

The Frog Prince

David Einhorn

October 21, 2026

Thanks for having me here today.

I promise this year I won't sweat all over you.

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Here are our disclosures.

I'd like to remind everyone that the idea I'm about to present is currently in our portfolio. We may change our position at any time.



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I'm not sure if you all know the story of The Frog Prince.

It starts with a princess who loses her favorite toy and enlists the help of an ugly frog to find it.

The frog is not what it appears, but let's not get ahead of the story...



- 30-year-old public company (NASDAQ: CENX)
- Owns 3 aluminum smelters (Mt. Holly, SC; Sebree, KY; Iceland)
- Aluminum production capacity of 770,000 tons

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Our frog today is Century Aluminum, ticker CENX.

Century Aluminum, or Century as I'll refer to it today, is the largest aluminum producer in the United States, with annual capacity of 770,000 tons.

Its 2 domestic smelters produce 450,000 tons, or 60% of primary U.S. production.

The only other producer in the United States is Alcoa.

Century owns a third smelter in Iceland.

Source: Century Aluminum Company 2025 annual report, available at <https://investors.centuryaluminum.com/financials/sec-filings>; Greenlight estimates and calculations.

How Is Aluminum Made?



Bauxite Mining
(~4-5 tons)



Aluminum Smelting
(~1 ton)



Alumina Refining
(~2 tons)



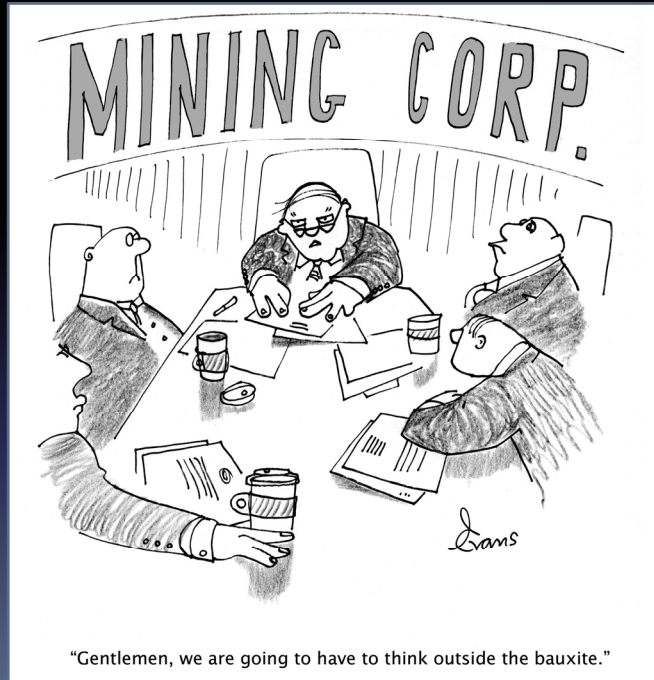
Aluminum is made by first mining bauxite rock. 72% of bauxite mining comes from open-pit mines in Australia, China and Guinea.

The bauxite is sent to refineries that extract the alumina through a chemical process.

Finally, the alumina is put in smelters that use an electrolytic process to create aluminum.

The U.S. produces just 750,000 tons a year of primary aluminum and consumes about 5 million tons.

Source: Greenlight estimates and calculations.



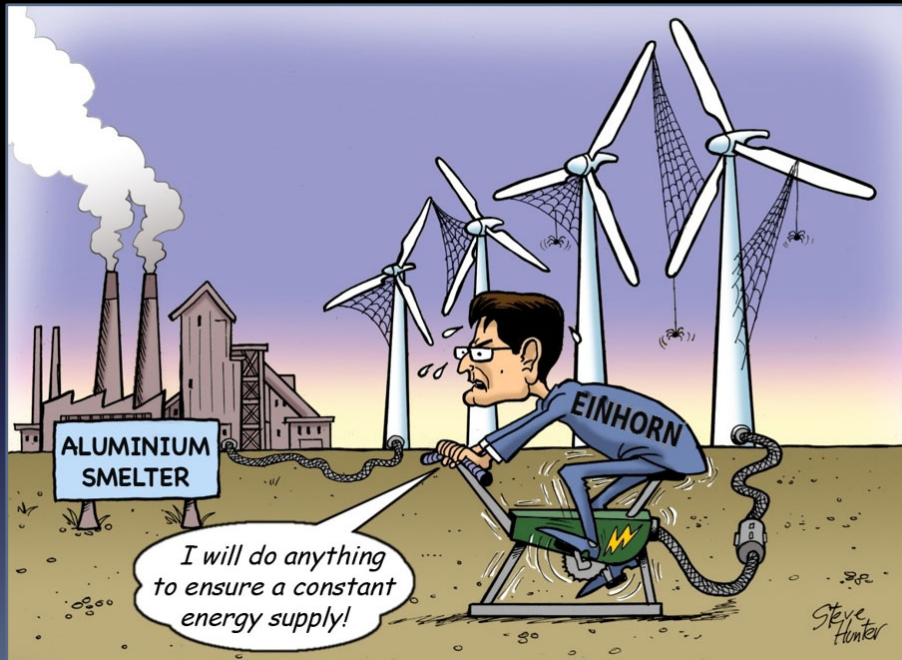
CartoonStock.com

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The cartoon says, "Gentlemen, we are going to have to think outside the bauxite."

Aluminum is used everywhere, primarily in auto manufacturing, building and construction, and the packaging industry.

Source: www.CartoonStock.com.



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The cartoon says, “I will do anything to ensure a constant energy supply!”

Fortunately, Century does not actually rely on me pedaling a bike.

But seriously – energy is the biggest input cost into aluminum production.

Source: Cartoon by Steve Hunter.



Price per Share	\$ 34.36
Shares Outstanding	104.7M
Market Capitalization	\$ 3,597M
Net Debt (adjusted)	\$ 4.7M
Data Center Stake	(\$ 300M)
Enterprise Value	\$ 3,302M

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Century trades at \$34 per share, for a total market cap of \$3.6 billion.

Assuming conversion of a small in-the-money convert, it has almost no net debt.

Century sold an idled smelter in Kentucky to TeraWulf to convert into a data center that now has a 20-year lease with Anthropic.

Century received \$200 million of cash, retains 6.8% interest and has a right to put it to TeraWulf for \$300 million, once it's operating. It is Century's put and it could be worth more.

We use a \$3.3 billion enterprise value.

Source: Century Aluminum Company second quarter 2026 report, available at <https://investors.centuryaluminum.com/financials/sec-filings>; Bloomberg L.P., retrieved October 19, 2026; Greenlight estimates and calculations.

Froggery

	Avg. 2014-23	2024	2025
Revenue (\$M)	1,930	2,220	2,528
Gross Profit (\$M)	54	185	256
% Revenue	3%	8%	10%
Net Income (\$M)	(63)	91	42
EPS	\$(0.73)	\$0.98	\$0.42
P/E	NM	17.1X	56.0X



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Century has been a frog for a long time. It makes a commodity product and is a price taker.

Its U.S. smelter costs are above the global average on a rather flat cost curve.

For a long time, it made no money.

But its situation started changing in 2024, when the Biden Administration implemented 45X tax credits to incentivize domestic production of critical minerals such as aluminum.

The credits are 10% of the cost of production, which moved Century into the black. These credits will phase out between 2031 and 2033.

In 2025, Century had sold aluminum forward before the U.S. price rose significantly and incurred about \$95 million of hedging losses that depressed net income.

Source: Multiple Century Aluminum Company financial reports, available at <https://investors.centuryaluminum.com/financials/sec-filings>; Greenlight estimates and calculations. 2024 Net Income and EPS are adjusted to remove the impact of a bargain purchase gain.

Good Tariffs?



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The cartoon says, "Still like Trump's tariff on aluminum?"

For Century, things have gotten much better under Trump.

Source: www.CartoonStock.com.



“Selfishly, we need aluminum in this country.
We don’t have it.”
– President Trump, August 2026

“We can’t be in a war and rely on steel and
aluminum from some other country.”
– Secretary Lutnick, March 2025

“America imports most of its primary aluminum and has lost the last
smelter capable of producing high-purity, military-grade metal.”
– Securing America’s Future Energy (SAFE)

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The Trump Administration has made a point of supporting the domestic aluminum industry on national security grounds.

As recently as August, President Trump said, “Selfishly, we need aluminum in this country. We don’t have it.”

Source: Mediaite, Trump Admits Canadian Aluminum Is US Necessity – Hours After ‘WE DON’T NEED CANADA’ Outburst, August 25, 2026; Reuters, US Commerce Chief Says Nothing Will Stop Metals Tariffs, Will Add Copper Protections, March 12, 2025; Securing America’s Future Energy, SAFE Report Finds America’s Aluminum Deficit Is an Energy Problem, October 7, 2026.

National Security



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The U.S. imports nearly 5 million tons of aluminum per year, and we make precisely zero tons of high-purity aluminum for military use.

To put into context, China produces about 60x more primary aluminum than the U.S.

The U.S. has placed a 50% tariff on imported aluminum under Section 232 to encourage new domestic supply.

Unlike Trump's Liberation Day IEEPA tariffs, Section 232 tariffs on aluminum are completely legal for Trump to implement, and they are not under any realistic legal challenge today.

Notably, helping domestic aluminum has bipartisan support.

Source: United States Department of Commerce, U.S. Aluminum Import Monitor, available at <https://www.trade.gov/data-visualization/us-aluminum-import-monitor>.

Bipartisan Love

Obama

- 2017: WTO complaint against China aluminum subsidies

Trump I

- 2018: Section 232 duties at 10% ex Canada/Mexico
- 2021: Democratic congresspeople pushed to make aluminum critical to Defense Production Act

Biden

- 2023: Provides 45X tax credits to domestic manufacturers
- 2024: DOE awarded CENX a \$500 million grant for new smelter

Trump II

- 2025: Section 232 tariffs to 25% and then to 50%, while eliminating loopholes
- 2026: Further incentive of half the tariff subsidy for new domestic capacity

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In 2017, the Obama Administration filed a WTO complaint against Chinese subsidies.

In 2018, Trump put in place Section 232 duties at 10%, but with carveouts for Canada and Mexico.

In 2023, the Biden Administration began providing 45X tax credits to domestic manufacturers.

In 2024, Biden's DOE awarded a \$500 million grant to Century to fund the construction of a new aluminum smelter.

In 2025, Trump pushed Section 232 tariffs to 25% and then 50%, while eliminating loopholes. As we will show, this prompted an explosion in Century's earnings power.

In 2026, Trump added a further incentive, allowing companies that build new smelting capacity, to import aluminum at half the tariff rate up to the capacity they intend to construct.

And just 2 weeks ago, the Department of War asked Congress to create a bill to subsidize aluminum smelter power contracts using federal dollars.

Make Aluminum Great Again!



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As a result of this, Century has become a big industrial champion for the Trump Administration.

The picture depicts a visit from Howard Lutnick and Peter Navarro to Century's Mt. Holly smelter in South Carolina earlier this summer.

Make Aluminum Great Again! See? I finally turned MAGA.

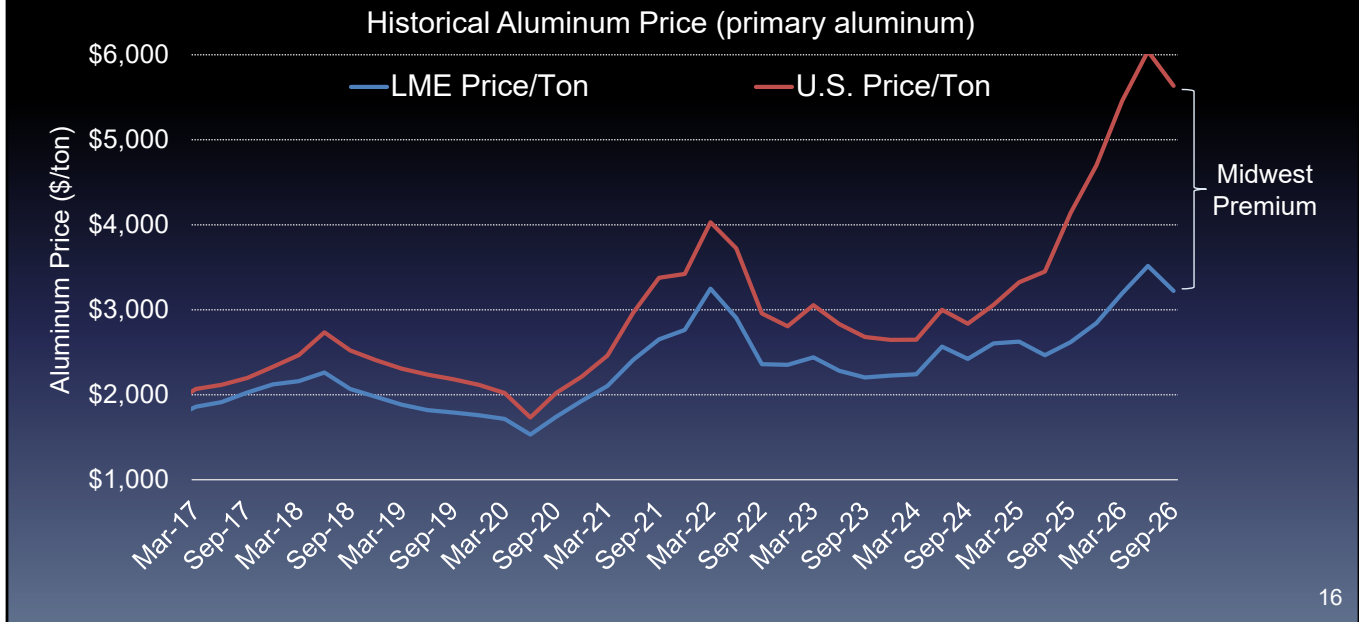


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The impact to Century is massive.

It's enough to have a frog turn into a prince.

Tariff Impact



Century benefits tremendously from the 50% Section 232 tariffs, which give it a handsome profit margin.

The premium to sell aluminum in the U.S. over the LME-based metal price, called the Midwest premium, has gone from around \$200 a ton to over \$2,000 a ton due to the tariffs.

Source: Bloomberg L.P., retrieved October 19, 2026; Greenlight calculations.

Princely Earnings

	2025	2026E	2027E	2028E
Revenue (\$M)	2,528	3,190	3,436	3,436
Gross Profit (\$M)	256	1,065	1,588	1,588
% Revenue	10%	33%	46%	46%
Net Income (\$M)	42	1,250	1,465	1,280
EPS	\$0.42	\$11.94	\$14.00	\$12.22
Consensus		\$10.19	\$10.75	\$10.43
P/E	56.0X	2.6X	2.3X	2.6X

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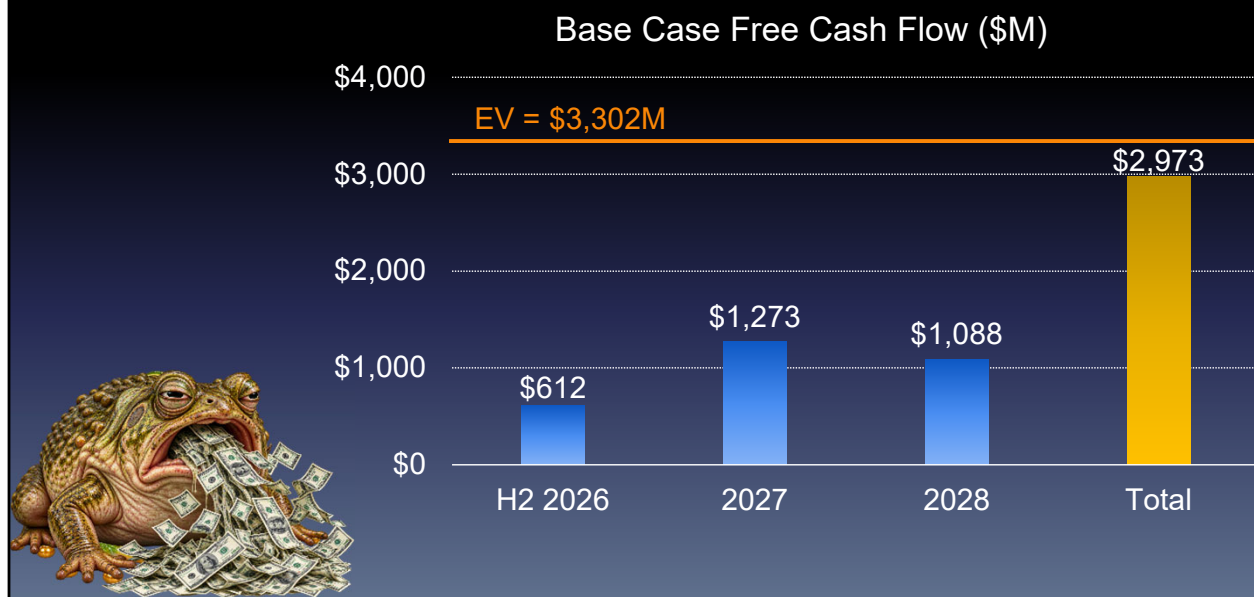
Our forecasts for the next few years show a very different company.

Even if you just believe consensus, the company will earn its market cap in about 3 years.

We think Century will beat consensus estimates, as the sell-side is not yet capturing all the subsidy and tariff benefits, and the more bearish sell-side estimates have a more pessimistic view on aluminum prices.

Source: Multiple Century Aluminum Company financial reports, available at <https://investors.centuryaluminum.com/financials/sec-filings>; Bloomberg L.P., retrieved October 19, 2026; Greenlight estimates and calculations.

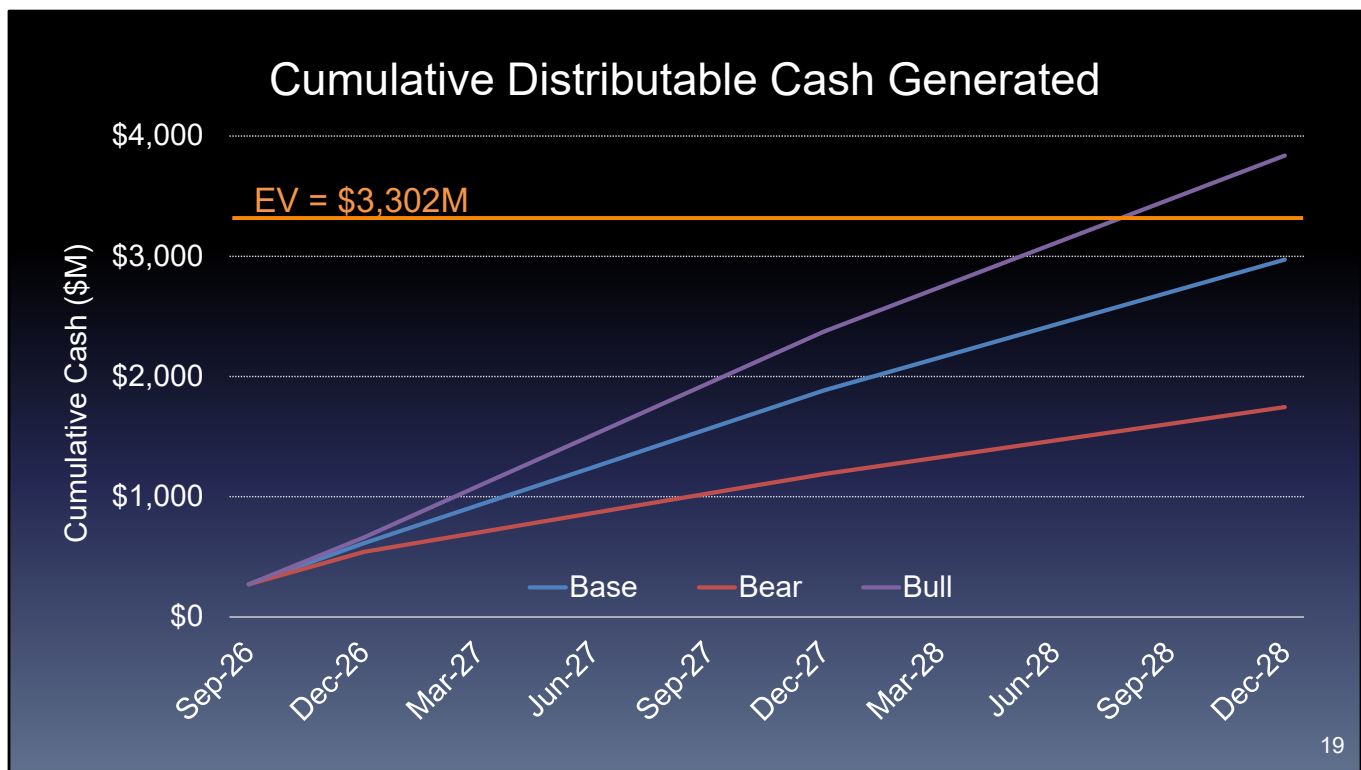
Cash Flows



We expect Century to generate cash equal to about 90% of its enterprise value by the end of the Trump Administration in 2028.

This frog is throwing off wads of cash... It almost makes it look beautiful.

Source: Greenlight estimates and calculations.



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Aluminum prices are hard to predict. So, here is a sensitivity analysis.

Right now, LME aluminum is about \$3,000 a ton, and the Midwest premium is about \$2,350 a ton.

Under our base-case scenario, we model aluminum at \$3,000 per ton, while lowering the Midwest premium to \$1,900 per ton.

You can see that in our base case, after 2.5 years, we've earned most of the enterprise value.

In the bull case we have aluminum at \$3,400 per ton and a Midwest premium of \$2,350 per ton, while in the bear case we use \$2,500 per ton along with a lower Midwest premium of \$1,300 per ton.

Even under our bear case scenario, the company generates over 50% of its enterprise value in cash by the end of 2028.

Source: Bloomberg L.P., retrieved October 19, 2026; Greenlight estimates and calculations.



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But... wait! There's more.

Source: Friends. NBC.

Oklahoma Smelter

- First smelter in the U.S. in nearly 50 years
- JV between Century Aluminum (40%) and EGA (60%)
- 4,000 construction jobs
- 1,000 permanent jobs and thousands of downstream jobs
- Break ground in early 2027
- Produce metal by 2030



Oklahoma Primary Aluminum
(Inola, OK)

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Century Aluminum was awarded a U.S. Department of Energy grant in 2024 to build the first smelter in the U.S. in nearly 50 years.

It joined forces with Emirates Global Aluminium, or EGA, the pre-eminent aluminum producer in the Middle East, to build a 750,000-ton smelter in Inola, Oklahoma. Century will own 40% of the smelter.

This facility will double existing U.S. production and create thousands of jobs. It will create high-purity aluminum for military use and will be at the low-end of the cost curve.

The project will break ground in early 2027 and produce at nameplate capacity by the end of 2030.

Total capex will be about \$6 billion but will be heavily subsidized with DOE grants and loans.

We calculate that Century will need to fund about \$760 million of equity for its share.

Source: Century Aluminum Company, Century Aluminum Joins EGA Project to Build First U.S. Smelter in Almost 50 Years, January 26, 2026; Greenlight estimates and calculations.

Tariff Incentive...



Capacity X 25% X Price X Ownership% = Annual Subsidy

$$750K \times 25\% \times \$3,000 \times 40\% = \$225M$$



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Even this equity contribution will be highly subsidized.

While construction is ongoing, Century and EGA will be allowed to import 750,000 tons of aluminum annually at half of the 50% tariff rate as a project incentive subsidy.

Century will be entitled to 40% of that subsidy.

In simple math, that should be around \$225 million of subsidy annually until the project reaches nameplate production, which is just about Century's equity contribution.

Source: Century Aluminum Company, Century Aluminum Joins EGA Project to Build First U.S. Smelter in Almost 50 Years, January 26, 2026; The White House, Fact Sheet: President Donald J. Trump Takes Further Action To Adjust Imports Of Aluminum Into The United States, July 20, 2026; Greenlight estimates and calculations.

Before SpaceX Colonizes Mars

Inola Earnings	Bear	Base	Bull
Volume (K tons)	750	750	750
LME Price (\$/ton)	2,500	3,000	3,500
EBITDA (\$M)	707	1,082	1,645
Net Income (\$M)	337	618	1,040
<i>40% Stake</i>	135	247	416
Shares (M)	104.7	104.7	104.7
EPS (CENX's share)	\$1.29	\$2.36	\$3.97

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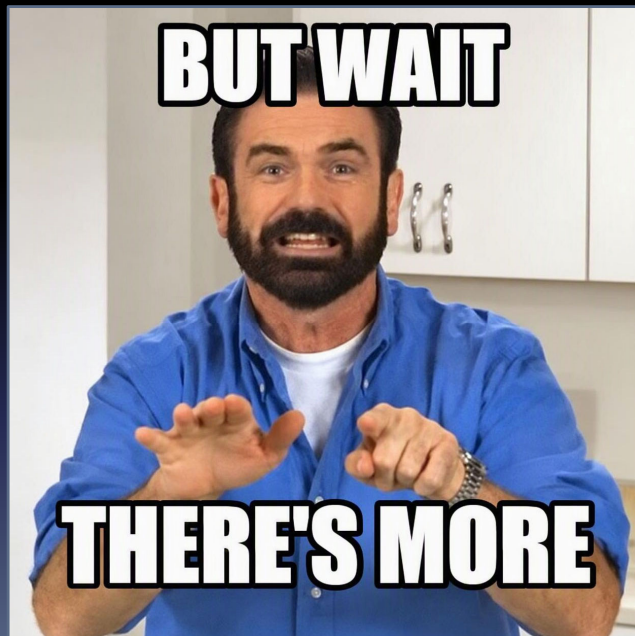
It's very hard to predict the price of aluminum in the next decade.

But the new plant should add \$1.29 to \$3.97 in EPS based on the current share count.

On a \$7-per-share equity investment, this is an attractive return.

If you count the subsidies that bring the true equity investment toward zero, it's better than building data centers.

Source: Century Aluminum Company, Century Aluminum Joins EGA Project to Build First U.S. Smelter in Almost 50 Years, January 26, 2026; Greenlight estimates and calculations.



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But... wait! There's more.

Source: OxiClean television advertisement (circa 1990s).

A Cherry On Top...

Alba nears \$2.2B acquisition of EU's largest aluminium smelter, Aluminium Dunkerque

EDITED BY : STAFF EDITOR

3 MIN READ



- Alba bought Aluminium Dunkerque for \$2.2 billion
- Similar in size to CENX's Iceland smelter:
 - Grundartangi is 40% of CENX capacity but only ~20% of gross profit
 - At the same valuation, it is ~65% of Enterprise Value



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Earlier this year, Aluminium Bahrain, or Alba, announced it was purchasing Aluminium Dunkerque in France, the EU's largest smelter.

The purchase price was approximately \$2.2 billion.

Century's Iceland smelter is slightly larger than Dunkerque and serves the same European Union market.

Because of the U.S. tariffs, U.S. production is much more profitable for Century. While Iceland produces over 40% of Century Aluminum's metal, it only generates about 20% of its gross profit.

A sale of the Icelandic smelter for a similar price to Dunkerque could bring in an additional 65% of its current enterprise value.

Century could reposition itself as the largest pure-play domestic aluminum manufacturer.

Management has proven to be savvy decision makers, and while this sale is not our central case, it would be the cherry on top of our investment.

Source: AI Circle, Alba Nears \$2.2B Acquisition of EU's Largest Aluminium Smelter, Aluminium Dunkerque, June 2, 2026; Reuters, Alba to Buy French Aluminium Smelter in \$2.2 Billion Deal, June 2, 2026; Greenlight estimates and calculations.



CartoonStock.com

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Now – I told you this is a boring industry.

The cartoon says, “I’ve learned a lot in sixty-three years. But, unfortunately, almost all of it is about aluminum.”

However, Century Aluminum is an exciting investment idea because of the various catalysts that I’ve presented.

To us value investors, an unlevered company that you can purchase today at less than 3x forward P/E, and will return most of its enterprise value in cashflows over the next few years, is as exciting as it gets!

Source: www.CartoonStock.com; Greenlight estimates and calculations.



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And that, my friends, is how the frog turned back into a handsome prince.

You can kiss it now.