# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2023**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
CENTURY ALUMINUM SEBREE HOURLY PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 12/31/1973

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CENTURY ALUMINUM SEBREE

ONE SOUTH WACKER DRIVE
SUITE 1000
CHICAGO, IL 60606

**2b** Employer Identification Number (EIN) 46-2657599

**2c** Plan Sponsor's telephone number 312-696-3101

**2d** Business code (see instructions) 331310

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/11/2024 | JILL SWITZER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

CENTURY ALUMINUM COMPANY

ONE SOUTH WACKER DRIVE
SUITE 1000
CHICAGO, IL 60606

**3b** Administrator's EIN
13-3070826

**3c** Administrator's telephone number
312-696-3101

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1114 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 512 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 531 |
| **b** | Retired or separated participants receiving benefits | **6b** | 364 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 128 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1023 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 111 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1134 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 31 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☐ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
CENTURY ALUMINUM SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CENTURY ALUMINUM SEBREE

**D** Employer Identification Number (EIN)
46-2657599

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 62812043 |
| **b** Actuarial value | **2b** | 69093247 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 468 | 58540501 | 58540501 |
| **b** For terminated vested participants | 134 | 2979602 | 2979602 |
| **c** For active participants | 512 | 13239749 | 14831415 |
| **d** Total | 1114 | 74759852 | 76351518 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.25 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 870113 |
| **b** Expected plan-related expenses | **6b** | 330000 |
| **c** Target normal cost | **6c** | 1200113 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Signature of actuary

09/09/2024
Date

AMY BEERT
Type or print name of actuary

23-07195
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

214-999-1400
Telephone number (including area code)

2121 NORTH PEARL STREET
DALLAS, TX 75201
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 5654084 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 5654084 |
| 10 | Interest on line 9 using prior year's actual return of -28.81 % | 0 | -1628942 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 0 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.41 % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| c | Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d | Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 4025142 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 85.22 % |
| 15 | Adjusted funding target attainment percentage | 15 | 85.22 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 110.46 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 5.74 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 64 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 1200113 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 11283413 | 1033343 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 2233456 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 2233456 | 2233456 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
CENTURY ALUMINUM SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
CENTURY ALUMINUM SEBREE

**D** Employer Identification Number (EIN)
46-2657599

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CENTURY ALUMINUM COMPANY DB MT

**b** Name of sponsor of entity listed in (a): CENTURY ALUMINUM COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-3070826-006 | M | 63359715 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
CENTURY ALUMINUM SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
CENTURY ALUMINUM SEBREE

**D** Employer Identification Number (EIN)
46-2657599

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 62812043 | 63359715 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 62812043 | 63359715 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 62812043 | 63359715 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 5923935 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 5923935 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5376263 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 5376263 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Recordkeeping fees | 2i(3) | | |
| **(4)** IQPA audit fees | 2i(4) | | |
| **(5)** Investment advisory and investment management fees | 2i(5) | | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | | |
| **(7)** Actuarial fees | 2i(7) | | |
| **(8)** Legal fees | 2i(8) | | |
| **(9)** Valuation/appraisal fees | 2i(9) | | |
| **(10)** Other trustee fees and expenses | 2i(10) | | |
| **(11)** Other expenses | 2i(11) | | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 0 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 5376263 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 547672 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 5000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | | X | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 525241.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
CENTURY ALUMINUM SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
CENTURY ALUMINUM SEBREE

**D** Employer Identification Number (EIN)
46-2657599

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-3060382

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 0

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: 46.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %

High-Yield Debt: 13.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS**

**Schedule H, Line 3**

PLAN NAME: CENTURY ALUMINUM SEBREE HOURLY PENSION PLAN EIN:

46-2657599

PLAN NUMBER: 001

Century Aluminum Sebree -- Century Aluminum Sebree Hourly Pension Plan Financial Statements, 12/31/2023.

# Century Aluminum Sebree Hourly Pension Plan

**Financial Report**

**December 31, 2023**

## Century Aluminum Sebree Hourly Pension Plan

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3000 Town Center, Suite 100
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# Independent Auditor's Report

To the Retirement Committee
Century Aluminum Sebree Hourly Pension Plan

## *Opinion*

We have audited the financial statements of Century Aluminum Sebree Hourly Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Emphasis of Matter*

As explained in Note 3, the financial statements include investments valued at approximately $63,400,000 (100 percent of net assets) at December 31, 2023 and approximately $62,800,000 (100 percent of net assets) at December 31, 2022, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the fund managers. Our opinion is not modified with respect to this matter.

## *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

PRAXITY™
Empowering Business Globally

To the Retirement Committee
Century Aluminum Sebree Hourly Pension Plan

***Auditor's Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

Southfield, Michigan
October 4, 2024

## Century Aluminum Sebree Hourly Pension Plan

# Statement of Net Assets Available for Benefits

**December 31, 2023 and 2022**

| | 2023 | 2022 |
|---|---|---|
| **Assets** - Investments at fair value - Plan interest in the Century Aluminum Company DB Master Trust (Note 3) | $ 63,359,715 | $ 62,812,043 |
| **Net Assets Available for Benefits** | **$ 63,359,715** | **$ 62,812,043** |

See notes to financial statements.

## Century Aluminum Sebree Hourly Pension Plan

# Statement of Changes in Net Assets Available for Benefits

**Years Ended December 31, 2023 and 2022**

| | 2023 | 2022 |
|---|---|---|
| **Additions to Net Assets** | | |
| Investment income (loss) - Plan's share of Century Aluminum Company DB Master Trust investment income (loss) | $ 5,923,935 | $ (27,036,560) |
| **Deductions from Net Assets** | | |
| Benefits paid directly to participants or beneficiaries | 5,376,263 | 5,420,833 |
| Administrative expenses | - | 34,928 |
| Total deductions from net assets | 5,376,263 | 5,455,761 |
| **Net Increase (Decrease)** | 547,672 | (32,492,321) |
| **Net Assets Available for Benefits** | | |
| Beginning of year | 62,812,043 | 95,304,364 |
| End of year | **$ 63,359,715** | **$ 62,812,043** |

See notes to financial statements.

## Note 1 - Plan Description

The following description of Century Aluminum Sebree Hourly Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

***General***

The Plan is a noncontributory defined benefit pension plan covering all hourly employees of Century Aluminum Sebree, LLC (the "Company") who are governed by a collective bargaining agreement containing provisions that allow for participation in the Plan. Full-time hourly employees are eligible to participate in the Plan upon their date of hire. Part-time hourly employees who complete at least 1,000 hours of service in a 12-consecutive-month period are also eligible to participate in the Plan.

Effective July 20, 2021, the Plan entered into a master trust agreement with the Bank of New York Mellon Corporation (BNY Mellon) and formed the Century Aluminum Company DB Master Trust (the "Master Trust"). All investments were transferred to the Master Trust during August 2021.

***Contributions***

Contributions are made by the Company in order to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

***Funding***

Contributions are made by the Company in actuarially determined amounts. The Company’s policy is to make contributions necessary to satisfy ERISA funding standards. There were no required annual funding requirements in 2023 and 2022 based on ERISA funding standards.

***Pension Benefits***

Participants are entitled to a pension benefit after completing five years of eligible service. Participants are entitled to normal monthly retirement benefits at the normal retirement age of 65. The normal retirement benefits are calculated based on a participant's years of continuous service multiplied by a monthly benefit level provided in the Plan. Effective January 1, 2019, the monthly benefit level increased to $45 for retirement dates during 2019 and increased incrementally by $1 every year until reaching a fixed amount of $47 in 2021. The monthly benefit level was $47 for retirement dates during 2023 and 2022. Part-time employees shall receive a percentage of the normal monthly benefit based upon hours worked, as described in the Plan's provisions.

The Plan permits early retirement at age 60 provided the participant has completed at least 10 years of service. The early retirement benefit will equal the normal retirement benefit if (a) the retiree elects to defer benefits until normal retirement age or (b) the retiree retires on or after November 1, 2004 and has reached age 60 with 30 years of service. Otherwise, early retirement benefits will be reduced by 0.25 percent (0.50 percent for retirements prior to January 1, 2000) for each month the commencement of benefits precedes the normal retirement date.

The Plan also provides for disability retirement and preretirement spouse benefits for participants meeting certain age and length of service requirements.

***Payment of Benefits***

Pension benefits are paid in the form of various life annuities, as described by the Plan. For participants with a lump-sum actuarial equivalent of their pension benefits of $1,000 or less, their pension benefits will be automatically payable in the form of a lump sum.

## Note 1 - Plan Description (Continued)

***Party-in-interest Transactions***

Master Trust assets are in investment funds managed by Bank of New York Mellon Corporation ("BNY Mellon") or its affiliates. BNY Mellon is the custodian of the Master Trust; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

## Note 2 - Summary of Significant Accounting Policies

***Investment Valuation and Income Recognition***

Investments held by the Master Trust are stated at fair value. Fair value is defined as 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.

The fair value of the plan interest in the Master Trust is based on the value at the beginning of the period, plus actual contributions and allocated investment income or loss, less actual distributions and allocated administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

See Note 3 for further discussion of fair value measurements.

***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

(a) Retired or terminated employees or their beneficiaries

(b) Beneficiaries of employees who have died

(c) Present employees or their beneficiaries

***Actuarial Assumptions***

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The actuarial valuation was completed using the beginning of the year method. Therefore, the accumulated plan benefits as of December 31, 2022 are presented from information provided by the actuary as of January 1, 2023.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2023 and 2022 are summarized as follows:

| | |
|---|---|
| Actuarial cost method | Unit credit actuarial cost method |
| Assumed rate of return | 7.25 percent per annum |
| Mortality basis | Pri-2012 Mortality Table, with a blue collar adjustment, projected on a fully generational basis using the Social Security Administration (SSA) Improvement Scale for 2021 |
| Incident of retirement | Rates increasing from 5 to 100 percent between ages 60 and 67 for active participants |

## Note 2 - Summary of Significant Accounting Policies (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

***Benefit Payments***

Benefits are recorded when paid.

***Administrative Expenses***

Various administrative costs are paid by the Plan, including custodial, retirement services, and Pension Benefit Guaranty Corporation (PBGC) fees and expenses. All other administrative costs are paid by the Company.

***Risks and Uncertainties***

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

***Subsequent Events***

The financial statements and related disclosures include evaluation of events up through and including October 4, 2024, which is the date the financial statements were available to be issued.

## Note 3 - Investments and Interest in Master Trust

The Master Trust was established for the investment of assets of the Plan and the Century Aluminum Consolidated Retirement Plan. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by BNY Mellon (as custodian). Investment income or loss and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan. As of December 31, 2023 and 2022, the Plan's approximate ownership interest in the Master Trust is 28 percent and 29 percent, respectively.

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

***Level 1***

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust has the ability to access.

## Note 3 - Investments and Interest in Master Trust (Continued)

***Level 2***

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

***Level 3***

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Master Trust's investments:

***Common/Collective Trust Funds***

The common/collective trust funds are valued at net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

***Private Equity Funds***

Investments in private equity funds are valued at NAV per share or its equivalent of the funds based on the audited financial statements of the funds, where available. There are no unfunded commitments on these investments.

The following tables present information about the net assets of the Master Trust and the Plan's interest in Master Trust balances at December 31, 2023 and 2022:

| | Plan's Interest in Master Trust Balances | Master Trust Net Assets at December 31, 2023<br>Master Trust Balances |
|---|---|---|
| Investments measured at NAV: | | |
| Private equity funds (1) | $ 62,058,126 | $ 220,240,104 |
| Common/collective trust funds | 1,559,696 | 5,535,259 |
| Accounts payable | (258,107) | (916,004) |
| Total net assets of the Master Trust | $ 63,359,715 | $ 224,859,359 |

## Note 3 - Investments and Interest in Master Trust (Continued)

| | Plan's Interest in Master Trust Balances | Master Trust Net Assets at December 31, 2022 Master Trust Balances |
|---|---|---|
| Investments measured at NAV: | | |
| Private equity funds (1) | $ 20,452,250 | $ 70,541,819 |
| Common/collective trust funds | 43,164,138 | 148,877,349 |
| Accounts payable | (804,345) | (2,774,264) |
| Total net assets of the Master Trust | $ 62,812,043 | $ 216,644,904 |

(1) This class represents funds that invest in other investment vehicles that primarily invest in below-investment-grade rated bonds and loans, securitized credit, and emerging market debt. This class also includes funds that invest in other investment vehicles that primarily invest in public and private debt and equity investments in a range of real asset strategies, including, but not limited to, real estate, infrastructure, timberland, and agriculture/farmland. Redemption frequency for these funds is monthly and quarterly, with redemption notice periods of 30 business days and 180 calendar days, respectively.

The investment income (loss) for the Master Trust for the years ended December 31, 2023 and 2022 is as follows:

| | 2023 | 2022 |
|---|---|---|
| Net realized and unrealized gain (loss) on investments | $ 23,446,572 | $ (92,275,684) |
| Other investment income - Interest | 327,690 | 59,488 |
| Total investment income (loss) | 23,774,262 | (92,216,196) |
| Investment fees | 3,077,834 | 910,247 |
| Net investment income (loss) of the Master Trust | $ 20,696,428 | $ (93,126,443) |

## Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries from PricewaterhouseCoopers, LLP. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of and for the year ended December 31, 2022, the most recent actuarial valuation, is as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits: | |
| Vested benefits: | |
| Participants currently receiving benefit payments | $ 48,382,206 |
| Participants entitled to deferred benefits | 2,148,391 |
| Other vested participants | 9,595,786 |
| Total vested benefits | 60,126,383 |
| Nonvested benefits | 1,147,363 |
| Total actuarial present value of accumulated plan benefits | $ 61,273,746 |

## Note 4 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2022 is as follows:

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits - Beginning of year | $ | 62,727,587 |
| (Decrease) increase during the year attributable to: | | |
| Net benefits accumulated, including actuarial gains and losses | | (387,691) |
| Interest due to the decrease in the discount period | | 4,354,683 |
| Benefits paid | | (5,420,833) |
| Net decrease | | (1,453,841) |
| Actuarial present value of accumulated plan benefits - End of year | $ | 61,273,746 |

## Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

## Note 6 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

# Century Aluminum Sebree

Century Aluminum Sebree Hourly Pension Plan
EIN: 46-2657599; PN: 001
Schedule SB, Line 26a – Schedule of Active Participant Data

**Age and Service Distribution of Active Members**

Completed Years of Service on January 1, 2023[1]

| Attained Age | Under 1 year | | 1 to 4 years | | 5 to 9 years | | 10 to 14 years | | 15 to 19 years | | 20 to 24 years | | 25 to 29 years | | 30 to 34 years | | 35 to 39 years | | Over 40 years | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg Pay |
| <25 | 13 | | 16 | | | | | | | | | | | | | | | | | | 29 | |
| 25-29 | 16 | | 48 | | 13 | | | | | | | | | | | | | | | | 77 | |
| 30-34 | 3 | | 59 | | 31 | | 3 | | | | | | | | | | | | | | 96 | |
| 35-39 | 5 | | 32 | | 22 | | 6 | | 1 | | | | | | | | | | | | 66 | |
| 40-44 | 7 | | 23 | | 17 | | 10 | | 5 | | 2 | | | | | | | | | | 64 | |
| 45-49 | 2 | | 17 | | 16 | | 16 | | 7 | | 3 | | | | | | | | | | 61 | |
| 50-54 | | | 12 | | 8 | | 7 | | 3 | | 6 | | 1 | | | | | | | | 37 | |
| 55-59 | | | 2 | | 8 | | 9 | | 2 | | 17 | | 2 | | 4 | | 5 | | | | 49 | |
| 60-64 | | | 1 | | 2 | | 2 | | 3 | | 9 | | 2 | | 4 | | 4 | | 1 | | 28 | |
| 65-69 | | | | | 1 | | 1 | | | | | | | | | | | | 3 | | 5 | |
| 70&Up | | | | | | | | | | | | | | | | | | | | | | |
| Total | 46 | | 210 | | 118 | | 54 | | 21 | | 37 | | 5 | | 8 | | 9 | | 4 | | 512 | |

| | January 1, 2023 |
|---|---|
| Number of active members | 512 |
| Average age | 40.63 |
| Average years of service | 8.93 |

[1]Credited Service

# Century Aluminum Sebree

## Century Aluminum Sebree Hourly Pension Plan

EIN: 46-2657599; PN: 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

**Actuarial Assumptions for Funding Purposes**

Valuation Interest Rates

Segment Rates for 2023 under HATFA and ARPA:

| | |
|---|---|
| 1st Rate | 4.75% |
| 2nd Rate | 5.00% |
| 3rd Rate | 5.74% |

Prior to the application of HATFA and ARPA the September 2022 segment rates were:

| | |
|---|---|
| 1st Rate | 1.41% |
| 2nd Rate | 3.09% |
| 3rd Rate | 3.58% |

Mortality

2023 IRS Static Mortality Table

Turnover

Varies by age and years of service.

Sample annual rates of withdrawal are as follows:

| | Years of Service | |
|---|---|---|
| Age | 0-4 | 5+ |
| 20 | 12.74% | 7.74% |
| 25 | 10.94% | 5.94% |
| 30 | 9.68% | 4.68% |
| 35 | 8.65% | 3.65% |
| 40 | 7.84% | 2.84% |
| 45 | 7.34% | 2.34% |
| 50 | 6.76% | 1.76% |
| 55+ | 0.00% | 0.00% |

Salary Progression

N/A

Retirement Age

Rates vary by age and years of services.

Sample rates as follows:

| | Years of Service | | |
|---|---|---|---|
| Age | 0-29 | 30 | 31+ |
| 60 | 5.00% | 15.00% | 5.00% |
| 61 | 5.00% | 15.00% | 5.00% |
| 62 | 15.00% | 25.00% | 15.00% |
| 63 | 25.00% | 25.00% | 25.00% |
| 64 | 25.00% | 25.00% | 25.00% |
| 65 | 35.00% | 35.00% | 35.00% |
| 66 | 50.00% | 50.00% | 50.00% |
| 67 | 100.00% | 100.00% | 100.00% |

**Actuarial Assumptions for Funding Purposes (continued)**

| | |
|---|---|
| Expenses | $330,000 |
| Disability Incidence | Rates vary by age and gender.<br>Sample rates are as follows: |

| Age | Male | Female |
|---|---|---|
| 25 | 0.000% | 0.000% |
| 35 | 0.255% | 0.383% |
| 45 | 0.395% | 0.593% |
| 55 | 1.362% | 2.043% |

| | |
|---|---|
| IRC Section 401(a)(17) Annual Compensation Limit | $330,000 in 2023. For funding purposes, this limit is assumed to remain constant in the future. |
| IRC Section 415 Maximum Benefit Limit | $265,000 in 2023. For funding purposes, this limit is assumed to remain constant in the future. |
| Assumption Changes | For minimum funding (Internal Revenue Code ["IRC"] Section 430) and benefit restriction (IRC Section 436) purposes:<br><br>The valuation interest rate for minimum funding purposes was changed from the September 2021 Segment Rates set in IRS Notice 2022-29 according to MAP-21 and amended by Section 2003 of HATFA and Section 9607 of ARPA to the September 2022 Segment Rates set in IRS Notice 2023-66 according to MAP-21 and amended by Section 2003 of HATFA and Section 9607 of ARPA.<br><br>The valuation interest rate was changed from the September 2021 Segment Rates to the September 2022 Segment Rates for maximum deductible contribution (IRC Section 404) purposes.<br><br>The mortality assumption was updated from the 2022 IRS Static Mortality Table to the 2023 IRS Static Mortality Table.<br><br>All other actuarial assumptions were the same as those used in the January 1, 2022 actuarial valuation. |

**Actuarial Methods for Funding Purposes**

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of Plan Assets.

The target normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year plus expected expenses.

2. Asset Valuation Method

**Smoothed Method:**

Smoothed value method. Under this method the Plan Assets is equal to the average of the fair market value on the valuation date and the adjusted fair market value on each of the preceding two valuation dates, but not less than 90% nor more than 110% of the Fair Value of Assets. The adjusted fair market value as of any preceding valuation date is equal to the fair market value as of such date increased for contributions reflected in the fair market value of assets on the current valuation that were not reflected in the fair market value of assets as of such preceding valuation date, decreased for benefits payments and expenses reflected in the fair market value of assets on the current valuation that were not reflected in the fair market value of assets as of such preceding valuation date, and adjusted for expected earnings (not in excess of the third segment rate, with no phase-in, applicable to the corresponding valuation date).

**Assumptions Rationale**

| | |
|---|---|
| Valuation Interest rate | The interest rate assumption used is prescribed by IRC section 430(h), reflecting a 4 month look back period as elected by the plan sponsor. |
| Mortality | The mortality assumption used is prescribed by IRC section 430(h). |
| Disability Rates | The disability rate assumption was selected by management based on historical experience and future expectations for disablements. |
| Retirement Rates | The retirement rate assumption was selected by management based on historical experience and future expectations for retirements. |
| Withdrawal Rates | The turnover assumption was selected by management based on historical experience and future expectations for terminations. |
| Expected Return on Plan Assets | The Expected Return on Assets was selected by Century based on the Plan's asset mix and information from the Plan's asset advisors. We did not assess the reasonableness of this assumption as such an evaluation was not in scope. |

Actuarial gains and losses resulting from plan experience differing from the assumptions above are monitored each year.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
CENTURY ALUMINUM SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CENTURY ALUMINUM SEBREE

**D** Employer Identification Number (EIN)
46-2657599

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 62,812,043 |
| **b** Actuarial value | **2b** | 69,093,247 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 468 | 58,540,501 | 58,540,501 |
| **b** For terminated vested participants | 134 | 2,979,602 | 2,979,602 |
| **c** For active participants | 512 | 13,239,749 | 14,831,415 |
| **d** Total | 1,114 | 74,759,852 | 76,351,518 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.25 % |

**6** Target normal cost

| | | |
|---|---|---|
| **a** Present value of current plan year accruals | **6a** | 870,113 |
| **b** Expected plan-related expenses | **6b** | 330,000 |
| **c** Target normal cost | **6c** | 1,200,113 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Amy Beert AB
Signature of actuary

09/09/2024
Date

Amy Beert
Type or print name of actuary

2307195
Most recent enrollment number

PwC US Consulting LLP
Firm name

214-999-1400
Telephone number (including area code)

2121 NORTH PEARL STREET

DALLAS TX 75201
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 5,654,084 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 5,654,084 |
| 10 | Interest on line 9 using prior year's actual return of -28.81 % | 0 | -1,628,942 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 0 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.41 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 4,025,142 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 85.22 % |
| 15 | Adjusted funding target attainment percentage | 15 | 85.22 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 110.46 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|---|---|
| **a** Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| **b** Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 5.74 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 64 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 1,200,113 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 11,283,413 | 1,033,343 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 2,233,456 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 2,233,456 | 2,233,456 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

# Century Aluminum Sebree

## Century Aluminum Sebree Hourly Pension Plan

EIN: 46-2657599; PN: 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

**Description of Weighted Average Retirement Age**

**0-29 Years of Service (45% weighting)**

| Age | Retirement Rates | Lives Remaining | Retired | Weighted Age |
|---|---|---|---|---|
| 60 | 5.00% | 95.00 | 5.00 | 3.00 |
| 61 | 5.00% | 90.25 | 4.75 | 2.90 |
| 62 | 15.00% | 76.71 | 13.54 | 8.39 |
| 63 | 25.00% | 57.53 | 19.18 | 12.08 |
| 64 | 25.00% | 43.15 | 14.38 | 9.21 |
| 65 | 35.00% | 28.05 | 15.10 | 9.82 |
| 66 | 50.00% | 14.02 | 14.02 | 9.26 |
| 67 | 100.00% | 0.00 | 14.02 | 9.40 |
| | | | 100.00 | 64.05 |

**30 Years of Service (10% Weighting)**

| Age | Retirement Rates | Lives Remaining | Retired | Weighted Age |
|---|---|---|---|---|
| 60 | 15.00% | 85.00 | 15.00 | 9.00 |
| 61 | 15.00% | 72.25 | 12.75 | 7.78 |
| 62 | 25.00% | 54.19 | 18.06 | 11.20 |
| 63 | 25.00% | 40.64 | 13.55 | 8.53 |
| 64 | 25.00% | 30.48 | 10.16 | 6.50 |
| 65 | 35.00% | 19.81 | 10.67 | 6.93 |
| 66 | 50.00% | 9.91 | 9.91 | 6.54 |
| 67 | 100.00% | 0.00 | 9.91 | 6.64 |
| | | | 100.00 | 63.12 |

**31+ Years of Service (45% weighting)**

| Age | Retirement Rates | Lives Remaining | Retired | Weighted Age |
|---|---|---|---|---|
| 60 | 5.00% | 95.00 | 5.00 | 3.00 |
| 61 | 5.00% | 90.25 | 4.75 | 2.90 |
| 62 | 15.00% | 76.71 | 13.54 | 8.39 |
| 63 | 25.00% | 57.53 | 19.18 | 12.08 |
| 64 | 25.00% | 43.15 | 14.38 | 9.21 |
| 65 | 35.00% | 28.05 | 15.10 | 9.82 |
| 66 | 50.00% | 14.02 | 14.02 | 9.26 |
| 67 | 100.00% | 0.00 | 14.02 | 9.40 |
| | | | 100.00 | 64.05 |

**Weighted Average:** **63.95**

# Century Aluminum Sebree

## Century Aluminum Sebree Hourly Pension Plan

## EIN: 46-2657599; PN: 001

## Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2023 | $108,398 | $25,861 | $5,321,554 | $5,455,813 |
| 2024 | $223,186 | $40,087 | $5,245,239 | $5,508,512 |
| 2025 | $333,880 | $46,057 | $5,160,668 | $5,540,605 |
| 2026 | $434,324 | $63,108 | $5,067,234 | $5,564,666 |
| 2027 | $518,716 | $77,041 | $4,964,363 | $5,560,120 |
| 2028 | $613,756 | $98,222 | $4,851,543 | $5,563,521 |
| 2029 | $698,185 | $122,115 | $4,728,349 | $5,548,649 |
| 2030 | $776,470 | $132,005 | $4,594,462 | $5,502,937 |
| 2031 | $862,582 | $143,518 | $4,449,677 | $5,455,777 |
| 2032 | $927,867 | $157,762 | $4,293,915 | $5,379,544 |
| 2033 | $982,713 | $171,255 | $4,127,226 | $5,281,194 |
| 2034 | $1,033,900 | $181,328 | $3,949,773 | $5,165,001 |
| 2035 | $1,073,714 | $199,115 | $3,761,848 | $5,034,677 |
| 2036 | $1,104,089 | $208,622 | $3,563,927 | $4,876,638 |
| 2037 | $1,133,442 | $225,399 | $3,356,716 | $4,715,557 |
| 2038 | $1,164,600 | $236,749 | $3,141,209 | $4,542,558 |
| 2039 | $1,196,111 | $247,617 | $2,918,762 | $4,362,490 |
| 2040 | $1,223,504 | $263,091 | $2,691,115 | $4,177,710 |
| 2041 | $1,244,977 | $275,261 | $2,460,377 | $3,980,615 |
| 2042 | $1,264,922 | $282,949 | $2,229,028 | $3,776,899 |
| 2043 | $1,279,782 | $306,828 | $1,999,842 | $3,586,452 |
| 2044 | $1,286,993 | $311,291 | $1,775,770 | $3,374,054 |
| 2045 | $1,288,827 | $308,238 | $1,559,792 | $3,156,857 |
| 2046 | $1,287,090 | $300,850 | $1,354,740 | $2,942,680 |
| 2047 | $1,278,715 | $298,970 | $1,163,129 | $2,740,814 |
| 2048 | $1,268,248 | $291,947 | $987,003 | $2,547,198 |
| 2049 | $1,251,638 | $285,234 | $827,830 | $2,364,702 |
| 2050 | $1,233,061 | $287,185 | $686,437 | $2,206,683 |
| 2051 | $1,208,932 | $281,636 | $563,000 | $2,053,568 |
| 2052 | $1,182,710 | $283,174 | $457,065 | $1,922,949 |
| 2053 | $1,153,736 | $270,646 | $367,650 | $1,792,032 |
| 2054 | $1,123,902 | $260,381 | $293,356 | $1,677,639 |
| 2055 | $1,092,361 | $253,009 | $232,525 | $1,577,895 |
| 2056 | $1,057,785 | $248,661 | $183,371 | $1,489,817 |
| 2057 | $1,021,443 | $246,834 | $144,101 | $1,412,378 |
| 2058 | $982,473 | $238,878 | $113,017 | $1,334,368 |
| 2059 | $940,062 | $229,007 | $88,586 | $1,257,655 |
| 2060 | $896,899 | $214,539 | $69,467 | $1,180,905 |
| 2061 | $853,061 | $200,337 | $54,539 | $1,107,937 |
| 2062 | $807,473 | $186,453 | $42,878 | $1,036,804 |
| 2063 | $761,249 | $172,939 | $33,746 | $967,934 |
| 2064 | $715,532 | $159,841 | $26,565 | $901,938 |
| 2065 | $670,293 | $147,206 | $20,892 | $838,391 |
| 2066 | $626,561 | $135,075 | $16,393 | $778,029 |
| 2067 | $584,385 | $123,488 | $12,816 | $720,689 |
| 2068 | $543,485 | $112,478 | $9,968 | $665,931 |
| 2069 | $504,254 | $102,074 | $7,702 | $614,030 |
| 2070 | $466,633 | $92,297 | $5,905 | $564,835 |
| 2071 | $430,688 | $83,153 | $4,488 | $518,329 |
| 2072 | $396,370 | $74,638 | $3,375 | $474,383 |

**Summary of Plan Provisions**

| | |
|---|---|
| Plan Name | Century Aluminum Sebree Hourly Pension Plan |
| Effective Date | December 31, 1973 |
| Eligibility | All employees who are employed by a participating company who are collectively bargained and whose agreement includes participation in the plan. |
| Normal Retirement | |
| Eligibility | Age 65 |
| Total Benefit | A monthly benefit equal to $47.00 per year of credited service for retirement eligible participants. $46.00 per year of credited service for terminated vested participants through 12/31/20 |

The following table lists all benefit level changes in the past six years:

| Effective Date | Benefit Level[1] |
|---|---|
| 11/1/2006 | $37.00 |
| 11/1/2007 | $39.00 |
| 11/1/2008 | $41.00 |
| 1/1/2013 | $42.00 |
| 7/17/2014 | $44.00 |
| 1/1/2019 | $45.00 |
| 1/1/2020 | $46.00 |
| 1/1/2021 | $47.00 |

| | |
|---|---|
| Early Retirement | |
| Eligibility | Age 60 and 10 years of continuous service as defined by the plan document. |
| Total Benefit | The accrued normal retirement benefit reduced by 1/4 of 1% for each month by which the benefit commencement date precedes age 65. Such reduction shall not apply if the participant retires after age 60 with at least 30 years of service. |
| Late Retirement | |
| Eligibility | Age 65 |
| Total Benefit | The retirement benefit accrued at the date of late retirement. |

**Summary of Plan Provisions (continued)**

Disability Retirement

Eligibility — Total and permanent disability after completing 10 or more years of continuous service as defined by the plan.

Total Benefit — The accrued benefit based on service through the date of disability commencing after 6 months of permanent and total disability. The monthly benefit shall not be less than $150, until age 65.

Vested Termination

Eligibility — 5 years of vesting service

Total Benefit — The normal retirement benefit accrued to date of termination commencing at age 65. The participant may elect for benefits to start at any time after age 60 with 10 years of vesting service. The benefits are reduced according to the following table:

| Age | Factor |
|---|---|
| 65 | 1.000 |
| 64 | 0.916 |
| 63 | 0.832 |
| 62 | 0.748 |
| 61 | 0.688 |
| 60 | 0.628 |

Preretirement Death

Eligibility — Any vested participant (active or terminated)

Total Benefit — For an active participant who has been married for 1 year, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit. The benefit is not reduced for payment form or commencement before the participant's normal retirement date.

For terminated vested participants, or participants that have been married for less than 1 year, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.

**Summary of Plan Provisions (continued)**

| | |
|---|---|
| Normal Form of Benefit | Subsidized 50% of J&S annuity if married, otherwise straight life annuity. |
| Optional Forms of Payment | 50% and 75% Joint and Survivor<br><br>For a participant who is eligible for early or normal retirement, the single life annuity is converted to a 50% Joint and Survivor benefit using a factor of .95, and to a 75% Joint and Survivor using a factor of .88.<br><br>For all other vested participants, the optional form actuarial equivalence is based on the Group Annuity Table for 1951 Projected to 1966 on Scale C graduated by a Gompertz formula, with a five year setback for beneficiaries, and 6.0% interest. |
| Changes Since Previous Valuation | None. |

# Century Aluminum Sebree

## Century Aluminum Sebree Hourly Pension Plan

EIN: 46-2657599; PN: 001

Schedule SB, Line 32 – Schedule of Amortization Bases

| Type of Base | Present Value of Remaining Installments | Valuation Date Base was Established | Number of Years Remaining in Amortization Period | Amortization Installment |
|---|---|---|---|---|
| Shortfall | $ 11,283,413 | 1/1/2023 | 15 | $ 1,033,343 |