | 1.7 | — | 1.7 |
| Share-based compensation | — | — | 17,549 | — | 1.6 | — | — | — | 1.6 | — | 1.6 |
| Conversion of preferred stock to common stock | (421) | — | 42,206 | — | — | — | — | — | — | — | — |
| Noncontrolling interest | — | — | — | — | — | — | — | — | — | — | — |
| Balance, September 30, 2024 | <u>51,817</u> | <u>\$ —</u> | <u>92,798,844</u> | <u>\$ 1.0</u> | <u>\$ 2,546.3</u> | <u>\$ (86.3)</u> | <u>\$ (96.4)</u> | <u>\$ (1,712.5)</u> | <u>\$ 652.1</u> | <u>\$ (23.6)</u> | <u>\$ 628.5</u> |
| Three months ended September 30, 2023 | | | | | | | | | | | |
| Balance, June 30, 2023 | 53,707 | \$ — | 92,358,549 | \$ 1.0 | \$ 2,541.0 | \$ (86.3) | \$ (90.7) | \$ (1,992.1) | \$ 372.9 | \$ 31.9 | \$ 404.8 |
| Net income (loss) | — | — | — | — | — | — | — | (42.0) | (42.0) | (3.9) | (45.9) |
| Other comprehensive income | — | — | — | — | — | — | 1.7 | — | 1.7 | — | 1.7 |
| Share-based compensation | — | — | 26,324 | — | 0.8 | — | — | — | 0.8 | — | 0.8 |
| Conversion of preferred stock to common stock | (199) | — | 19,790 | — | — | — | — | — | — | — | — |
| Noncontrolling interest | — | \$ — | — | — | — | — | — | — | — | 25.3 | 25.3 |
| Balance, September 30, 2023 | <u>53,508</u> | <u>—</u> | <u>92,404,663</u> | <u>\$ 1.0</u> | <u>\$ 2,541.8</u> | <u>\$ (86.3)</u> | <u>\$ (89.0)</u> | <u>\$ (2,034.1)</u> | <u>\$ 333.4</u> | <u>\$ 53.3</u> | <u>\$ 386.7</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 | | | | | | | |
| Nine months Ended September 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) | — | — | — | — | — | — | — | 291.6 | 291.6 | (11.3) | 280.3 |
| Other comprehensive income | — | — | — | — | — | — | 1.5 | — | 1.5 | — | 1.5 |
| Share-based compensation | — | — | 62,212 | — | 3.4 | — | — | — | 3.4 | — | 3.4 |
| Conversion of preferred stock to common stock | (467) | — | 46,768 | — | — | — | — | — | — | — | — |
| Noncontrolling interest | — | — | — | — | — | — | — | — | — | (0.8) | (0.8) |
| Balance, September 30, 2024 | <u>51,817</u> | <u>\$ —</u> | <u>92,798,844</u> | <u>\$ 1.0</u> | <u>\$ 2,546.3</u> | <u>\$ (86.3)</u> | <u>\$ (96.4)</u> | <u>\$ (1,712.5)</u> | <u>\$ 652.1</u> | <u>\$ (23.6)</u> | <u>\$ 628.5</u> |
| Nine months Ended September 30, 2023 | | | | | | | | | | | |
| Balance, December 31, 2022 | 53,854 | — | 92,323,978 | \$ 1.0 | \$ 2,539.6 | \$ (86.3) | \$ (94.0) | \$ (1,961.0) | \$ 399.3 | \$ — | \$ 399.3 |
| Net income (loss) | — | — | — | — | — | — | — | (73.1) | (73.1) | (4.8) | (77.9) |
| Other comprehensive income | — | — | — | — | — | — | 5.0 | — | 5.0 | — | 5.0 |
| Share-based compensation | — | — | 46,059 | — | 2.2 | — | — | — | 2.2 | — | 2.2 |
| Conversion of preferred stock to common stock | (346) | — | 34,626 | — | — | — | — | — | — | — | — |
| Noncontrolling interest | — | \$ — | — | — | — | — | — | — | — | 58.1 | 58.1 |
| Balance, September 30, 2023 | <u>53,508</u> | <u>—</u> | <u>92,404,663</u> | <u>\$ 1.0</u> | <u>\$ 2,541.8</u> | <u>\$ (86.3)</u> | <u>\$ (89.0)</u> | <u>\$ (2,034.1)</u> | <u>\$ 333.4</u> | <u>\$ 53.3</u> | <u>\$ 386.7</u> |

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements
Nine months ended September 30, 2024 and 2023
(amounts in millions, except share and per share amounts)
(Unaudited)

1. General

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, 2023. 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 nine months of 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. 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.

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

Recently Issued Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. ("ASU") 2023-07, "Improvements to Reportable Segment Disclosures." ("ASU 2023-07"). Among other changes, the ASU requires disclosure of significant segment expenses and extends certain annual disclosures to interim periods. The ASU is effective for the Company beginning with its annual financial statements for the year ending December 31, 2024, early adoption is permitted. The Company is currently evaluating the requirements of ASU 2023-07.

In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures." ("ASU 2023-09"). The guidance is intended to improve income tax disclosure requirements by requiring (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) the disaggregation of income taxes paid by jurisdiction. The ASU is effective for the Company beginning with its annual financial statements for the year ending December 31, 2025, with early adoption permitted, and is required to be applied prospectively with the option of retrospective application. The Company is currently evaluating the requirements of ASU 2023-09.

2. Acquisition of 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 indirect holder of a 55% interest in Jamalco, an unincorporated joint venture engaged in bauxite mining and alumina production in Jamaica. The remaining 45% interest in Jamalco is owned by CAP, which is owned by the Government of Jamaica. The results of operations have been included in the consolidated financial statements since the acquisition date. The purchase price of the acquisition was \$1.00, primarily due to the seller experiencing financial distress following curtailment of Jamalco's operations in the second half of 2021 due to a facility fire, with operations restarting in the second half of 2022.

The acquisition 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 over fair value of consideration transferred to the seller presented as a bargain purchase gain of \$245.9 million recognized within the Consolidated Statements of Operations for the nine months ended September 30, 2024. During the first quarter of 2024, the Company finalized the Jamalco purchase price allocation and recognized measurement period adjustments, which primarily resulted from third-party valuation adjustments to risk premiums, reducing the value of property, plant and equipment by \$29.0 million. This reduction in value of property plant and equipment resulted in a corresponding reduction to the bargain purchase gain of \$29.0 million decreasing the value of the previously recognized bargain purchase gain of

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

\$273.4 million as of December 31, 2023 to \$245.9 million as of March 31, 2024. The Company finalized its purchase accounting as of March 31, 2024.

The following table represents the allocation of the estimated fair value of identified assets acquired, liabilities assumed and noncontrolling interest at the date of acquisition:

| Purchase price allocation | Amount |
|--|----------|
| <i>Identifiable assets acquired and liabilities assumed</i> | |
| Cash and cash equivalents | \$ 19.4 |
| Restricted cash | 8.3 |
| Accounts receivable - net | 7.7 |
| Non-trade receivables | 40.4 |
| Inventories | 103.9 |
| Prepaid and other current assets | 4.2 |
| Property, plant and equipment - net | 217.2 |
| Other assets | 26.1 |
| Accounts payable, trade | (94.6) |
| Accrued and other current liabilities | (29.5) |
| Other liabilities | (36.5) |
| Asset retirement obligation | (23.9) |
| Total identifiable net assets acquired and liabilities assumed | 242.7 |
| <i>Less: noncontrolling interest</i> | (3.2) |
| Bargain purchase gain | \$ 245.9 |

The following unaudited pro forma financial information reflects the results of operations of the Company for the nine months ended September 30, 2023 as if the acquisition of Jamalco had been completed on January 1, 2023. This unaudited pro forma financial information has been prepared for informational purposes and is not necessarily indicative of the actual consolidated results of operations had the acquisition been completed on January 1, 2023, nor is the information indicative of future results of operations of the combined companies.

| | Nine months Ended September 30, 2023 |
|----------|---|
| Revenue | \$ 1,722.8 |
| Earnings | (77.0) |

3. Curtailment of Operations - Hawesville

In August 2022, we fully curtailed production at the Hawesville facility. We continue to explore all options related to the Hawesville facility.

For the three and nine months ended September 30, 2024, we incurred curtailment charges of approximately \$2.7 million and \$5.0 million, respectively. These charges were partially offset by income related to scrap and materials sales of \$0.5 million for the nine months ended September 30, 2024. There were no scrap and materials sales as of the three months ended September 30, 2024. Comparatively, for the three and nine months ended September 30, 2023 we incurred curtailment charges of approximately \$2.0 million and \$13.4 million, including \$0.0 million and \$9.0 million related to demand capacity charges for power, respectively. These charges were partially offset by income related to scrap and materials sales of \$0.0 million and \$1.2 million for the three and nine months ended September 30, 2023.

4. Related Party Transactions

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

The significant related party transactions occurring during the three and nine months ended September 30, 2024 and 2023 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 September 30, 2024, Glencore plc and its affiliates (together "Glencore") beneficially owned 42.9% of Century's outstanding common stock (45.9% 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 8. 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, purchase and sale of alumina and other raw materials, tolling agreements as well as forward financial contracts and borrowing and other debt transactions.

Sales to Glencore

For the three months ended September 30, 2024 and 2023, we derived approximately 61.6% and 73.5% of our consolidated net sales from Glencore, respectively. For the nine months ended September 30, 2024 and 2023, we derived approximately 61.1% and 74.1% 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.

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 nine months ended September 30, 2024 and September 30, 2023, were priced based on published alumina and aluminum indices as well as fixed prices.

Financial Contracts with Glencore

We have certain financial contracts with Glencore. See [Note 15. 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 September 30, | | Nine months ended September 30, | |
|--|---|-------------|--|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales to Glencore | \$ 332.1 | 400.9 | \$ 971.3 | \$ 1,240.3 |
| Purchases from Glencore ⁽¹⁾ | 63.9 | 23.2 | 179.1 | 174.5 |

⁽¹⁾ Includes settlements of financial contract positions.

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

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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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 ("Agreement") with an affiliate of 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 terms of the transaction permitted Grundartangi to repurchase the same number of Carbon Credits by December 21, 2023, at a price of €83.72 per Carbon Credit, for an aggregate amount of €32.7 million. In December 2023, the Agreement was amended ("Amended Agreement") to extend the repurchase window to March 25, 2024, and increased the repurchase price to €85.13 per Carbon Credit, for an aggregate amount of €33.2 million. In addition, Grundartangi entered into a second repurchase agreement ("Second Agreement") with Glencore to sell 40,000 Carbon Credits at a price of €69.30 per Carbon Credit and to repurchase the same number of Carbon Credits at a price of €70.71 per Carbon Credit by March 25, 2024 for an aggregate amount of €2.8 million.

In March 2024, the Amended Agreement was amended to extend the repurchase window from March 25, 2024 to August 30, 2024 and the repurchase price was revised to €87.01 per Carbon Credit, for an aggregate amount of €33.9 million. In addition, the Second Agreement was amended to extend the repurchase window from March 25, 2024 to August 30, 2024 and revised the repurchase price to €72.59 per Carbon Credit, for an aggregate amount of €2.9 million.

In August 2024, the Amended Agreement was amended to extend the repurchase window from August 30, 2024 to December 27, 2024 for 370,700 Carbon Credits. The repurchase price was revised to €71.20 per Carbon Credit, for an aggregate amount of €26.4 million. In addition, 59,300 Carbon Credits were settled on August 30, 2024 for an aggregate amount of €11.1 million.

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").

5. Revenue

We disaggregate our revenue by geographical region as follows:

| Net Sales | Three months ended September 30, | | Nine months ended September 30, | |
|---------------|----------------------------------|-----------------|---------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| United States | \$ 336.3 | \$ 337.3 | \$ 1,011.2 | \$ 1,042.8 |
| Iceland | 202.8 | 207.9 | 578.2 | 630.3 |
| Total | \$ 539.1 | \$ 545.2 | \$ 1,589.4 | \$ 1,673.1 |

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 nine months ended September 30, 2024 and 2023.

| Net Sales | Three months ended September 30, | | Nine months Ended September 30, | |
|--------------|----------------------------------|-----------------|---------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Aluminum | \$ 489.6 | \$ 474.1 | \$ 1,393.9 | \$ 1,515.1 |
| Alumina | 49.5 | 71.1 | 195.5 | 158.0 |
| Total | \$ 539.1 | \$ 545.2 | \$ 1,589.4 | \$ 1,673.1 |

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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We enter into contracts to sell primary aluminum and alumina 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 or alumina 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.

Contract liabilities are recorded when cash payments are received or due in advance of performance. Amounts recognized in Due to affiliates was \$41.5 million and \$30.6 million, as of September 30, 2024 and December 31, 2023, respectively.

6. 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.

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 September 30, 2024 | | | |
|-----------------------------|--------------------------|---------------|-------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| ASSETS: | | | | |
| Cash equivalents | \$ 2.7 | \$ — | \$ — | \$ 2.7 |
| Trust assets ⁽¹⁾ | 0.7 | — | — | 0.7 |
| Derivative instruments | — | 1.7 | — | 1.7 |
| TOTAL | \$ 3.4 | \$ 1.7 | \$ — | \$ 5.1 |
| LIABILITIES: | | | | |
| Derivative instruments | \$ — | \$ 8.1 | \$ — | \$ 8.1 |
| TOTAL | \$ — | \$ 8.1 | \$ — | \$ 8.1 |

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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| Recurring Fair Value Measurements | As of December 31, 2023 | | | |
|-----------------------------------|-------------------------|---------------|-------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| ASSETS: | | | | |
| Cash equivalents | \$ 16.8 | \$ — | \$ — | \$ 16.8 |
| Trust assets ⁽¹⁾ | 0.2 | — | — | 0.2 |
| Derivative instruments | — | 2.9 | — | 2.9 |
| TOTAL | \$ 17.0 | \$ 2.9 | \$ — | \$ 19.9 |
| LIABILITIES: | | | | |
| Derivative instruments | \$ — | \$ 7.9 | \$ — | \$ 7.9 |
| TOTAL | \$ — | \$ 7.9 | \$ — | \$ 7.9 |

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

The following section describes the valuation techniques and 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 |
| FX swaps | Discounted cash flows | Euro/USD forward exchange rate |
| Indiana Hub power price swaps | Discounted cash flows | Quoted Indiana Hub forward market, SOFR discount rate |
| Casthouse currency hedges | Discounted cash flows | Euro/USD forward exchange rate; ISK/USD forward exchange 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.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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The following table presents the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis. There was no activity related to Level 3 assets and liabilities measured at fair value on a recurring basis for the three and nine months ended September 30, 2024.

| | Level 3 Assets | Level 3 Liabilities |
|---|--|--|
| For the nine months ended September 30, 2023 | LME Forward financial sales contracts | LME forward financial sales contracts |
| Balance as of January 1, 2023 | \$ 1.8 | \$ (4.6) |
| Transfers out of Level 3 ⁽¹⁾ | (1.8) | 4.6 |
| Balance as of September 30, 2023 | \$ — | \$ — |
| Change in unrealized gains (losses) ⁽²⁾ | \$ — | \$ — |

⁽¹⁾ Transfer out of Level 3 due to period of time remaining in derivative contract.

⁽²⁾ Gains and losses are presented in the Consolidated Statement of Operations within the line item "Net gain (loss) on forward and derivative contracts."

7. Earnings Per Share

Basic and diluted earnings per share ("EPS") amounts are calculated using the two-class method. Under the two-class method, net earnings are allocated to each class of common stock and participating securities as if all of the net earnings for the period had been distributed. Basic earnings per common share excludes dilution and is calculated by dividing net income (loss) allocated to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS amounts assume the issuance of common stock for all potentially dilutive securities. Prior to the three months ended March 31, 2024, diluted EPS amounts were calculated by applying the if-converted method as net income allocated to participating securities was not significant.

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

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

| | For the three months ended September 30, | | | | | |
|--|---|---------------------------------|---------------------|------------------------------|---------------------------------|---------------------|
| | 2024 | | | 2023 | | |
| | Net Income (Loss) | Shares (in millions) | \$ Per Share | Net Income (Loss) | Shares (in millions) | \$ Per Share |
| Net income (loss) attributable to Century stockholders | \$ 47.3 | | | \$ (42.0) | | |
| Less: net income allocated to participating securities | 2.5 | | | — | | |
| Basic EPS: | | | | | | |
| Net income (loss) allocated to common stockholders | \$ 44.8 | 92.8 | \$ 0.48 | \$ (42.0) | 92.4 | \$ (0.45) |
| Effect of Dilutive Securities⁽¹⁾: | | | | | | |
| Share-based compensation | — | 1.0 | | — | — | |
| Convertible senior notes | 0.7 | 4.6 | | — | — | |
| Diluted EPS: | | | | | | |
| Net income (loss) allocated to common stockholders | \$ 45.5 | 98.4 | \$ 0.46 | \$ (42.0) | 92.4 | \$ (0.45) |

| | For the nine months ended September 30, | | | | | |
|--|--|---------------------------------|------------------|------------------------------|---------------------------------|------------------|
| | 2024 | | | 2023 | | |
| | Net Income (Loss) | Shares (in millions) | Per Share | Net Income (Loss) | Shares (in millions) | Per Share |
| Net income (loss) attributable to Century stockholders | \$ 291.6 | | | \$ (73.1) | | |
| Less: net income allocated to participating securities | 15.5 | | | — | | |
| Basic EPS: | | | | | | |
| Net (loss) income allocated to common stockholders | \$ 276.1 | 92.7 | \$ 2.98 | \$ (73.1) | 92.4 | \$ (0.79) |
| Effect of Dilutive Securities⁽¹⁾: | | | | | | |
| Share-based compensation | 1.2 | 1.5 | | — | — | |
| Convertible senior notes | 2.7 | 4.6 | | — | — | |
| Diluted EPS: | | | | | | |
| Net income (loss) allocated to common stockholders with assumed conversion | \$ 280.0 | 98.8 | \$ 2.83 | \$ (73.1) | 92.4 | \$ (0.79) |

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|-------------|--|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Securities excluded from the calculation of diluted EPS (in millions)⁽¹⁾: | | | | |
| Share-based compensation | 0.5 | 0.8 | — | 0.9 |
| Convertible preferred shares | 5.2 | 5.4 | 5.2 | 5.4 |
| Convertible notes | | 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.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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8. Shareholders' Equity

Common Stock

As of September 30, 2024 and December 31, 2023, we had 195,000,000 shares of common stock, \$0.01 par value per share, authorized under our Restated Certificate of Incorporation, of which 99,985,365 shares were issued and 92,798,844 shares were outstanding at September 30, 2024, and 99,876,385 were issued and 92,689,864 shares were outstanding at December 31, 2023.

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 September 30, 2024 and December 31, 2023, 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 September 30, 2024 and December 31, 2023, 51,817 and 52,284 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 September 30, 2024 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 September 30, 2024.

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

9. Income Taxes

For the three months ended September 30, 2024 and 2023, we recorded an income tax expense of \$2.0 million and a tax benefit of \$11.0 million, respectively. For the nine months ended September 30, 2024 and 2023, we recorded an income tax expense of \$3.0 million and a tax benefit of \$21.2 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 pre-tax accounting income/loss as reported on the Consolidated Statement of Operations.

As of September 30, 2024, 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 and nine months ended September 30, 2024, the Company recognized a reduction of \$47.3 million and \$69.9 million in Cost of goods sold and a reduction of \$0.8 million and \$2.0 million in Selling, general and administrative expenses, respectively, within the Consolidated Statements of Operations, resulting in an equally offsetting manufacturing credit receivable. As of September 30, 2024 and December 31, 2023, the Company recognized a current manufacturing credit receivable of \$78.8 million and \$59.3 million, respectively. As of September 30, 2024, and December 31, 2023, the Company recognized a non-current manufacturing credit receivable of \$52.4 million and \$0.0 million, respectively within Other assets on the Consolidated Balance Sheets.

10. Inventories

Inventories consist of the following:

| | September 30, 2024 | December 31, 2023 |
|------------------------------|---------------------------|--------------------------|
| Raw materials | \$ 196.0 | \$ 162.5 |
| Work-in-process | 69.9 | 42.9 |
| Finished goods | 44.3 | 46.3 |
| Operating and other supplies | 234.3 | 225.3 |
| Total inventories | <u>\$ 544.5</u> | <u>\$ 477.0</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.

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

11. Debt

| | September 30, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| 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⁾ | 9.6 | 23.7 |
| Iceland Revolving Credit Facility ⁽³⁾ | — | — |
| Grundartangi Casthouse Facility ⁽⁴⁾ | 9.0 | 5.5 |
| Iceland Term Facility | — | 1.3 |
| Vlissingen Credit Facility ⁽⁵⁾ | 10.0 | 10.0 |
| Debt classified as non-current liabilities: | | |
| Grundartangi casthouse facility, net of financing fees of \$0.0 million at September 30, 2024 ⁽⁴⁾ | 116.4 | 98.8 |
| 7.5% senior secured notes due April 1, 2028, net of financing fees of \$2.1 million at September 30, 2024, interest payable semiannually | 247.9 | 247.4 |
| 2.75% convertible senior notes due May 1, 2028, net of financing fees of \$1.2 million at September 30, 2024, interest payable semiannually | 85.0 | 84.7 |
| Total | \$ 485.7 | \$ 479.2 |

⁽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 September 30, 2024 was 3.28%.

⁽²⁾ We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at September 30, 2024 was 8.50%.

⁽³⁾ We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at September 30, 2024 was 8.33%.

⁽⁴⁾ We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at September 30, 2024 was 8.39%.

⁽⁵⁾ We incur interest at a fixed rate equal to 8.75%.

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. We are in compliance with all applicable covenants under the indenture governing our Senior Notes as of September 30, 2024.

As of September 30, 2024, the total estimated fair value of the 2028 Notes was \$254.3 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.

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, which began on November 1, 2021, 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

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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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 September 30, 2024, 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 September 30, 2024, the if-converted value of the Convertible Notes does not exceed the outstanding principal amount.

As of September 30, 2024, the total estimated fair value of the Convertible Notes was \$96.1 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.

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.

The U.S. revolving credit facility contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments, and prepayments of indebtedness, as well as a covenant that requires the Borrowers to maintain certain minimum liquidity or availability requirements. We are in compliance with all applicable covenants as of September 30, 2024.

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 September 30, 2024, there were \$9.6 million of outstanding borrowings and \$74.0 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: | September 30, 2024 |
|---|---------------------------|
| Credit facility maximum amount | \$ 250.0 |
| Borrowing availability | 149.9 |
| Outstanding letters of credit issued | 74.0 |
| Outstanding borrowings | 9.6 |
| Borrowing availability, net of outstanding letters of credit and borrowings | 66.3 |

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 September 30, 2024, there were no outstanding borrowings under our Iceland revolving credit facility. The Iceland revolving credit facility has a term through December 2026.

Our Iceland revolving credit facility contains a covenant that requires Grundartangi to maintain a minimum equity ratio. As of September 30, 2024, we were in compliance with all such covenants.

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| Status of our Iceland revolving credit facility: | September 30, 2024 |
|---|---------------------------|
| 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 September 30, 2024, there were \$125.5 million in outstanding borrowings under the Casthouse Facility.

The Casthouse Facility also contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, preservation of assets, and dispositions of assets and contains a covenant that requires Grundartangi to maintain a minimum equity ratio. As of September 30, 2024, we were in compliance with all such covenants.

Iceland Term Facility

Our wholly-owned subsidiary, Grundartangi, entered into a Term Facility Agreement with Arion Bank hf, dated September 2022, (the "Iceland Term Facility") to provide for borrowings up to €13.6 million. Repayments of principal amounts were made in equal monthly installments, the first payment occurring in February 2023, with the remainder of the principal amount paid in January 2024. Borrowings under the Iceland Term Facility bore interest at a rate equal to 3.2% plus EUR EURIBOR 1 month as published at any time by the European Money Markets Institute. The Iceland Term Facility has been repaid in full and has terminated pursuant to its terms in the first quarter of 2024.

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. 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 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 September 30, 2024, there were \$10.0 million in outstanding borrowings under the Vlissingen Credit Facility.

The Vlissingen Credit Facility contains customary covenants, including with respect to mergers, guarantees and preservation and dispositions of assets. As of September 30, 2024, we were in compliance with all such covenants.

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 September 30, 2024, we had issued surety

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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.

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 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 which 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 ten 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 September 30, 2024, \$2.0 million was recorded in Other current liabilities and \$1.5 million was recorded in Other liabilities on the Consolidated Balance Sheets.

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 September 30, 2024, we made contributions of \$7.2 million including \$0.3 million during the three months ended September 30, 2024. Comparatively, as of September 30, 2023, we made contributions of \$6.9 million including \$4.5 million during the three months ended September 30, 2023.

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Condensed Notes to the Consolidated Financial Statements (continued)
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Power Commitments and Contingencies

Hawesville

Hawesville has a power supply arrangement with Kenergy and Century Marketer, LLC ("Century Marketer"), Century's wholly-owned subsidiary that acts as a MISO market participant. Under this arrangement, Hawesville gets access to power at Midcontinent Independent System Operator ("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. Century Marketer's power supply arrangement with Kenergy has an effective term through May 31, 2028, with automatic one-year extensions unless either party provides one-year notice of termination prior to the May 31 anniversary date. Similarly, Kenergy's power supply contract with Hawesville has a term through December 31, 2025, with automatic one-year extensions unless either party provides one-year notice of termination prior to the December 31 anniversary date.

Sebree

Sebree has a power supply arrangement with Kenergy and Century Marketer. Under this arrangement, Sebree gets access to power at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Sebree. Century Marketer's power supply arrangement with Kenergy has an effective term through May 31, 2028, with automatic one-year extensions unless either party provides one-year notice of termination prior to the May 31 anniversary date. Similarly, Kenergy's power supply contract with Sebree has a term through December 31, 2025, with automatic one-year extensions unless either party provides one-year notice of termination prior to the December 31 anniversary date.

Mt. Holly

Century Aluminum of South Carolina ("CASC") has a power supply agreement with Santee Cooper that has an effective term through December 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. Under the terms of the Landsvirkjun agreement, Landsvirkjun will provide up to 182 MW over time to support the most recent capacity creep requirements and the new billet casthouse at Grundartangi. The Landsvirkjun agreement provides for fixed rates on most of the 182 MW, with a variable rate applicable to a smaller portion of the power through December 31, 2026. Grundartangi also has a separate 25 MW power purchase agreement with Landsvirkjun at 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 58% of our total workforce.

Approximately 87% of Grundartangi's work force is represented by five labor unions, governed by a labor agreement that establishes wages and work rules for covered employees. This agreement is effective through December 31, 2024.

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 39% 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 temporary curtailment, Hawesville and the USW local union entered into effects bargaining. An agreement was reached on July

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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.

Contingent obligations

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 September 30, 2024, the principal and accrued interest for the contingent obligation was \$32.0 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. As of September 30, 2024, the LME forward market prices do not exceed the threshold for payment. In addition, based on the current level of Hawesville's operations, including the temporary curtailment, 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.

13. Accumulated Other Comprehensive Loss ("AOCL")

| Components of AOCL: | September 30, 2024 | December 31, 2023 |
|---|---------------------------|--------------------------|
| Defined benefit plan liabilities | \$ (100.2) | \$ (101.8) |
| Unrealized gain on financial instruments | 1.5 | 1.6 |
| Other comprehensive loss before income tax effect | (98.7) | (100.2) |
| Income tax effect ⁽¹⁾ | 2.3 | 2.3 |
| Accumulated other comprehensive loss | <u>\$ (96.4)</u> | <u>\$ (97.9)</u> |

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

| | September 30, 2024 | December 31, 2023 |
|--|---------------------------|--------------------------|
| Defined benefit plan liabilities | \$ 2.6 | \$ 2.6 |
| Unrealized gain on financial instruments | (0.3) | (0.3) |

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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, June 30, 2024 | \$ (99.5) | \$ 1.4 | \$ (98.1) |
| Net amount reclassified to net income (loss) | 1.7 | — | 1.7 |
| Balance, September 30, 2024 | <u>\$ (97.8)</u> | <u>\$ 1.4</u> | <u>\$ (96.4)</u> |
| Balance, June 30, 2023 | \$ (92.2) | \$ 1.5 | \$ (90.7) |
| Net amount reclassified to net income (loss) | 1.7 | — | 1.7 |
| Balance, September 30, 2023 | <u>\$ (90.5)</u> | <u>\$ 1.5</u> | <u>\$ (89.0)</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) | \$ 5.0 | \$ (0.1) | \$ 4.9 |
| Balance, September 30, 2024 | <u>\$ (97.8)</u> | <u>\$ 1.4</u> | <u>\$ (96.4)</u> |
| Balance, December 31, 2022 | \$ (95.6) | \$ 1.6 | \$ (94.0) |
| Net amount reclassified to net income (loss) | 5.1 | (0.1) | 5.0 |
| Balance, September 30, 2023 | <u>\$ (90.5)</u> | <u>\$ 1.5</u> | <u>\$ (89.0)</u> |

Reclassifications out of AOCL were included in the consolidated statements of operations as follows:

| AOCL Components | Location | Three months ended September 30, | | Nine months ended September 30, | |
|---|--|---|---------------|--|-----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Defined benefit plan and other postretirement liabilities | Cost of goods sold | \$ 0.7 | \$ 1.1 | \$ 2.3 | \$ 3.3 |
| | Selling, general and administrative expenses | 0.2 | 0.1 | 0.5 | 0.4 |
| | Other operating expense - net | 0.8 | 0.5 | 2.2 | 1.4 |
| | Income tax effect | — | — | — | — |
| | Net of tax | <u>\$ 1.7</u> | <u>\$ 1.7</u> | <u>\$ 5.0</u> | <u>\$ 5.1</u> |
| Unrealized gain (loss) on financial instruments | Cost of goods sold | \$ — | \$ — | \$ (0.1) | \$ (0.1) |
| | Income tax effect | — | — | — | — |
| | Net of tax | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (0.1)</u> | <u>\$ (0.1)</u> |

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14. Components of Net Periodic Benefit Cost

| | Pension Benefits | | | |
|-------------------------------------|---|---------------|--|---------------|
| | Three months ended September 30, | | Nine months ended September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Service cost | \$ 0.7 | \$ 0.6 | \$ 2.0 | \$ 1.7 |
| Interest cost | 3.4 | 3.5 | 10.1 | 10.5 |
| Expected return on plan assets | (3.9) | (3.8) | (11.8) | (11.3) |
| Amortization of prior service costs | 0.1 | — | 0.2 | 0.1 |
| Amortization of net loss | 1.4 | 1.7 | 4.4 | 4.9 |
| Net periodic benefit cost | <u>\$ 1.7</u> | <u>\$ 2.0</u> | <u>\$ 4.9</u> | <u>\$ 5.9</u> |

| | Other Postretirement Benefits | | | |
|------------------------------------|---|---------------|--|---------------|
| | Three months ended September 30, | | Nine months ended September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Service cost | \$ — | \$ — | \$ 0.1 | \$ 0.1 |
| Interest cost | 1.0 | 1.0 | 2.9 | 2.9 |
| Amortization of prior service cost | — | — | (0.1) | — |
| Amortization of net loss | 0.2 | — | 0.5 | 0.1 |
| Net periodic benefit cost | <u>\$ 1.2</u> | <u>\$ 1.0</u> | <u>\$ 3.4</u> | <u>\$ 3.1</u> |

15. Derivatives

As of September 30, 2024, we had an open position of 39,427 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 30,700 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 September 30, 2024, we had no open fixed for floating swaps.

We have entered into forward contracts to hedge the risk of fluctuations associated with the Icelandic Krona (ISK) and Euro for contracts related to the construction of the Grundartangi casthouse denominated in these currencies ("casthouse currency hedges"). As of September 30, 2024, we had no open casthouse currency hedges.

We have entered into financial contracts to hedge a portion of our exposure at our operations to the NYMEX Henry Hub ("NYMEX Henry Hub natural gas price swaps"). The natural gas volume is measured per million British Thermal Units ("MMBtu"). As of September 30, 2024 we had no open NYMEX Henry Hub natural gas price swaps.

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 September 30, 2024, we had an open position of 335,000 barrels. The HFO price swaps are expected to settle monthly through December 2025.

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 September 30, 2024, we had an open position of 565,512 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

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September 30, 2024 and December 31, 2023, the Company had not recorded restricted cash as collateral related to open derivative contracts under the master arrangements with our counterparties.

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 September 30, 2024 and December 31, 2023, respectively:

| | Asset Fair Value | |
|---|----------------------|-------------------|
| | September 30, 2024 | December 31, 2023 |
| Commodity contracts ⁽¹⁾ | \$ 2.4 | \$ 2.9 |
| | Liability Fair Value | |
| | September 30, 2024 | December 31, 2023 |
| Commodity contracts ⁽¹⁾ | \$ 8.1 | \$ 7.8 |
| Foreign exchange contracts ⁽²⁾ | — | 0.1 |
| Total | \$ 8.1 | \$ 7.9 |

⁽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 September 30, 2024, \$2.4 million of Due to affiliates was related to commodity contracts with Glencore. At December 31, 2023, \$6.4 million of Due to affiliates was related to commodity contract liabilities with Glencore.

⁽²⁾ Foreign exchange contracts reflect our outstanding FX swaps and the cashhouse currency hedges.

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

| | Three months ended September 30, | | Nine months ended September 30, | |
|------------------------------------|-------------------------------------|------------------|------------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Commodity contracts ⁽¹⁾ | \$ (4.0) | \$ (24.8) | \$ (0.5) | \$ (74.9) |
| Foreign exchange contracts | — | (0.4) | (0.1) | 1.2 |
| Total | \$ (4.0) | \$ (25.2) | \$ (0.6) | \$ (73.7) |

⁽¹⁾ For the three months ended September 30, 2024, \$1.2 million of the net loss was with Glencore, and for the three months ended September 30, 2023, \$3.1 million of the net gain was with Glencore. Comparatively, for the nine months ended September 30, 2024 \$3.7 million of the net gain was with Glencore, and for the nine months ended September 30, 2023 \$6.6 million of the net loss was with Glencore.

16. Subsequent Events

We evaluate subsequent events that have occurred after the balance sheet date but before the financial statements are issued. There are two types of subsequent events: (1) recognized, or those that provide additional evidence with respect to conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements, and (2) non-recognized, or those that provide evidence with respect to conditions that did not exist at the date of the balance sheet but arose subsequent to that date.

On October 24, 2024, the U.S. Treasury Department and the Internal Revenue Service issued final regulations regarding 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. The Final Regulations have been amended to allow, “direct material costs as defined in § 1.263A-1(e)(2)(i)(A), indirect material costs as defined in § 1.263A-1(e)(3)(ii)(E), or any costs related to the extraction or acquisition of raw materials to be taken into account as production costs.”

We have concluded it is appropriate to apply IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, to account for the refundable tax credit as an income grant. Therefore, the issuance of Final Regulations provides us with reasonable assurance regarding the eligibility of direct material costs and indirect material costs and provided additional evidence regarding the Company’s estimated manufacturing credit receivable as it relates to carbon and

supplies utilized in production. For the quarter ended September 30, 2024, we recognized \$34.9 million as a reduction in Cost of goods sold, and \$21.7 million and \$13.2 million as an increase in our manufacturing credit receivable and our Non-current manufacturing credit receivable within Other assets on the Consolidated Balance Sheet.

However, with regards to the definition of aluminum, the Treasury Department and the IRS have determined that additional consideration is necessary prior to finalizing proposed § 1.45X-4(b)(1), which the Treasury Department and the IRS intend to do at a later date. For that reason, § 1.45X-4(b)(1) is reserved in these final regulations. With regards to estimates related to the definition of aluminum, namely the inclusivity of the costs of alumina, the Company will continue to assess the estimated credit calculation as final regulations on that matter are issued.

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 alumina pricing, energy prices, both in the United States and Europe, costs associated with our other key raw materials and supply and availability of those key raw materials, including power (and related natural gas and coal), and the likelihood and extent of any power curtailments;
- Our assessment of power prices and availability for our U.S. and European operations;
- The impact of the wars in Ukraine and in the Middle East, including any sanctions and export controls targeting Russia and businesses tied to Russia and to sanctioned entities and individuals, including any possible impact on our business, operations, financial condition, results of operations, and global supply chains;
- 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 future operations of our Mt. Holly smelter, including our expectations as to the restart of curtailed production at Mt. Holly including the timing, costs and benefits associated with restarting curtailed production;
- Our plans with regards to future operations of our Hawesville smelter;
- Our plans and expectations with regards to the Grundartangi casthouse project, including our expectations as to the timing, costs and benefits associated with the Grundartangi casthouse project;
- Our plans and expectations with respect to the acquisition of a 55% interest in Jamalco, including our expectations as to the costs and benefits associated with Jamalco's operations;
- Our ability to successfully obtain and/or retain competitive power arrangements for our operations;
- The impact of Section 232 and 301 relief, 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 ability to realize the full amount of the DOE \$500 million grant, to negotiate favorable terms and conditions related to such grant, to raise additional capital through additional grants, incentives, subsidized loans and other debt and equity funding to support construction of a new aluminum smelter;
- 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 or insurance claims and their respective 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, including the cybersecurity incident that occurred on February 16, 2022;
- 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 should be read in conjunction with the accompanying consolidated financial statements and related notes thereto. This MD&A contains "forward-looking statements" - see "Forward-Looking Statements" above.

Overview

We are a global producer of primary aluminum with aluminum reduction facilities, or "smelters," in the United States and Iceland. In addition to our primary aluminum assets, we have a 55% joint venture interest in the Jamalco bauxite mining operation and alumina refinery in Jamaica. The Jamalco refinery supplies a substantial amount of the alumina used for the production of primary aluminum at our Grundartangi, Iceland facility. We also own a carbon anode production facility located in the Netherlands. 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 78% of our cost of goods sold; and
- our production volume and product mix.

Recent Developments

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, for the three and nine months ended September 30, 2024, we recognized \$47.3 million and \$69.9 million as a reduction in Cost of goods sold and \$0.8 million and \$2.0 million, respectively, as a reduction in Selling, general and administrative expenses within the Consolidated Statements of Operations, resulting in an equally offsetting receivable. As of September 30, 2024 and December 31, 2023, we recognized a manufacturing credit receivable of \$78.8 million and \$59.3 million, respectively, and as of September 30, 2024, we recognized a non-current manufacturing credit receivable of \$52.4 million within Other assets on the Consolidated Balance Sheets.

U.S. Department of Energy Award

On March 25, 2024, the U.S. Department of Energy ("DOE") Office of Clean Energy Demonstrations selected the Company to begin award negotiations for up to \$500.0 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.

Acquisition of 55% interest in Jamalco

On May 2, 2023, our wholly-owned subsidiary, CAJH, acquired for \$1.00 all of the outstanding share capital of GAHL, the indirect holder of a 55% interest in Jamalco, an unincorporated joint venture with CAP, which is owned by the Government of Jamaica. Jamalco is engaged in bauxite mining and alumina refining in Jamaica. The Company's indirect wholly-owned subsidiary, GAJL, is the manager of Jamalco. Jamalco has alumina production capacity of approximately 1.4 million tonnes. We finalized the purchase accounting and recognized a bargain purchase gain of \$245.9 million within the Consolidated Statements of Operations for the nine months ended September 30, 2024. Our historical financial statements for periods prior to May 2, 2023 do not include the results of Jamalco. Refer to [Note 2. Acquisition of Jamalco](#) for further information.

Equipment Failure

Starting in June 2023, we experienced power disruptions due to damage to the Jamalco power generation unit. The equipment returned to full capacity as of the end of October 2023. We are actively engaged with our insurance carriers in connection with this equipment failure to determine the specific amount of coverage available to us under our business interruption insurance, including any applicable deductibles. The cumulative impact of the equipment failure was approximately \$38.8 million.

Hurricane Beryl

In early July 2024, Hurricane Beryl temporarily impacted our operations in Jamaica. Jamalco's production facilities escaped significant damage, but the port facility was impacted by the storm, where a portion of the alumina conveyor was damaged. Jamalco's bauxite mining and alumina production joint venture returned to full production on July 12, 2024. Jamalco secured alternative port arrangements to allow for alumina shipments to its customers while the repairs to the conveyor were ongoing. On September 17, 2024, we resumed normal shipping operations at Jamalco's Rocky Point port following the completion of repairs to the port.

Hawesville curtailment

In August 2022 we fully curtailed production at the Hawesville facility. We continue to explore all options related to the Hawesville facility.

For the three and nine months ended September 30, 2024, we incurred curtailment charges of approximately \$2.7 million and \$5.0 million, respectively. These charges were partially offset by income related to scrap and materials sales of \$0.5 million for the nine months ended September 30, 2024. There were no scrap and materials sales as of the three months ended September 30, 2024. Comparatively, for the three and nine months ended September 30, 2023 we incurred curtailment charges of approximately \$2.0 million and \$13.4 million, including \$0.0 million and \$9.0 million related to demand capacity charges for power, respectively. These charges were partially offset by income related to scrap and materials sales of \$0.0 million and \$1.2 million for the three and nine months ended September 30, 2023.

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, 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 drive 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 15. 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, 2023.

We saw a decline in the pricing of aluminum through the third quarter of 2024. The following table summarizes the average price for primary aluminum per tonne for the three months ended September 30, 2024 and June 30, 2024 compared to the average price for primary aluminum per tonne for the nine months ended September 30, 2024 and 2023.

| (\$ per tonne) | Three months ended | | Nine months ended | |
|----------------|--------------------|---------------|--------------------|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2024 | September 30, 2023 |
| Average LME | \$ 2,383 | \$ 2,520 | \$ 2,367 | \$ 2,272 |
| Average MWP | \$ 411 | \$ 431 | \$ 415 | \$ 544 |
| Average EDPP | \$ 341 | \$ 323 | \$ 303 | \$ 301 |

Results of Operations

The following discussion for the three and nine months ended September 30, 2024 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, 2023. Power costs at our Kentucky plants are 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 \$2 million for the twelve months ending May 31, 2024, in addition to the market price of power used. We anticipate the capacity demand power costs resulting from the spring 2024 auction for the twelve months ending May 31, 2025 to be approximately \$3 million.

In 2024, energy prices in the U.S. and Europe have moderated from their previously elevated levels. 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.

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> | | Nine months ended <i>Year-to-date</i> | |
|---|------------------------------------|---------------|--|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2024 | September 30, 2023 |
| NET SALES: | | | | |
| Related parties | \$ 332.1 | \$ 324.2 | \$ 971.3 | \$ 1,240.3 |
| Other customers | 207.0 | 236.6 | 618.1 | 432.8 |
| Total net sales | 539.1 | 560.8 | 1,589.4 | 1,673.1 |
| Gross profit (loss) | 81.8 | 20.4 | 118.7 | 52.5 |
| Net income (loss) | 42.3 | (6.7) | 280.3 | (77.9) |
| Net loss attributable to noncontrolling interests | (5.0) | (4.2) | (11.3) | (4.8) |
| Net income (loss) attributable to Century stockholders | 47.3 | (2.5) | 291.6 | (73.1) |
| NET INCOME (LOSS) ATTRIBUTABLE TO CENTURY STOCKHOLDERS PER COMMON SHARE: | | | | |
| Basic | \$ 0.48 | \$ (0.03) | \$ 2.98 | \$ (0.79) |
| Diluted | 0.46 | (0.03) | 2.83 | (0.79) |

SHIPMENTS - PRIMARY ALUMINUM⁽¹⁾

| | United States | | Iceland | | Total | |
|-------------------------|---------------|---------------------------|---------|---------------------------|---------|---------------------------|
| | Tonnes | Sales \$ (in millions) | Tonnes | Sales \$ (in millions) | Tonnes | Sales \$ (in millions) |
| 2024 | | | | | | |
| 3 rd Quarter | 97,173 | \$ 282.6 | 71,582 | \$ 202.8 | 168,755 | \$ 485.4 |
| 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 |
| 2023 | | | | | | |
| 3 rd Quarter | 93,675 | \$ 265.8 | 78,320 | \$ 207.9 | 171,995 | \$ 473.7 |
| 2 nd Quarter | 97,224 | \$ 296.4 | 76,425 | \$ 212.3 | 173,649 | \$ 508.7 |
| 1 st Quarter | 102,430 | \$ 317.6 | 78,735 | \$ 210.1 | 181,165 | \$ 527.7 |

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

Net sales

| <i>(in millions)</i> | Quarter ended <i>Sequential</i> | | Nine months ended <i>Year-to-date</i> | |
|----------------------|------------------------------------|---------------|--|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2024 | September 30, 2023 |
| Net sales | \$ 539.1 | \$ 560.8 | \$ 1,589.4 | \$ 1,673.1 |

Net sales decreased by \$21.7 million for the three months ended September 30, 2024, compared to the three months ended June 30, 2024, primarily driven by a decrease in third-party alumina sales of \$56.5 million partially offset by favorable volume and sales mix of \$3.8 million and realized LME and regional price premiums of \$31.0 million.

Net sales decreased by \$83.7 million for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023, primarily driven by unfavorable realized LME and regional price premiums of \$49.2 million and volume and sales mix of \$73.7 million, partially offset by an increase in third-party alumina sales of \$37.6 million.

Gross profit

| <i>(in millions)</i> | Quarter ended <i>Sequential</i> | | Nine months ended <i>Year-to-date</i> | |
|----------------------|------------------------------------|---------------|--|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2024 | September 30, 2023 |
| Gross profit | \$ 81.8 | \$ 20.4 | \$ 118.7 | \$ 52.5 |

Gross profit increased by \$61.4 million for the three months ended September 30, 2024, compared to the three months ended June 30, 2024, primarily attributable to favorable realized LME and regional price premiums of \$31.0 million, and raw material price realization of \$2.9 million and \$36.6 million attributable to the IRA Section 45X credit, partially offset by lower volume and sales mix of \$4.4 million, unfavorable power price realization of \$2.9 million, and additional operating expenses of \$3.7 million.

Gross profit increased by \$66.2 million for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023, driven by favorable raw material price realization of \$71.2 million, power price realization of \$21.8 million, and \$69.9 million attributable to the IRA Section 45X credit, partially offset by lower volume and sales mix of \$23.6 million, unfavorable realized LME and regional price premiums of \$49.2 million, and additional operating expenses of \$17.0 million.

Selling, general and administrative expenses

| <i>(in millions)</i> | Quarter ended <i>Sequential</i> | | Nine months ended <i>Year-to-date</i> | |
|--|------------------------------------|---------------|--|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2024 | September 30, 2023 |
| Selling, general and administrative expenses | \$ 15.6 | \$ 12.3 | \$ 42.0 | \$ 36.2 |

Selling, general and administrative expenses increased by \$3.3 million for the three months ended September 30, 2024, compared to the three months ended June 30, 2024, primarily driven by increased professional services and share-based compensation costs during the period.

Selling, general and administrative expenses increased by \$5.8 million for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023, primarily driven by an increase in professional services and share-based compensation costs resulting from the increase of the Company's stock price between periods.

Net gain (loss) on forward and derivative contracts

| <i>(in millions)</i> | Quarter ended <i>Sequential</i> | | Nine months ended <i>Year-to-date</i> | |
|---|------------------------------------|---------------|--|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2024 | September 30, 2023 |
| Net gain (loss) on forward and derivative contracts | \$ (4.0) | \$ (4.0) | \$ (0.6) | \$ (73.7) |

Net loss on forward and derivative contracts was \$4.0 million for the three months ended September 30, 2024, which was flat as compared to the three months ended June 30, 2024.

Net loss on forward and derivative contracts was \$0.6 million for the nine months ended September 30, 2024, a difference of \$73.1 million as compared to the nine months ended September 30, 2023. The difference was primarily driven by reduced losses on Nord Pool derivative contracts which were settled in December 2023.

Bargain purchase gain

| <i>(in millions)</i> | Quarter ended | | Nine months ended | |
|-----------------------|---------------------------|----------------------|---------------------------|---------------------------|
| | <i>Sequential</i> | | <i>Year-to-date</i> | |
| | September 30, 2024 | June 30, 2024 | September 30, 2024 | September 30, 2023 |
| Bargain purchase gain | \$ — | \$ — | \$ 245.9 | \$ — |

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, and recognized no bargain purchase gain for the three months ended September 30, 2024 and recognized \$245.9 million for the nine months ended September 30, 2024.

Income tax (expense) benefit

| <i>(in millions)</i> | Quarter ended | | Nine months ended | |
|------------------------------|---------------------------|----------------------|---------------------------|---------------------------|
| | <i>Sequential</i> | | <i>Year-to-date</i> | |
| | September 30, 2024 | June 30, 2024 | September 30, 2024 | September 30, 2023 |
| Income tax (expense) benefit | \$ (2.0) | \$ (0.5) | \$ (3.0) | \$ 21.2 |

Income tax expense increased for the three months ended September 30, 2024, compared to \$0.5 million for the three months ended June 30, 2024, primarily driven by changes in the jurisdictional mix of earnings on a quarter-over-quarter basis.

Income tax benefit changed to an expense of \$3.0 million for the nine months ended September 30, 2024, compared to a benefit of \$21.2 million for the nine months ended September 30, 2023, primarily driven by changes in the jurisdictional mix of earnings on a year-over-year basis. See [Note 9. 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. 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 September 30, 2024, we had cash and cash equivalents of approximately \$32.6 million and unused availability under our revolving credit facilities of \$246.3 million (including \$80 million under the Vlissingen Credit Facility referred to below, which expires in December 2026). Our cash and cash equivalents and unused availability under our revolving credit facilities comprise our liquidity position, which was \$278.9 million as of September 30, 2024.

Available Cash

Our available cash and cash equivalents balance at September 30, 2024 was \$32.6 million compared to \$88.8 million at December 31, 2023.

Sources and Uses of Cash

Our statements of cash flows are summarized below:

| <i>(in millions)</i> | Nine months Ended September 30, | |
|--|--|-------------|
| | 2024 | 2023 |
| Net cash provided by operating activities | \$ 16.8 | \$ 39.6 |
| Net cash used in investing activities | (66.8) | (17.6) |
| Net cash (used) provided by financing activities | (4.9) | 17.2 |
| Change in cash, cash equivalents and restricted cash | \$ (54.9) | \$ 39.2 |

The decrease in net cash provided by operating activities during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 was primarily driven by timing of payments and receipts.

The increase in net cash used in investing activities during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 was primarily due to higher cash spend on the purchase of property, plant and equipment in the current year attributable to the Grundartangi casthouse project and Jamalco port repair. Additionally, in the nine months ended September 30, 2023, the Company received cash inflows of \$19.4 million from the acquisition of subsidiary, net of cash acquired.

The change in net cash provided by financing activities during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 was primarily due to reduction in net borrowings on our revolving credit facilities and Grundartangi Casthouse Facility as well as the repayment of carbon credits.

Availability Under Our Credit Facilities

Our U.S. revolving credit facility, dated May 2018 (as amended, the "U.S. revolving credit facility"), previously provided for borrowings of up to \$220.0 million, including up to \$110.0 million under a letter of credit sub-facility. In June 2022, we entered into a Fourth Amendment to our existing \$220.0 million U.S. revolving credit facility, increasing the maximum capacity from \$220.0 million to \$250.0 million, including up to \$150.0 million under a letter of credit sub-facility. The U.S. revolving credit facility matures in June 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.

We have also entered into, through our wholly-owned subsidiary, Nordural Grundartangi ehf ("Grundartangi"), a \$50.0 million revolving credit facility, dated November 2013, as amended (the "Iceland revolving credit facility"). On February 4, 2022, we amended the Iceland revolving credit facility and increased the facility amount to \$80.0 million in the aggregate. On September 28, 2022, we further amended the Iceland revolving credit facility and increased the facility amount to \$100.0 million in the aggregate. The Iceland revolving credit facility matures in December 2026.

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. As of September 30, 2024, our U.S. revolving credit facility had a borrowing availability of \$149.9 million, outstanding borrowings of \$9.6 million, and \$74.0 million of outstanding letters of credit with total availability of \$66.3 million. Of the outstanding letters of credit, \$13.7 million are related to our power commitments, \$33.2 million are related to raw materials and the remaining \$27.1 million are primarily for the purpose of securing certain debt and workers' compensation commitments. As of September 30, 2024, our Iceland revolving credit facility had a borrowing base of \$100.0 million and no outstanding borrowings, with total availability of \$100.0 million.

As of September 30, 2024, our credit facilities had \$246.3 million of net availability after consideration of our outstanding borrowings and letters of credit. We may borrow and make repayments under our 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.

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 as of any date of determination on which 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 \$17.85 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 a covenant that requires Grundartangi to maintain a minimum equity ratio. As of September 30, 2024, we were in compliance with all such covenants or maintained availability above such covenant triggers.

Grundartangi Casthouse Facility

On November 2, 2021, Grundartangi entered into an eight-year Term Facility Agreement with Arion Bank hf, to provide for borrowings up to \$130 million in connection with the casthouse project at Grundartangi (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. The Casthouse Facility will mature in December 2029. The Casthouse Facility bears interest at a rate plus applicable margin as defined within the agreement. As of September 30, 2024 there were \$125.5 million in outstanding borrowings under the Casthouse Facility.

The Casthouse Facility also contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, preservation of assets, and dispositions of assets and contains a covenant that requires Grundartangi to maintain a minimum equity ratio. As of September 30, 2024, we were in compliance with all such covenants.

Senior Notes and Convertible Senior Notes

In April 2021, we issued \$250.0 million principal of senior secured notes that will mature on April 1, 2028 (the "2028 Notes"), unless earlier refinanced in accordance with their terms. Interest on the 2028 Notes is payable semi-annually on April 1 and October 1 of each year, at a rate of 7.5% per year. The indenture governing the 2028 Notes contains customary covenants which may limit our ability, and the ability of certain of our subsidiaries, to: (i) incur additional debt; (ii) incur additional liens; (iii) pay dividends or make distributions in respect of capital stock; (iv) purchase or redeem capital stock; (v) make investments or certain other restricted payments; (vi) sell assets; (vii) issue or sell stock of certain subsidiaries; (viii) enter into transactions with shareholders or affiliates; and (ix) effect a consolidation or merger.

In April 2021, we issued \$86.3 million in aggregate principal amount of Convertible Notes (the "Convertible Notes"), that will mature on May 1, 2028, unless earlier converted, repurchased or redeemed. The principal included the full exercise of the option by the initial purchasers of the Convertible Notes to purchase \$11.3 million of additional principal amount. 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.

Iceland Term Facility

Our wholly-owned subsidiary, Grundartangi, entered into a Term Facility Agreement with Arion Bank hf, dated September 2022, (the "Iceland Term Facility") to provide for borrowings up to €13.6 million. Under the Iceland Term Facility, repayments of principal amounts were made in equal monthly installments, the first payment occurring in February 2023, with the remainder of the principal amount paid in January 2024. Borrowings under the Iceland Term Facility bore interest at a rate equal to 3.2% plus EUR EURIBOR 1 month as published at any time by the European Money Markets Institute. The Iceland Term Facility has been repaid in full and has terminated pursuant to its terms in the first quarter of 2024.

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. 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 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 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 September 30, 2024, there were \$10.0 million in outstanding borrowings under the Vlissingen Credit Facility.

The obligations under the Vlissingen Credit Facility are secured by liens on the ground lease on which Vlissingen's facilities are located, Vlissingen's moveable assets, financial assets, receivables and other assets, and Vlissingen's shares. The Vlissingen Credit Facility contains customary covenants, including with respect to mergers, guarantees and preservation and dispositions of assets. Amounts drawn, if any, under the Vlissingen Credit Facility are expected to be used for general corporate and working capital purposes of Century and its subsidiaries.

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 September 30, 2024, 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 joint and several, full and unconditional. 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 ("Non-Guarantors"). The Company's or Guarantors' amounts due from, amounts due to, and transactions with the Non-Guarantors are disclosed below:

| | September 30, 2024 | December 31, 2023 |
|----------------------------|---|--------------------------|
| Current assets | \$ 382.9 | \$ 361.5 |
| Non-current assets | 710.1 | 648.6 |
| Current liabilities | 249.8 | 253.6 |
| Non-current liabilities | 501.8 | 485.7 |
| | Nine months Ended September 30, 2024 | |
| Net sales | \$ 1,269.3 | |
| Gross profit | | 106.7 |
| Income before income taxes | | 65.1 |
| Net income | | 291.7 |

As of September 30, 2024 and December 31, 2023, an intercompany receivable due to the Company and Guarantors from the Non-Guarantors totaled \$98.0 million and \$48.7 million, respectively, and an intercompany non-current loan due to the Company from the Non-Guarantors totaled \$351.0 million and \$384.9 million, respectively. An intercompany current loan due to the Company from the Non-Guarantors totaled \$2.9 million as of December 31, 2023, and as of September 30, 2024 there was no outstanding balance on this loan.

Contingent Commitments

We have a contingent obligation in connection with the "unwind" of a contractual arrangement between Century Aluminum of Kentucky ("CAKY"), Big Rivers Electric Corporation and a third party and the execution in July 2009 of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers. 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 September 30, 2024, the principal and accrued interest for the contingent obligation was \$32.0 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. As of September 30, 2024, based on the LME forward market prices and our expected level of Hawesville 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.

Employee Benefit Plan Contributions

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 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 September 30, 2024, we made contributions of \$7.2 million related to the Amended PBGC Settlement Agreement. We did not make any contributions for the three months ended September 30, 2024 and 2024.

Section 232 Aluminum Tariff

On March 23, 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 the restart of 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, with the exception of imports from Australia, Canada and Mexico. Additionally, primary aluminum imports from Argentina are allowed up to an annual quota limit of 169,000 metric tonnes, the first 18,000 metric tonnes of imports from the European Union and the first 900 metric tonnes of imports from the United Kingdom are also allowed duty free. Imports that receive a product exclusion from the Department of Commerce may also enter the US duty free. In July 2022, the International Trade Commission (ITC) initiated a review of the Section 301 and 232 duties as required by law every four years.

On March 15, 2023, the ITC submitted a report to the United States Congress entitled, 'Economic Impact of Section 232 and 301 Tariffs on U.S. Industries,' in which the ITC found that the tariffs increased the production of domestic aluminum while causing prices to increase by less than two percent. Accordingly, we do not believe there will be any material changes to the current tariffs in the near future.

Section 301 Tariffs

On May 22, 2024, the United States Trade Representative (USTR) issued a proposal (the "Proposal") to implement new tariffs on certain items and increase existing tariffs on other items imported from China pursuant to USTR's authority under Section 301 of the Trade Act of 1974. The new and increased tariffs were adopted pursuant to the USTR's authority to investigate unfair trade barriers and impose measures to counteract a foreign country's unfair or discriminatory trade practices. Under the Proposal, tariffs on aluminum imported from China are expected to increase to 25% from the current 7.5% tariff imposed in 2018. The increased tariff is in addition to the 10% tariff imposed under Section 232 of the Trade Expansion Act. The new and increased Section 301 tariffs are only applicable to imports with China as the country of origin.

Other Items

In August 2022, President Biden signed the IRA into law. The IRA provides for substantial tax credits and incentives for the development of critical minerals (including aluminum), renewable energy, clean fuels, electric vehicles, and supporting infrastructure, among other provisions. Section 45X of the 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 released final rules to provide guidance on the production tax credit requirements under Internal Revenue Code Section 45X (the "Proposed Regulations"). The Final Regulations provide guidance on rules that taxpayers must satisfy to qualify for the Section 45X tax credit. For the three and nine months ended September 30, 2024, we recognized \$47.3 million and \$69.9 million as a reduction in Cost of goods sold and \$0.8 million and \$2.0 million, respectively, as a reduction in Selling, general and administrative expenses within the Consolidated Statements of Operations, resulting in an equally offsetting receivable. As of September 30, 2024 and December 31, 2023, we recognized a Manufacturing credit receivable of \$78.8 million and \$59.3 million, respectively, and as of September 30, 2024, we recognized a Non-current Manufacturing credit receivable of \$52.4 million within Other assets on the Consolidated Balance Sheets.

During 2021, we announced plans for construction of a new billet casthouse at Grundartangi. The Grundartangi casthouse project began in late 2021 and was completed during the second quarter of 2024. The Grundartangi casthouse project was funded primarily through the Casthouse Facility. The project is complete and billets have started to ship from the casthouse in the second half of 2024.

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. We made no repurchases during the years ended 2021, 2022, and 2023. As of September 30, 2024, 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.

In November 2009, Century Aluminum of West Virginia, Inc. ("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 which, 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 ten years. Upon approval of the settlement, we paid \$5.0 million to the aforementioned trust in September 2017 and agreed to pay the remaining amounts under the settlement agreement in annual increments of \$2.0 million for nine years. At September 30, 2024, we had \$2.0 million in other current liabilities and \$1.5 million in other liabilities related to this agreement.

We are 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.

Capital Resources

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.

Capital expenditures incurred for the nine months ended September 30, 2024 were \$35.3 million, including expenditures related to the Jamalco port repair, but excludes expenditures of \$33.8 million associated with the Grundartangi casthouse project. We estimate our total remaining capital spending in 2024 will be approximately \$10 to \$15 million, related to our ongoing investment and sustainability projects at our aluminum smelters and alumina refinery.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price and Raw Material Costs Sensitivities

Aluminum is an internationally traded commodity, and its price is effectively determined on the LME plus any regional premium (e.g. the Midwest premium for aluminum sold in the United States and the European Duty Paid premium for metal sold into Europe) and any value-added product premiums. From time to time, we may manage our exposure to fluctuations in the LME price of primary aluminum and/or associated regional premiums through financial instruments designed to protect our downside price risk exposure. From time to time, we also enter into financial contracts to offset fixed price sales arrangements with certain of our customers (the "fixed for floating swaps").

We are also exposed to price risk for alumina which is one of the largest components of our cost of goods sold. Certain portions of the alumina we purchase is priced based on a published alumina index. As a result, our cost structure is exposed to market fluctuations and price volatility. Because we sell our products based principally on the LME price for primary aluminum, regional premiums and value-added product premiums, we are not able to directly pass on increased production costs to our customers. From time to time, we may manage our exposure to fluctuations in our alumina costs by purchasing certain of our alumina requirements under supply contracts with prices tied to the same indices as our aluminum sales contracts (the LME price of primary aluminum).

Market-Based Power Price Sensitivity

Market-Based Electrical Power Agreements

Hawesville and Sebree have a market-based electrical power agreement pursuant to which Kenergy purchases electrical power on the open market and passes it through at MISO energy pricing, plus transmission and other costs incurred by them. See [Note 12. Commitments and Contingencies](#) to the consolidated financial statements included herein for additional information about these market-based power agreements.

Power is supplied to Grundartangi from hydroelectric and geothermal sources under long-term power purchase agreements. These power purchase agreements, which will expire on various dates from 2026 through 2036 (subject to extension), currently provide power at LME-based variable rates for 70% of Grundartangi's power requirements. The remaining 30% of Grundartangi's power requirements is primarily at fixed rates plus a small variable rate portion.

From time to time, we may manage our exposure to fluctuations in the market price of power through financial instruments designed to protect our downside risk exposure.

Electrical Power Price Sensitivity

Given our market-based power supply agreements, we have electrical power price risk for our operations, whether due to fluctuations in the price of power available on the MISO power market or the price of natural gas. Power represents one of our largest operating costs, so changes in the price and/or availability of market power could significantly impact the profitability and viability of our operations. Transmission line outages, problems with grid stability or limitations on energy import capability could also increase power prices, disrupt production through pot instability or force a curtailment of all or part of the production at these facilities. In addition, indirect factors that lead to power cost increases, such as any increasing prices for natural gas or coal, fluctuations in or extremes in weather patterns or new or more stringent environmental regulations may severely impact our financial condition, results of operations and liquidity.

The consumption shown in the table below reflects each operation at 100% production capacity and does not reflect production curtailments.

Electrical power price sensitivity by location:

| | Hawesville | Sebree | Mt. Holly | Grundartangi | Total |
|---|-------------------|---------------|------------------|---------------------|--------------|
| Expected average load (in megawatts ("MW")) | 482 | 385 | 400 | 543 | 1,810 |
| Quarterly estimated electrical power usage (in megawatt hours ("MWh")) | 1,055,580 | 843,150 | 876,000 | 1,189,170 | 3,963,900 |
| Quarterly cost impact of an increase or decrease of \$1 per MWh (in millions) | \$ 1.1 | 0.8 | 0.9 | 1.2 | \$ 4.0 |
| Annual expected electrical power usage (in MWh) | 4,222,320 | 3,372,600 | 3,504,000 | 4,756,680 | 15,855,600 |
| Annual cost impact of an increase or decrease of \$1 per MWh (in millions) | \$ 4.2 | 3.4 | 3.5 | 4.8 | \$ 15.9 |

Foreign Currency

We are exposed to foreign currency risk due to fluctuations in the value of the U.S. dollar as compared to the Icelandic krona ("ISK"), the Euro, the Chinese renminbi, the Jamaican dollar and other currencies. Grundartangi's labor costs, part of its maintenance costs and other local services are denominated in ISK and a portion of its anode costs are denominated in Euros and Chinese renminbi. We also have deposits denominated in ISK in Icelandic banks and our estimated payments of Icelandic income taxes and any associated refunds are denominated in ISK. Vlissingen's labor costs, maintenance costs, and other local services are denominated in Euros. Further, Jamalco's labor costs, maintenance costs, and other local services are denominated in Jamaican dollars. We also have deposits denominated in Jamaican dollars in Jamaican banks and our estimated payments of Jamaican income taxes and any associated refunds are denominated in Jamaican dollars. As a result, an increase or decrease in the value of those currencies relative to the U.S. dollar would affect Grundartangi's, Vlissingen's and Jamalco's operating margins.

We may manage our foreign currency exposure by entering into foreign currency forward contracts or option contracts for forecasted transactions and projected cash flows for foreign currencies in future periods. We have entered into financial contracts to hedge the risk of fluctuations associated with the ISK and Euro under our cashhouse currency hedges.

Natural Economic Hedges

Any analysis of our exposure to the commodity price of aluminum should consider the impact of natural hedges provided by certain contracts that contain pricing indexed to the LME price for primary aluminum. Certain alumina contracts and a substantial portion of Grundartangi's electrical power requirements are indexed to the LME price for primary aluminum and provide a natural hedge for a portion of our production.

Risk Management

Any metals, power, natural gas and foreign currency risk management activities are subject to the control and direction of senior management within guidelines established by Century's Board of Directors. These activities are regularly reported to Century's Board of Directors.

Fair Values and Sensitivity Analysis

The following tables present the fair value of our derivative assets and liabilities as of September 30, 2024 and the effect on the fair value of a hypothetical ten percent (10%) adverse change in the market prices in effect at September 30, 2024. Our risk management activities do not include any trading or speculative transactions.

| | Asset Fair Value | Fair Value with 10% Adverse Price Change |
|------------------------------------|-------------------------|---|
| Commodity contracts ⁽¹⁾ | \$ 2.4 | \$ 2.4 |

| | Liability Fair Value | Fair Value with 10% Adverse Price Change |
|------------------------------------|-----------------------------|---|
| Commodity contracts ⁽¹⁾ | \$ 8.1 | \$ 19.5 |

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

Item 4. Controls and Procedures

a. Evaluation of Disclosure Controls and Procedures

As of September 30, 2024, 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 effective as of September 30, 2024.

b. Changes in Internal Control over Financial Reporting

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 indirect holder of a 55% interest in Jamalco, an unincorporated joint venture engaged in bauxite mining and alumina production in Jamaica. We have implemented internal controls over significant processes specific to Jamalco that management believes are appropriate in consideration of related integration of operations, systems, and control activities. Except as described in preceding sentence relating to integration of internal controls specific to Jamalco, as of September 30, 2024 there were no material changes in 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 September 30, 2024, 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, 2023 and in our Quarterly Report on Form 10-Q for the three months ended March 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 September 30, 2024, 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 \$74 million for the quarter ended September 30, 2024.

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 September 30, 2024, that requires disclosure in this report under Section 13(r) of the Exchange Act.

Securities Trading Plans of Directors and Officers

During the three months ended September 30, 2024, no director or officer of the Company who is required to file reports under Section 16 of the Exchange Act has informed us that he or she has adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Amendment Agreement - Vlissingen Credit Facility

| Exhibit Number | Description of Exhibit | Incorporated by Reference | | | Filed Herewith |
|----------------------|--|---------------------------|----------|-------------|-------------------|
| | | Form | File No. | Filing Date | |
| 10.1 | Amendment Agreement - Vlissingen Credit Facility | | | | 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: November 4, 2024

By: /s/ GERALD C. BIALEK
Gerald C. Bialek
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: November 4, 2024

By: /s/ THERESA L. BRAINERD
Theresa L. Brainerd
Global Corporate Controller
(Principal Accounting Officer)

Amendment agreement

Dated October 1, 2024

for

CENTURY ALUMINUM VLISSINGEN B.V.
as Company

with

GLENCORE INTERNATIONAL AG
acting as Lender

**RELATING TO A FACILITY AGREEMENT DATED
9 December 2022**

Ref: L-330238

CONTENTS

CLAUSE PAGE

1. Definitions and interpretation
2. Conditions precedent
3. Representations
4. Amendment
5. Transaction expenses
6. Miscellaneous
7. Governing law

THE SCHEDULES

SCHEDULE PAGE

- Schedule 1 Conditions precedent

THIS AGREEMENT is dated October 1, 2024, and made between:

- (1) **Century Aluminum Vlissingen B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat in Amsterdam, having its registered address at Frankrijkweg 2 a, Harbor 5977, 4389PB Rithem, registered with the commercial register under number 55195229 (the "**Company**");
- (2) **Norðurál Grundartangi ehf.**, a private limited liability company (*einkahlutafélag*) incorporated and existing under the laws of Iceland, having its registered address at Grundartangi 301, Akranes in the municipality of Hvalfjarðasveit, Iceland, registered with the Register of Enterprises (*Fyrirtækjaskrá*) under number 570297-2609 (the "**Parent**"); and
- (3) **Glencore International AG** as lender (the "**Lender**").

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"Amended Agreement" means the Original Facility Agreement, as amended by this Agreement.

"Effective Date" means the date of the notification by the Lender under Clause 2 (*Conditions precedent*).

"Original Facility Agreement" means the \$90,000,000 facility agreement dated 9 December 2022 between the Company as borrower and the Lender as lender.

1. Incorporation of defined terms

- 1.)1) Unless a contrary indication appears, terms defined in the Original Facility Agreement have the same meaning in this Agreement.
-

1.)2) The principles of construction set out in the Original Facility Agreement shall have effect as if set out in this Agreement.

2. Designation

In accordance with the Original Facility Agreement, each of the Company and the Lender designate this Agreement as a Finance Document.

1. Conditions precedent

The provisions of Clause 4 (*Amendment*) shall be effective only if the Lender has received all the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Lender. The Lender shall notify the Company promptly upon being so satisfied.

1. Representations

The Company makes the Repeating Representations by reference to the facts and circumstances then existing:

- (a) on the date of this Agreement; and
- (a) on the Effective Date,

as if references in clause 16 (*Representations*) of the Original Facility Agreement to "the Finance Documents" include this Agreement and, on the Effective Date, the Amended Agreement.

1. Amendment

1.1 Amendment of Existing Defined Terms

With effect from the Effective Date, the definitions of "Fixed Rate" and "Termination Date" in clause 1.1 (*Definitions*) of the Original Facility Agreement shall be amended to read as follows:

- (a) "**Fixed Rate**" means 8.75 per cent. per annum for the period up to and including 1 December 2024
- (b) "**Termination Date**" means 2 December 2026.

1. Addition of New Defined Terms

With effect from the Effective Date, the following defined term shall be added to clause 1.1 (*Definitions*) of the Original Facility Agreement as follows:

- (a) "**Variable Rate**" means, for the period beginning 2 December 2024 up to the Termination Date, a variable rate of interest to be calculated as follows: for any Interest Period, the 1 month SOFR rate published as of the Business Day immediately prior to the first Business Day of the relevant Interest Period plus 3.687 percentage points, subject to an absolute maximum level of 9.00% and an absolute minimum level of 7.00.

1. Other Amendments

With effect from the Effective Date, Section 8.1 (*Calculation of Interest*) of the Original Facility Agreement shall be amended in its entirety to read as follows:

The rate of Interest which shall accrue on each Loan shall be either (i) the Fixed Rate, which shall be applicable to the principal amount of any Loan outstanding up to and including 1 December 2024, and (ii) the Variable Rate which shall be applicable to the principal amount of any Loan outstanding on or after 2 December 2024.

1. Continuing obligations and guarantee and security confirmation

1.1. The provisions of the Original Facility Agreement and the other Finance Documents (including the guarantee and indemnity of the Company and the Parent) shall, save as amended by this Agreement, continue in full force and effect.

1.2. The Company and the Parent confirm for the benefit of the Lender that all guarantee and indemnity obligations owed by them under the Finance Documents shall:

1.2.1. remain in full force and effect notwithstanding the amendments to the Original Facility Agreement effected by this Agreement; and

1.2.2. extend to any new obligations assumed by any of them under the Finance Documents as a result of this Agreement.

1.3. The Company and the Parent confirm for the benefit of the Lender that the Security created pursuant to each Security Document to which they are a party shall:

1.3.1. remain in full force and effect notwithstanding the amendments to the Original Facility Agreement effected by this Agreement; and

1.3.2. continue to secure the Secured Liabilities (or, in case of the Dutch Mortgage Agreement, the *Verzekerde Verbintenissen*) under and as defined in the Finance Documents as amended.

1.4. The Company and the Parent, shall, at the request of the Lender and at their own expense, do all such acts and things necessary or desirable to give full effect to this Agreement.

1. Transaction expenses

The Company shall within three Business Days of demand reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender (and any Delegate) in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in this Agreement.

1. Miscellaneous

1.1 Incorporation of terms

The provisions of clause 27 (*Notices*) and clause 36 (*Enforcement*) of the Original Facility Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" are references to this Agreement.

1. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

1. Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1 **Conditions precedent**

1. The Company and the Parent

- (a) A copy of the constitutional documents of the Company and the Parent, and in respect of the Parent a certification of registration from the Icelandic Register of Enterprises (*vottorð (útskrift) úr hlutafélagaskrá*).
- (b) A copy of a resolution of the board of directors of each of the Company and the Parent:
 - (i) approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute this Agreement; and
 - (ii) authorising a specified person or persons to execute this Agreement on its behalf.
- (c) A copy of a resolution signed by all the holders of the issued shares in the Company:
 - (i) approving the execution of, and the terms of, and the transactions contemplated by, this Agreement; and
 - (ii) if applicable, appointing one or more authorised persons to represent the Company in the event of a conflict of interest or confirming that no such person has been appointed.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (e) A certificate of an authorised signatory of the Company and the Parent certifying that each copy document relating to it specified in this Schedule 1. is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Other documents and evidence

- (a) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transaction contemplated by this Agreement or for the validity and enforceability of this Agreement.
- (b) Evidence that the costs and expenses then due from the Company pursuant to Clause 5 (*Transaction expenses*) have been paid or will be paid by the Effective Date.

SIGNATURES

The Company

Century Aluminum Vlissingen B.V.

By:

/s/ John DeZee

Name: John DeZee

Title: Authorised attorney-in-fact

The Parent

Norðurál Grundartangi ehf.

By:

/s/ Kristinn Bjarnason

Name: Kristinn Bjarnason

Title: Authorised attorney-in-fact

The Lender

Glencore International AG

By:

/s/ Martin Hearing /s/ Markus Walt

Name: Martin Hearing Name: Markus Walt

Title: Officer Title: Officer

**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: November 4, 2024

/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, Gerald C. Bialek, 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: November 4, 2024

/s/ GERALD C. BIALEK

Name: Gerald C. Bialek

Title: Executive Vice President and Chief Financial Officer
(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 September 30, 2024, 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: November 4, 2024

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 September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Gerald C. Bialek, 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/ GERALD C. BIALEK

By: Gerald C. Bialek
Title: Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date: November 4, 2024

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.