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

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number 001-34474

CENTURY ALUMINUM COMPANY

(Exact name of registrant as specified in its charter)

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

Registrant's telephone number, including area code: (312) 696-3101
Securities registered pursuant to Section 12(b) of the Act:

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

Large Accelerated Filer	☐	Accelerated Filer	☒	Non-Accelerated Filer	☐	Smaller Reporting Company	☐	Emerging Growth Company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

Based upon the closing price of the registrant's common stock on the NASDAQ Global Select Market on June 30, 2023, the approximate aggregate market value of the common stock held by non-affiliates of the registrant was approximately $453,000,000. As of March 14, 2024, 92,695,933 shares of common stock of the registrant were issued and outstanding.

Documents Incorporated by Reference:
All or a portion of Items 10 through 14 in Part III of this Form 10-K are incorporated by reference to the Registrant's definitive proxy statement on Schedule 14A for its 2024 Annual Meeting of Stockholders, which will be filed within 120 days after the close of the fiscal year covered by this report on Form 10-K, or if the Registrant's Schedule 14A is not filed within such period, will be included in an amendment to this Report on Form 10-K which will be filed within such 120 day period.

TABLE OF CONTENTS

Explanatory Note

On February 21, 2024 we issued our earnings release for the three months and full year ended December 31, 2023 (the "Q4 2023 Earnings Release"). Subsequent to publishing the Q4 2023 Earnings Release, and upon review of the opening balance sheet purchase accounting adjustments included in the final audited financial statements for the year ended December 31, 2023 of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco JV ("Jamalco"), we determined that certain balances required adjustment from those set forth in the Q4 2023 Earnings Release. The adjustments were for the valuation of certain assets and liabilities acquired as well as the related deferred bargain purchase gain and noncontrolling interest impact, which are disclosed as preliminary in Note 2 to our consolidated financial statements. The balances in the Q4 2023 Earnings Release that were adjusted include: an approximately $1.3 million decrease in Property, plant and equipment – net; an approximately $4.5 million decrease in other assets, and a corresponding decrease in total assets; an approximately $92.2 million increase in Deferred credit - preliminary bargain purchase gain and a corresponding increase in total current liabilities; an approximately $12.8 million reduction in asset retirement obligations – less current portion and corresponding reduction in total noncurrent liabilities; and an approximately $85.8 million reduction in noncontrolling interest and a corresponding reduction in shareholders' equity, in each case at December 31, 2023. No changes were made to balances at any date other than December 31, 2023. The net result of the adjustments is that total liabilities and shareholders' equity at December 31, 2023, was adjusted downward by approximately $6.4 million. The foregoing adjustments are reflected in the audited balance sheet contained in Item 8 of this Annual Report on Form 10-K for the year ended December 31, 2023.

Forward-Looking Statements

This Annual Report on Form 10-K includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to the "safe harbor" created by section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are statements about future events and are based on our current expectations. These forward-looking statements may be identified by the words "believe," "expect," "hope," "target," "anticipate," "intend," "plan," "seek," "estimate," "potential," "project," "scheduled," "forecast" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," "might," or "may."

Forward-looking statements in this Annual Report on Form 10-K and in our other reports filed with the Securities and Exchange Commission (the "SEC"), for example, may include statements regarding:

- Our assessment of global and local financial and economic conditions;
- Our assessment of the aluminum market and aluminum prices (including premiums);
- Our assessment of alumina pricing, energy prices, both in the United States and Europe, costs associated with our other key raw materials and supply and availability of those key raw materials, including power (and related natural gas and coal), and the likelihood and extent of any power curtailments;
- Our assessment of power prices and availability for our U.S. and European operations;
- The impact of the wars in Ukraine and in the Middle East, including any related impacts on global energy markets and/or any sanctions and export controls targeting Russia and businesses tied to Russia and to sanctioned entities and individuals, including any possible impact on our business, operations, financial condition, results of operations, and global supply chains;
- The future financial and operating performance of the Company and its subsidiaries;
- Our ability to successfully manage market risk and to control or reduce costs;
- Our plans and expectations with respect to future operations of the Company and its subsidiaries, including any plans and expectations to curtail or restart production, including the expected impact of any such actions on our future financial and operating performance;
- Our plans and expectations with regards to future operations of our Mt. Holly smelter, including our expectations as to the restart of curtailed production at Mt. Holly including the timing, costs and benefits associated with restarting curtailed production;
- Our plans with regards to future operations of our Hawesville smelter, including our expectations as to the timing, costs and benefits associated with restarting curtailed production;
- Our plans and expectations with regards to the Grundartangi casthouse project, including our expectations as to the timing, costs and benefits associated with the Grundartangi casthouse project;
- Our plans and expectations with respect to the acquisition of a 55% interest in Jamalco, including our expectations as to the costs and benefits associated with this transaction;
- Our ability to successfully obtain and/or retain competitive power arrangements for our operations;
- The impact of Section 232 relief, including tariffs or other trade remedies, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy;

- The impact of any new or changed law, regulation, including, without limitation, sanctions or other similar remedies or restrictions or any changes in interpretation of existing laws or regulations;
- Our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets and liabilities;
- Our ability to qualify for and realize potential tax benefits under the Inflation Reduction Act of 2022;
- Our ability to access existing or future financing arrangements and the terms of any such future financing arrangements;
- Our ability to repay or refinance debt in the future;
- Our ability to recover losses from our insurance;
- Our assessment and estimates of our pension and other postretirement liabilities, legal and environmental liabilities and other contingent liabilities;
- Our assessment of any future tax audits or insurance claims and their respective outcomes;
- Negotiations with current labor unions or future representation by a union of our employees;
- Our assessment of any information technology-related risks, including the risk from cyberattacks or other data security breaches, including the cybersecurity incident that occurred on February 16, 2022;
- Our plans and expectations regarding potential M&A including our ability to consummate such transactions and our assessments of certain risks associated with the same, including, for example, unforeseen costs and expenses associated with unidentified liabilities, and difficulties integrating an acquired asset into our existing operations; and
- Our future business objectives, plans, strategies and initiatives, including our competitive position and prospects.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the risk factors and forward-looking statements cautionary language contained in Item 1A. Risk Factors in this Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings made with the SEC. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that could cause actual results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, the reader is cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

PART I

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

Item 1. Business

Overview

Century Aluminum Company is a global producer of primary aluminum and operates aluminum reduction facilities, or "smelters," in the United States and Iceland. Aluminum is an internationally traded commodity, and its price is effectively determined on the London Metal Exchange (the "LME"), plus applicable regional and value-added product premiums. Our primary aluminum reduction facilities produce standard-grade and value-added primary aluminum products. Our current annual production capacity is approximately 1,016,000 tonnes per year ("tpy"), of which approximately 307,000 tpy was curtailed as of December 31, 2023. We produced approximately 690,000 tonnes of primary aluminum in 2023.

In addition to our primary aluminum assets, we have a 55% joint venture interest in the Jamalco bauxite mining operation and alumina refinery in Jamaica ("Jamalco"). The remaining 45% interest in Jamalco is indirectly owned by the Government of Jamaica. Century's share of Jamalco's production capacity is approximately 770,000 tpy. The Jamalco refinery supplies a substantial amount of the alumina used for production of primary aluminum at our aluminum smelter in Grundartangi, Iceland. We also own a carbon anode production facility located in the Netherlands ("Vlissingen"). Carbon anodes are consumed in the production of primary aluminum. Vlissingen supplies carbon anodes to our aluminum smelter in Grundartangi, Iceland. Each of our aluminum smelters in the United States produces anodes at on-site facilities.

At Century, we aim to provide innovative and reliable aluminum products to our customers, a safe and sustainable workplace for our people and the communities in which we operate, and a compelling value proposition for our stockholders. We seek to operate our businesses in a responsible manner by balancing the twin priorities of (i) maintaining a strong balance sheet across commodity cycles and (ii) making investments to lower our cost structure, expand our production capacity, and increase our competitiveness.

Century has invested significant capital in recent years to increase production and grow our product portfolio to include more value-added aluminum products to better serve our customers in the U.S. and Europe. We believe that our focus on lowering costs and decommoditizing our product line will enable us to deliver profitable long-term growth and differentiate us from overseas competitors with longer supply lines into the markets we serve.

We conduct our business with a focus on sustainability, including the health and safety of our people and the communities in which we operate. Through our Natur-Al™ product line, we are able to provide our customers with world-class, low-carbon aluminum products that demonstrate our commitment to sustainability.

We operate our business through one reportable segment, primary aluminum. Additional information about our segment reporting and certain geographic information is available in Note 19. Business Segments to the consolidated financial statements included herein.

Century Aluminum Company is a Delaware corporation with our principal executive offices located at One South Wacker Drive, Suite 1000, Chicago, Illinois 60606.

Primary Aluminum Facilities

Overview of Facilities

We operate three U.S. aluminum smelters, in Hawesville, Kentucky ("Hawesville"), currently curtailed, Robards, Kentucky ("Sebree") and Goose Creek, South Carolina ("Mt. Holly"), and one aluminum smelter in Grundartangi, Iceland ("Grundartangi").

Our primary aluminum smelters and their respective primary aluminum capacities are shown in the following table:

Facility	Ownership Percentage	Operational	Annual Production Capacity (tpy) (1)	Actual 2023 Annual Production (tpy)
Grundartangi, Iceland	100%	1998	317,000	310,000
Hawesville, Kentucky, USA	100%	1970	250,000	—
Sebree, Kentucky, USA	100%	1973	220,000	214,000
Mt. Holly, South Carolina, USA	100%	1980	229,000	166,000
			1,016,000	690,000

(1) The tonnes per year (tpy) figures in this column reflect an estimate of the facility's total production capacity based on plant design, historical operating results and operating efficiencies and does not necessarily represent each facility’s maximum production capability.

Grundartangi

The Grundartangi facility, located in Grundartangi, Iceland, is a primary aluminum reduction facility owned and operated by our wholly-owned subsidiary, Nordural Grundartangi ehf, and is our most modern facility. Grundartangi is currently in the process of a multi-year expansion project to raise its production capacity. The current production capacity at Grundartangi is approximately 317,000 tonnes and is expected ultimately to increase to approximately 325,000 tonnes. Grundartangi produces standard-grade aluminum ingot and a value-added product called primary foundry alloy, which is sold at a premium to standard-grade aluminum.

In late 2021 Century began construction of a new billet casthouse at Grundartangi (the “Casthouse Project”). The new casthouse will have a capacity to turn 150,000 tonnes of Grundartangi's existing primary aluminum production into value-added billet and is expected to start production in the first quarter of 2024. The Casthouse Project will also increase Grundartangi’s annual capacity to produce value-added primary foundry alloys from its current 60,000 tonnes of capacity to 120,000 tonnes of capacity. This incremental billet and primary foundry alloy capacity displaces standard-grade ingot production, raising expected total value-added product premiums for Grundartangi products. The billet produced at the Grundartangi casthouse is expected to be low-carbon aluminum or Natur-Al™.

Hawesville

Hawesville, located adjacent to the Ohio River near Hawesville, Kentucky, is a primary aluminum reduction facility owned and operated by our wholly-owned subsidiary, Century Kentucky, Inc. ("CAKY"). Hawesville has an annual production capacity of approximately 250,000 tonnes of primary aluminum. In August 2022, we fully curtailed production at the Hawesville facility and expect to continue to maintain the plant with the intention of being able to restart operations if and when market conditions permit, including the resumption of normalized energy prices and aluminum prices maintaining levels that can support the on-going costs and capital expenditures necessary to restart and operate the plant.

Sebree

Sebree, located adjacent to the Green River near Robards, Kentucky, is a primary aluminum reduction facility owned and operated by our wholly-owned subsidiary, Century Aluminum Sebree LLC ("Century Sebree"). Sebree has an annual production capacity of approximately 220,000 tonnes of primary aluminum. Sebree produces standard-grade aluminum that can be cast into sow and value-added products, including billet, that are sold at a premium to standard-grade aluminum or delivered directly to nearby customers as molten metal.

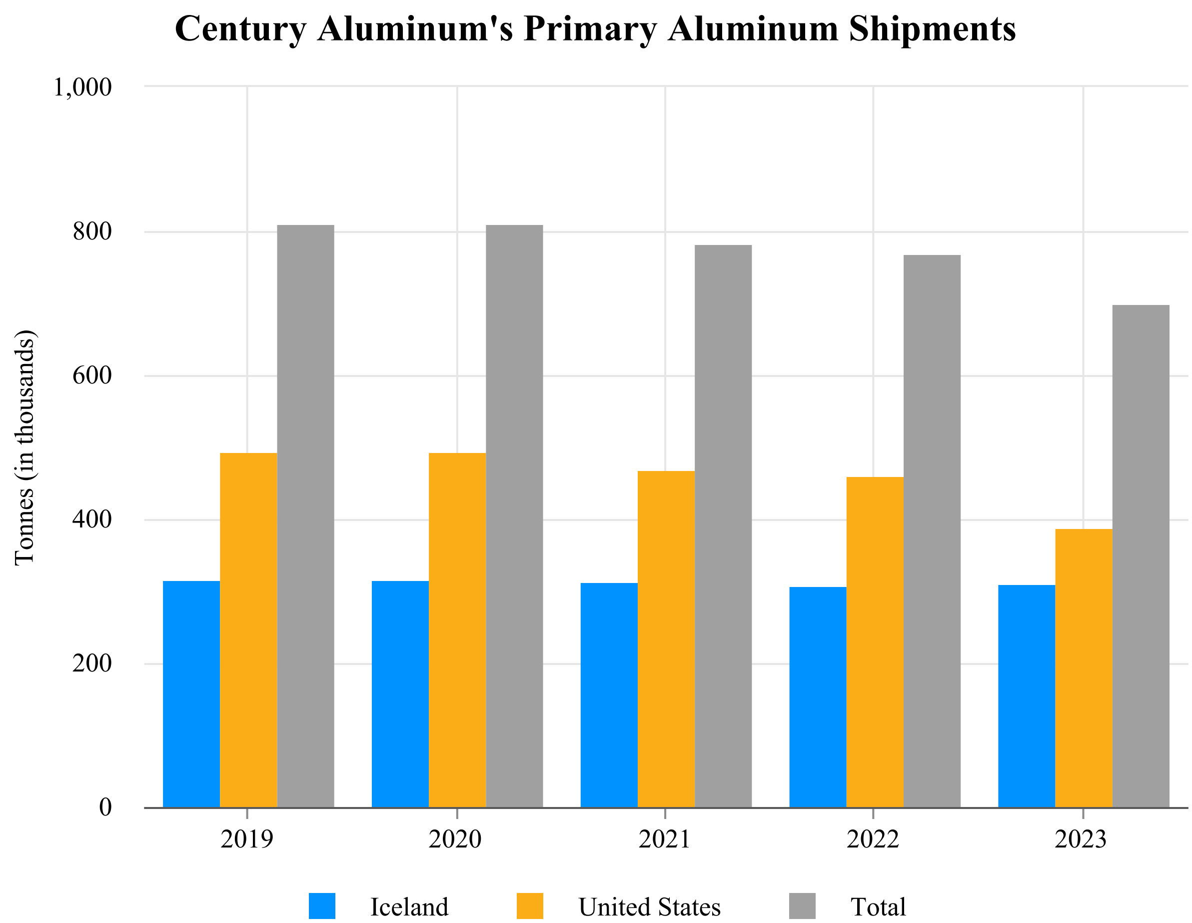
Mt. Holly

Mt. Holly, located in Goose Creek, South Carolina, is a primary aluminum reduction facility owned and operated by our wholly-owned subsidiary, Century Aluminum of South Carolina, Inc. ("CASC"). Mt. Holly has an annual production capacity of approximately 229,000 tonnes of primary aluminum. In December 2020, we began a multi-year project to restore previously curtailed capacity at Mt. Holly. The initial phase was completed in the second quarter of 2022 and returned annual production capacity to approximately 172,000 MT per annum (75% of capacity). See Item 1. Business - Key Production Costs - Electrical Power Supply Agreements below for further discussion of our power arrangements at Mt. Holly.

Mt. Holly produces standard-grade aluminum that is cast into sow as well as several value-added products, including billet and foundry products. These value-added primary aluminum products are sold at a premium to standard-grade aluminum.

Primary Aluminum Shipment Volume

The following table shows our primary aluminum shipment volumes since 2019.



Carbon Anode Production Facility

Vlissingen

In addition to our primary aluminum assets, we own a carbon anode production facility located in Vlissingen, Netherlands, which is owned and operated by our wholly-owned subsidiary, Century Aluminum Vlissingen B.V. Vlissingen has an annual carbon anode production capacity of approximately 163,000 tonnes. We acquired Vlissingen in 2012 and restarted the facility in late 2013 with an initial carbon anode production capacity of 75,000 tonnes. Since the acquisition, we have completed a variety of expansion projects and efficiency programs in order to more than double the plant's production capacity. With these expansion projects and efficiency programs in place, we expect Vlissingen will be able to supply approximately 93% to 98% of Grundartangi’s carbon anodes requirements at current production levels. Each of our smelters in the United States produces anodes at on-site facilities.

Bauxite Mining and Alumina Refining Facility

Jamalco

On May 2, 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc., acquired for $1.00 a 55% interest in Jamalco, an unincorporated joint venture with Clarendon Alumina Production Limited ("CAP"), which is owned by the Government of Jamaica. Jamalco is engaged in bauxite mining and alumina refining in Jamaica. The Company's newly acquired, wholly-owned subsidiary, General Alumina Jamaica Limited, is the managing partner of the Jamalco joint venture. Jamalco has alumina production capacity of approximately 1.4 million tonnes, and produced approximately 1.0 million tonnes of alumina in 2023. For the period from May 2, 2023 to December 31, 2023 approximately 287,000 tonnes, or 29% of Jamalco's alumina production was sold to Grundartangi. Our historical financial statements for periods prior to May 2, 2023 do not include the results of Jamalco. Refer to Note 2. Acquisition of Jamalco for further information.

Pricing

Pricing for primary aluminum products is typically comprised of three components: (i) the base commodity price, which is based on quoted prices on the LME, plus (ii) any regional premium (e.g., the Midwest premium for metal sold in the United States and the European Duty Paid premium for metal sold into Europe) plus (iii) any value-added product premium. Our operating results are highly sensitive to changes in the LME price of primary aluminum and the amount of regional premiums and value-added product premiums. As a result, from time to time, we assess the appropriateness of mitigating the effects of fluctuations in the aluminum price through the use of fixed-price commitments, LME-linked supply contracts and other financial instruments. See Item 7A. Quantitative and Qualitative Disclosures about Market Risk for further discussion of how we manage our exposure to market risk.

Customer Base

We have historically derived substantially all of our consolidated net sales of primary aluminum from a small number of customers. For the year ended December 31, 2023, we derived approximately 73.8% of our consolidated sales from Glencore plc and its affiliates (together, "Glencore"). Glencore purchased aluminum produced at our U.S. smelters at prices based on the LME price for primary aluminum plus the Midwest premium plus any additional market-based product premiums. Glencore also purchased aluminum produced at our Grundartangi, Iceland smelter at prices based on the LME plus the European Duty Paid premium plus any additional market-based product premiums. We have also entered into agreements with Glencore pursuant to which we sell certain amounts of alumina at market-based prices.

Glencore beneficially owns 42.9% of our outstanding common stock (46.0% on a fully diluted basis). See Note 4. Related Party Transactions to the consolidated financial statements included herein for additional information concerning our relationship with Glencore. We currently have agreements in place to sell a substantial portion of our 2024 production to Glencore. We expect that the rest of our 2024 customer base will remain fairly concentrated among a small number of customers under short-term contracts.

Key Production Costs

Alumina, electrical power, carbon products, caustic soda, natural gas, heavy fuel oil and labor are the principal components of our cost of production. These components together represented over 79% of our cost of goods sold for the year ended December 31, 2023. For a description of certain risks related to our raw materials, electrical power, labor and other key supplies, see Item 1A. Risk Factors in this Annual Report on Form 10-K.

Alumina Supply Agreements

While Century may enter into other purchases of alumina as market conditions change, a summary of our principal alumina supply agreements is provided below:

Supplier	Quantity	Term	Pricing [1]
Glencore	Variable	Through December 2028	LME-linked
Concord Resources Ltd.	Approximately 600,000 tpy	Through December 2024	Fixed, LME-linked, and API-linked components

(1) "API" refers to a published alumina price index.

Electrical Power Supply Agreements

The table below summarizes our long-term power supply agreements:

Facility	Supplier	Term	Pricing
Grundartangi	Landsvirkjun Orkuveita Reykjavíkur ("OR") HS Orka hf ("HS")	Through 2026 - 2036	Variable rate based on (i) the LME price for primary aluminum (~70%) or (ii) the Nord Pool power market for 161MW (~30%) through 2023; Nord Pool converts to a fixed rate plus a small variable component from 2024 - 2026
Hawesville	Kenergy Corporation ("Kenergy")	Through May 31, 2028	Variable rate based on market prices
Sebree	Kenergy	Through May 31, 2028	Variable rate based on market prices
Mt. Holly	Santee Cooper	Through December 31, 2026	Cost of service based rate

Electrical power represents one of the largest components of our cost of goods sold. From time to time, we may enter into forward contracts or other hedging arrangements to mitigate our electrical power or natural gas price risk. The paragraphs below summarize the sources of power and the long-term power arrangements for each of our operations.

Grundartangi. Power is currently supplied to Grundartangi from hydroelectric and geothermal sources under long-term power purchase agreements with three separate power suppliers - HS, Landsvirkjun and OR. These power purchase agreements expire on various dates from 2026 through 2036 (subject to extension). In July 2021, Grundartangi reached an agreement with Landsvirkjun for an extension of its existing 161 MW power contract through December 31, 2026, and will increase the existing contract from 161 MW to 182 MW over time to provide the necessary flexibility to support the most recent capacity creep requirements and future growth opportunities for value-added products at the Grundartangi plant, including the Casthouse Project. In September 2022, this agreement was amended to provide for 42 MW at a fixed price and 119 MW at rates linked to Nord Pool plus transmission through 2023, and, beginning January 1, 2024, through December 31, 2026, this agreement allows for fixed rates plus a small variable rate portion of the full 182 MW. Grundartangi also has a 25 MW power purchase agreement with Landsvirkjun at LME-based variable rates. Historically, all of the power supplied to Grundartangi has been delivered at prices indexed to the price of primary aluminum. As of December 31, 2023, approximately 20% of Grundartangi's power requirements has been linked to the market price for power in the Nord Pool power market, the trading market for power in the Nordic countries and certain other areas of Europe. The vast majority of this market price has been fixed through derivative financial contracts. Each power purchase agreement contains take-or-pay obligations with respect to a significant percentage of the total committed and available power under such agreement.

Hawesville. CAKY is party to a power supply arrangement with Kenergy and Century Marketer, LLC (“Century Marketer"), Century's wholly-owned subsidiary that acts as a MISO market participant. Under this arrangement, Hawesville gets access to power at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Hawesville. The power supply arrangement with Kenergy has an effective term through May 2028.

Sebree. Century Sebree is party to a power supply arrangement with Kenergy and Century Marketer, Century's wholly-owned subsidiary that acts as a MISO market participant. Under this arrangement, Sebree gets access to power at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Sebree. The power supply arrangement with Kenergy has an effective term through May 2028.

Mt. Holly. CASC is party to an agreement with Santee Cooper for power to the Mt. Holly smelter. Under this contract, 100% of Mt. Holly's electrical power requirements are supplied from Santee Cooper's generation at cost of service based rates. The contract provides sufficient energy to allow Mt. Holly to produce at 75% of full production capacity. The agreement with Santee Cooper had a term through December 31, 2023. On October 27, 2023, CASC entered into an agreement with Santee Cooper for a new three-year power contract for Mt. Holly. The contract is effective January 1, 2024 through December 2026 and will provide for 295MW of electric power at rates allowing the Mt. Holly smelter to continue operating at its current capacity.

See Note 17. Commitments and Contingencies to the consolidated financial statements included herein for additional information concerning our power arrangements.

Employees and Human Capital Resources

We believe our employees are key to achieving our business goals and growth strategy. As of December 31, 2023, we had 2,939 employees. Of these, 1,211 were domiciled in the United States, 932 in Jamaica, 719 in Iceland and 77 in the Netherlands.

Health, Safety and Wellness. Nothing is more important than the health and safety of our employees and the members of the communities in which we operate. We continuously assess the risks our employees face at our facilities and we work to mitigate those risks through frequent training and other preventative safety and health programs and on the job training. We strive for zero injuries and accidents, to foster systems and processes aimed to continuously improve our health and safety performance and to integrate risk management relating to health and safety into all aspects of our operations. We emphasize the importance of safety and seek to create a safety conscious culture by, among other things, including safety performance metrics and KPIs in our annual incentive awards to our executives.

Compensation and Benefits. The Company's non-union employees are all eligible to participate in the Company paid health, vision, dental, life, prescription and long-term disability insurance plans. The Company also provides employees with paid supplemental life and accident insurance plan. The Company offers employees the opportunity to contribute to a Flexible Spending Account and a Health Savings Account. The Company also offers employees a 401(k) retirement plan with a Company match. As part of our Century Well-being program, and in an effort to encourage employees to participate, Century provides financial incentives to its employees who choose to participate. Our Century Well-being program is specifically designed for Century employees and includes health benefits at no cost to our employees centered around diabetes management, mental health and substance abuse and counseling, and musculoskeletal conditions.

Diversity and Inclusion. The Company is committed to promoting equal employment opportunity in all of our operations and providing a safe and respectful workplace that reflects the diversity of the communities in which we operate. It is the Company's policy, specifically noted in the Company's Code of Ethics, that we do not tolerate discrimination in any form on the basis of race, color, religion, sex, sexual orientation, age, national origin, disability, or genetic information as defined in the Genetic Information Nondiscrimination Act of 2008, whether or not such discrimination violates law, and to comply fully with all laws prohibiting discrimination and promoting opportunity and advancement in employment. This policy extends to all aspects of employment opportunity including recruitment, hiring, compensation, benefits, promotion, transfer, layoff, recall, reduction in force, termination, retirement, placement, training and all other privileges, terms and conditions of employment.

Talent Development. We continue to make progress in enhancing our internal performance management and talent management systems in an effort to continue to recognize and promote outstanding employees. We have worked to streamline the process for our employees and ensure they have the opportunity to provide input as part of the review process. We attend recruiting events at local colleges and institutes in our communities and offer educational opportunities to our employees to help them develop additional skills and knowledge and continue the process of developing leaders within Century's ranks.

Labor Agreements

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville, Sebree and Jamalco facilities are represented by labor unions, representing 60% of our total workforce. Our employees at Mt. Holly are not represented by a labor union.

A summary of our key labor agreements is provided below:

Facility	Organization	Term
Grundartangi	Icelandic labor unions	Through December 31, 2024
Hawesville	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW")	Through April 1, 2026
Sebree	USW	Through October 28, 2028
Vlissingen	Federation for the Metal and Electrical Industry ("FME")	Through May 31, 2024
Jamalco	Union of Technical, Administrative, and Supervisory Personnel ("UTASP")	Through December 31, 2023

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

100% of Vlissingen's work force is represented by the Federation for the Metal and Electrical Industry ("FME"), a Netherlands' employers' organization for companies in the metal, electronics, electrical engineering and plastic sectors. The FME negotiates working conditions with trade unions on behalf of its members, which, when agreed upon, are then applicable to all employees of Vlissingen. The current labor agreement is effective through May 31, 2024.

Approximately 42% of our U.S. based workforce is represented by USW through separately negotiated labor agreements for each facility. The labor agreement for Hawesville employees is effective through April 1, 2026. Upon announcement of the temporary curtailment, Hawesville and the USW local union entered into effects bargaining. An agreement was reached on July 19, 2022, covering the curtailment period. Century Sebree's labor agreement with USW for its employees is effective through October 28, 2028.

Approximately 62% of Jamalco's work force is represented by the Union of Technical, Administrative, and Supervisory Personnel ("UTASP") through separately negotiated labor agreements for hourly and salaried employee groups. Both contracts are effective through December 31, 2023. Jamalco is currently in the process of negotiating new contracts with both the salaried and hourly employee groups.

Competition

The market for primary aluminum is global, and demand for aluminum varies widely from region to region. We compete with aluminum producers domestically and internationally, as well as with producers of alternative materials such as steel, copper, carbon fiber, composites, plastic and glass, each of which may be substituted for aluminum in certain applications. Our competitive position depends, in part, on the availability of electricity, alumina and our other key raw materials to our operations at competitive prices. We face global competition from companies who may have access to these key production costs at lower prices, and they may also receive various subsidies from local, state and federal governments. Many of our competitors are also larger than we are and have vertically integrated operations with superior cost positions. As a result, these companies may be better able to withstand reductions in price or other adverse industry or economic conditions.

Competitive Advantages

While we face significant competition, we also have several competitive advantages. We believe our key competitive advantages are:

Focus on Primary Aluminum Business. We operate principally in the production of primary aluminum. By concentrating our activities in primary aluminum production, we are able to focus our resources on optimizing the cost effectiveness of our existing operations, minimizing overhead costs and maintaining a market position where our products are ultimately targeted toward a broad range of end uses.

Strong Internal Growth Opportunities. Over the past several years, we have undertaken various expansion programs at all of our operating facilities and continue to pursue additional internal growth opportunities. In the second quarter of 2022, we completed a project to restart approximately 172,000 tonnes of production capacity at Mt. Holly (bringing its operations to 75% of Mt. Holly's maximum production capacity) and can restart another 57,000 tonnes of production capacity in the future provided we are able to obtain sufficient energy at competitive rates.

At our Grundartangi, Iceland smelter, we are in the process of a multi-year project that is expected to ultimately increase annual production capacity to approximately 325,000 tonnes. In late 2021, Century began construction on the Casthouse Project. The new value-added casthouse will be able to produce up to 150,000 tonnes of billet from existing Grundartangi production and is expected to start production in the first quarter of 2024. The billet produced at the Grundartangi casthouse is expected to be low-carbon aluminum or Natur-Al™.

Since our purchase of the Vlissingen facility, we have completed a variety of expansion projects and efficiency programs in order to more than double its production capacity. With these expansion projects and efficiency programs in place, we expect Vlissingen to be able to supply approximately 93% to 98% of Grundartangi's carbon anode requirements at current production levels. We continue to pursue additional internal growth opportunities to maximize efficiencies and improve overall performance.

Additionally, with our acquisition of a 55% interest in Jamalco, we secured a predictable, long-term supply of alumina, our most critical raw material, and achieved increased transparency and control of our supply chain. Our vertical integration with Jamalco allows us to integrate our aluminum smelting operations with this critical upstream supply of bauxite and alumina to create a more balanced and robust operational footprint, resulting in an organization that is better positioned to deliver strong performance through industry cycles.

Sustainability. Our Natur-Al™ aluminum produced at our Grundartangi facility has one of the lowest carbon footprints in the industry due to Grundartangi's access to hydroelectric and geothermal power sources. Our Grundartangi facility (along with our corporate headquarters in Chicago, Illinois) have also been certified by the Aluminum Stewardship Initiative (ASI) for responsible production, sourcing and stewardship of aluminum. In addition to providing additional value to our customers, our low carbon footprint in Iceland mitigates our exposure to current or future carbon regulations. Century is committed to exploring additional opportunities to reduce our carbon footprint across our global operations, including by continuing to improve our operational efficiencies, investigating new and alternative power sources, and reprocessing and reusing scrap aluminum in our operations.

Duty Free Access to our Major Customer Markets. Our facilities benefit from international and national trade laws and regulations. For example, the European Union imposes import tariffs on primary aluminum from producers outside the European Economic Area (the "EEA"), which includes Iceland, and the U.S. currently imposes a 10% tariff on certain primary aluminum imports into the United States. Our U.S. and Icelandic businesses currently access these respective markets duty-free which provides us with an advantage over our competitors who sell into these markets under these tariff regimes.

Close Proximity to our Major Customers in the Two Shortest Aluminum Markets in the World. The U.S. and the E.U. are the second and third largest aluminum consuming regions in the world, but do not produce enough aluminum domestically to satisfy their own demand. Our production locations within these markets provide us with a significant competitive advantage over our foreign competitors by providing our customers with short, reliable supply chains, better technical service and opportunities for value added collaboration. Our U.S. facilities benefit from the proximity to our U.S. customer base, allowing us to capture the Midwest premium and providing a competitive advantage in freight costs over our foreign competitors. In Iceland, our proximity to European markets provides a competitive advantage for Grundartangi, allowing us to capture the European Duty Paid Premium and other logistical benefits compared to our competitors outside the EEA.

Diverse Value Added Product and Secondary Market Portfolio. We have the ability across our operations to cast a variety of aluminum products, both in terms of shapes and alloys. These value-added primary aluminum products are sold at a premium to standard-grade aluminum. Both Sebree and Mt. Holly have value-added casthouses that have the ability to produce large volumes of billet, slab and other value-added products. In late 2021, we started construction on the Grundartangi casthouse which will enable Grundartangi to produce Natur-Al™ billet and other value-added products and service the European market.

Access to Market Power. Our Kentucky operations benefit from market-based power contracts that have historically provided electricity to these operations at competitive prices.

Experienced Management Team. Our management team includes executives and managers with significant experience in the aluminum industry, the broader metals and mining sector, the development of large and complex projects and the functional disciplines we require to manage and grow our business. In addition, the managers of our production facilities have substantial backgrounds and expertise in the technical and operational aspects of these plants.

For additional information, see Item 1A. Risk Factors. We may be unable to continue to compete successfully in the highly competitive markets in which we operate.

Government Regulations

Our facilities and operations are subject to various laws and regulations in the countries in which we operate, including, but not limited to, environmental laws and regulations. We have spent, and expect to continue to spend, significant amounts for compliance with those various laws and regulations, including environmental laws and regulations. In addition, some of our past manufacturing activities or those of our predecessors have resulted in environmental consequences that require remedial measures. Under certain environmental laws, which may impose liability regardless of fault, we may be liable for the costs of remediation of contaminated property, including our current and formerly owned or operated properties or adjacent areas, or for the amelioration of damage to natural resources. We believe, based on currently available information, that compliance with existing laws and regulations has not had a material adverse effect upon our capital expenditures, earnings and our competitive position. Furthermore, we believe, based on currently available information, that our current liabilities are not likely to have a material adverse effect on Century. However, we cannot predict the requirements of future laws and future requirements at current or formerly owned or operated properties or adjacent areas or the outcome of certain existing litigation to which we are a party. Such future requirements or events may result in unanticipated costs or liabilities that may have a material adverse effect on our financial condition, results of operations or liquidity. More information concerning our contingencies can be found in Note 17. Commitments and Contingencies to the consolidated financial statements included herein.

There is also increasing focus and scrutiny from both the United States government, foreign governments and other regulatory authorities on greenhouse gas ("GHG") emissions and potential impacts relating to climate change. We continuously review our own GHG and other emissions streams and seek to limit the impact of our operations on the communities in which we operate. Future laws, regulations, or policies that are enacted in response to concerns over GHG emissions and climate change, such as mandatory reporting and disclosure obligations, carbon tax, any "cap and trade" programs or similar regulatory measures, could significantly increase our operational and compliance burdens and costs. We continuously review and monitor climate change related proposed legislation for potential impacts on Century and our operations. For more information on the risk of climate change related legislation, laws and regulations, see Item 1A. Risk Factors.

Intellectual Property

We own or have rights to use a number of intellectual property rights relating to various aspects of our operations. We do not consider our business to be materially dependent on any of these intellectual property rights.

Available Information

Additional information about Century may be obtained from our website, which is located at www.centuryaluminum.com. Our website provides access to periodic filings we have made through the EDGAR filing system of the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports. We also make available on our website a copy of our code of ethics that applies to all employees and ownership reports filed on Forms 3, 4 and 5 by our directors, executive officers and beneficial owners of more than 10% of our outstanding common stock. Reports that we have filed with the SEC are also available on the SEC website at www.sec.gov. In addition, we will make available free of charge copies of our Forms 10-K, Forms 10-Q and Forms 8-K upon request. Requests for these documents can be made by contacting our Investor Relations Department by mail at: One South Wacker Drive, Suite 1000, Chicago, IL 60606, or by phone at: (312) 696-3101. Information contained in our website is not incorporated by reference in, and should not be considered a part of, this Annual Report on Form 10-K.

Item 1A. Risk Factors

The following describes certain of the risks and uncertainties we face that could materially and adversely affect our business, financial condition and results of operation, and cause our future results to differ materially from our current results and from those anticipated in our forward-looking statements. These risk factors should be considered together with the other risks and uncertainties described in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere herein. This list of material risk factors is not all-inclusive or necessarily in order of importance.

Risk Factor Summary

Risks Related to our Industry and Business

- Declines in the market price (including premiums) for primary aluminum
- Excess capacity and overproduction of aluminum
- Increases in energy costs and loss or disruption of our supply of power
- Inability to compete
- Impact of future pandemics
- Curtailment of our production capacities and/or aluminum reduction facilities
- Casthouse Project at Grundartangi and related financing
- Inability to realize benefits from capital projects
- "Take-or-pay" obligations under our raw material and services contracts
- Small customer base
- Requirement to maintain substantial resources for operations
- Exposure to political, economic, regulatory, currency and other risks related to our international operations
- Unpredictable events affecting operations
- Impact of our hedging transactions
- Complexity of Jamalco business
- Risks of Jamalco Joint Venture structure
- Jamalco permitting risks

Risks Related to Labor and Employees

- Failure to maintain stable and productive labor relations
- Increased labor costs and labor shortages at our operations

Risks Related to Indebtedness and Financing

- Deterioration in our credit rating or financial condition
- Failure to generate sufficient cash flow for debt service requirements
- Levels of indebtedness and/or any future indebtedness
- Interest rate risk
- Covenants and restrictions in debt instruments
- Dependence on intercompany transfers
- Potential dilution of ownership interests upon conversion of the Convertible Notes
- Impact of accounting method for settlement of Convertible Notes
- Effect of the capped call transactions on Century stock and value of notes and related counterparty risk

Risks Related to Cybersecurity

- Failure of IT systems, network disruptions, cyber-attacks, and other security data breaches

Risks Related to Legal, Regulatory and Compliance Matters

- Effects of climate change, climate change legislation and/or environmental regulations
- Effects of health and safety laws and regulations
- Effects of trade laws or regulations
- Effects of litigation and legal proceedings
- Realization of benefits under Inflation Reduction Act Section 45X
- Ability to use certain NOLs to offset future taxable income

Risks Related to Acquisition

- Effect of any future acquisitions on the Company and its operations

Risks Related to Stock Ownership

- Impact and influence from Glencore's ownership interests in Century

Risk Related to our Industry and Business

Declines in overall aluminum prices could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operating results depend on the market for primary aluminum which can be volatile and subject to many factors beyond our control. The overall price of primary aluminum consists of three components: (i) the base commodity price, which is based on quoted prices on the LME; plus (ii) any regional premium (e.g., the Midwest premium for metal sold in the United States and the European Duty Paid premium for metal sold into Europe); plus (iii) any value-added product premium. Each of these three components has its own drivers of variability.

The price of aluminum is influenced by a number of factors, including global supply-demand balance, inventory levels, speculative activities by market participants, production activities by global producers, political and economic conditions, as well as raw material and other production costs in major production regions. These factors can be highly speculative and difficult to predict which can lead to significant volatility in the price of aluminum. A deterioration in global economic conditions or a regional or worldwide financial downturn may also adversely affect future demand and prices for aluminum. Geopolitical uncertainty of any kind (including an outbreak or escalation of a regional conflict, such as the current situation in Ukraine or the hostilities in the Middle East), major public health issues (such as an outbreak of a pandemic or epidemic like COVID-19) or other unexpected events have the potential to negatively impact business confidence, potentially resulting in reduced global or regional demand for aluminum and increased price volatility. Such events may also impact prices by causing disruptions in our operations, supply chain, or workforce.

Declines in aluminum prices could cause us to curtail production at our operations or take other actions to reduce our cost of production, including deferring certain capital expenditures and maintenance costs and implementing workforce reductions. Any deferred costs achieved through such curtailments and other cost cutting measures could ultimately result in higher capital expenditures and maintenance costs than would have been incurred had such costs not been deferred and increase the costs to restore production capacity if market forces warrant. Declines in aluminum prices also negatively impact our liquidity by lowering our borrowing availability under our asset-based revolving credit facilities (due to a lower market value of our inventory and accounts receivable). These factors may have a material adverse effect on our liquidity, the amount of cash flow we have available for our capital expenditures and other operating expenses, our ability to access the credit and capital markets and our results of operations.

Excess capacity and overproduction of aluminum may materially disrupt global aluminum markets causing price deterioration which, in turn, could adversely impact our operating results, sales, margins and profitability.

Prior to 2021, global aluminum prices had been significantly depressed primarily due to large amounts of excess capacity and overproduction in China and other regions. Significant portions of global aluminum production would not be possible during such times without financial and other support and incentives from governments and state-owned entities. This oversupply caused global aluminum prices to be adversely impacted. Supply and demand in the aluminum market began to balance in 2021, however there is a risk that the market could again be saturated with excess capacity and overproduction. Overproduction and the export of heavily subsidized aluminum products may result in depressed prices and, in turn, have a material adverse impact on our operating results, sales, margins and profitability.

Increases in energy costs may adversely affect our business, financial position, results of operations and liquidity.

Electrical power represents one of the largest components of our cost of goods sold. As a result, the availability of electricity at competitive prices is critical to the profitability of our operations.

In the U.S., our Hawesville and Sebree plants receive all of their electricity requirements under market-based electricity contracts. In Iceland, we previously entered into contracts to fix the forward price of approximately 20% of Grundartangi's Nord Pool based power requirements for the year ending December 31, 2023. These market-based contracts expose us to price volatility and fluctuations due to factors beyond our control and without any direct relationship to the price of primary aluminum. For example, extreme weather events throughout 2022 across the United States resulted in increases to power prices for our Kentucky plants, which resulted in the curtailment of the Hawesville smelter in the third quarter of 2022. Previously, in 2021, due in large part to low reservoir levels in Europe and low natural gas inventory in Europe, the monthly Nord Pool power prices more than tripled from January 2021 to December 2021. More recently, market disruptions in global energy markets related to the war in Ukraine caused significant increases in market-based power prices. Market-based electricity contracts expose us to market price volatility and fluctuations driven by, among other things, coal and natural gas prices, renewable energy production, regulatory changes and weather events, in each case, without any direct relationship to the price of primary aluminum. There can be no assurance that our market-based power supply arrangements will result in favorable electricity costs. Any increase in our electricity and energy prices not tied to corresponding increases in the LME price could have a material adverse effect on our business, financial position, results of operations and liquidity.

Loss or disruptions in our supply of power and other power-related events could adversely affect our business, financial condition or results of operations.

We use large amounts of electricity to produce primary aluminum. Any loss or disruption of the power supply which reduces the amperage to our equipment or causes an equipment shutdown would result in a reduction in the volume of molten aluminum produced, and prolonged losses of power may result in the hardening or "freezing" of molten aluminum in the pots where it is produced, which could require an expensive and time consuming restart process, if a restart is possible at all.

Disruptions in the supply of electrical power to our facilities can be caused by a number of circumstances, including, but not limited to, unusually high demand, blackouts, equipment or transformer failure, human error, malicious acts including cyber-attacks or domestic terrorism, natural disasters, weather events or other catastrophic events. Our market-based power supply arrangements further increase the risk that disruptions in the supply of electrical power to our domestic operations could occur. Under these arrangements, we have greater exposure to transmission line outages, problems with grid stability and limitations on energy import capability. An alternative supply of power in the event of a disruption may not be feasible. If events such as the above occur, it could have a material adverse effect on our business, financial condition or results of operation.

Power disruptions have had a material negative impact on our results of operations in the past. We operate our smelters at close to peak amperage. Accordingly, even partial failures of high voltage equipment could affect our production. Disruptions in the supply of electrical power that do not result in production curtailment could cause us to experience pot instability that could decrease levels of productivity and incur losses.

We maintain property and business interruption insurance to mitigate losses resulting from catastrophic events, but are required to pay significant amounts under the deductible and self-insured retention provisions of those insurance policies. In addition, the coverage under those policies may not be sufficient to cover all losses, or may not cover certain events. Certain of our insurance policies do not cover any losses that may be incurred if our suppliers are unable to provide power under certain circumstances. Certain losses or prolonged interruptions in our operations may trigger a default under certain of our outstanding indebtedness and could have a material adverse effect on our business, financial position, results of operations and liquidity.

We may be unable to continue to compete successfully in the markets in which we operate.

The global primary aluminum industry in which we operate is highly competitive. Aluminum also competes with other materials, such as steel, copper, plastics, composite materials and glass, among others, for various applications and uses. Many of our competitors are larger than we are and have greater financial and technical resources than we do. These larger competitors may be better able to withstand reductions in price or other adverse industry or economic conditions. Similarly, many of our competitors may receive various subsidies from local, state and federal governments and have vertically integrated upstream operations with resulting superior cost positions to ours and may be better able to withstand reductions in price or other adverse industry or economic conditions, including inflationary impacts. If we are not able to compete successfully, our business, financial position, results of operations and cash flows could be materially and adversely affected.

Curtailment of aluminum production at our facilities could have a material adverse effect on our business, financial position, results of operations and liquidity.

The continued operation of our smelters depends on the market for primary aluminum and our underlying costs of production. There can be no assurance that future deterioration in the price of aluminum or increases in our costs of production, including power, will not result in additional production curtailments at our smelters.

Curtailing production requires us to incur substantial expenses, both at the time of the curtailment and on an ongoing basis. Our facilities are subject to contractual and other fixed costs that continue even if we curtail operations at these facilities. These costs reduce the cost saving advantages of curtailing unprofitable aluminum production. If we are unable to realize the intended cost saving effects of any production curtailment, we may have to seek bankruptcy protection or be forced to divest some or all of our assets. The process of restarting production following curtailment is also expensive, time consuming and labor-intensive and there is no guarantee that once a curtailment has occurred that the plant will ever return to operation. As a result, any decision to restart production would likely require market conditions significantly better than the market conditions at the time the decision to curtail was made. Any curtailments of our operations, or actions taken to seek bankruptcy protection or divest some or all of our assets, could have a material adverse effect on our business, financial position, results of operations and liquidity.

The restart of curtailed capacity at our Mt. Holly smelter is subject to certain risks and uncertainties.

In late 2023, we finalized a new power agreement with Santee Cooper at our Mt. Holly smelter which provides access to sufficient energy to potentially allow Mt. Holly to restart the remaining 25% of its curtailed production capacity. Any potential future restart of this curtailed capacity will be made in light of certain market assumptions that are subject to risks outside of our control, specifically the LME price of aluminum, price and availability of raw materials and price levels of metal premiums. Changes in these inputs may result in actual costs and returns that materially differ from the estimated costs and returns and our financial position and results of operations may be negatively affected as a result. Changes in these inputs may also make the restart of the remaining curtailed capacity at Mt. Holly uneconomic.

The restart of production at our Hawesville smelter is subject to certain risks and uncertainties.

In the third quarter of 2022, we curtailed all operations at our Hawesville smelter. Any potential restart of operations at the Hawesville smelter would be based on certain market assumptions that would be subject to risks outside of our control, specifically the LME price of aluminum, price and availability of raw materials and price levels of metal premiums. Changes in these inputs may result in actual costs and returns that materially differ from the estimated costs and returns and our financial position and results of operations may be negatively affected as a result. Changes in these inputs may also make the restart of Hawesville operations uneconomic.

There can be no assurance that we will be able to restore Hawesville to full production within a projected budget and schedule. In addition to changes in market assumptions, other unforeseen difficulties could increase the cost of a restart, delay the restart or render the restart not feasible. Our ability to finance the restart could also be impacted by our cash position and results of operations. Any delay in the completion of the project, unexpected or increased costs or inability to fund the restart could have a material adverse effect on our business, financial position, results of operations and liquidity.

The casthouse project at our Grundartangi smelter and related financing are subject to certain risks and uncertainties and we may be unable to realize the expected benefits of this project.

On November 3, 2021, we announced plans for construction of a new billet casthouse at Grundartangi. The new value-added casthouse will have a capacity of 150,000 tonnes of billet production and is expected to start production in the first quarter of 2024. Our ability to complete this Casthouse Project and the timing and costs of doing so are subject to various risks and certain market assumptions, many of which are beyond our control. Changes in our inputs, whether costs or availability, may result in actual costs and returns that materially differ from the estimated costs and returns and our financial position and results of operations may be negatively affected as a result. There can be no assurance that we will be able to complete the Casthouse Project within our projected budget and schedule. In addition to changes in market assumptions, other unforeseen difficulties could increase the cost of the project, delay the project or render the project not feasible. Any delay in the completion of the project, unexpected or increased costs or inability to fund the project could have a material adverse effect on our business, financial position, results of operations and liquidity.

In connection with the Casthouse Project, Grundartangi entered into a Term Facility Agreement with Arion Bank hf to provide for borrowings up to $130.0 million (the "Casthouse Facility"). Our ability to make payments on and to refinance the Casthouse Facility will depend on our ability to generate cash in the future. Our ability to pay interest on and to repay or refinance the Casthouse Facility will depend upon our access to additional sources of liquidity and future operating performance, which is subject to general economic, financial, competitive, legislative, regulatory, business and other factors, including market prices for primary aluminum, that are beyond our control. Accordingly, there can be no assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay debt service obligations under the Casthouse Facility. If we are unable to meet our debt service obligations under the Casthouse Facility, it may have a material adverse effect on our business, financial position, results of operations and liquidity.

Increases in our raw material costs and disruptions in our supply of raw materials could adversely affect our business.

Our business depends upon the adequate supply of alumina, aluminum fluoride, calcined petroleum coke, pitch, carbon anodes, cathodes, alloys, caustic soda, natural gas, heavy fuel oil, and other raw materials. For some of these production inputs, such as alumina, coke, pitch and cathodes, we do not have any internal production and rely on a limited number of suppliers for all of our requirements. Many of our supply agreements are short term or expire in the next few years. There is no assurance that we will be able to renew such agreements on commercially favorable terms, if at all. Certain of our principal raw materials are commodities for which, at times, availability and pricing can be volatile due to a number of factors beyond our control, including general economic conditions, inflationary impacts, domestic and worldwide demand, labor costs, competition, weather conditions and other transportation delays, major force majeure events, pandemics, tariffs, sanctions and currency exchange rates. Because we rely on a limited number of suppliers, if our suppliers cannot meet their contracted volume commitments or other contractual requirements, it may be difficult for us to source our raw materials from alternative suppliers at commercially reasonable prices or within the time periods required by our operations, if at all. If we are unable to source from alternative suppliers, we could be forced to curtail production or use raw materials that do not meet our requirements, which could cause inefficiencies in our operations, increase costs or impact our production capabilities, any of which could have a material adverse effect on our business, financial position, results of operations and liquidity.

We are also exposed to price risk for each of these raw material commodities. For example, the pricing under certain of our current alumina supply contracts is based on a published alumina index. As a result, our cost structure is exposed to market fluctuations and price volatility. During 2018, for example, external events in the alumina markets, including the partial curtailment of the Alunorte alumina refinery in Brazil due to environmental concerns following severe weather and U.S. sanctions impacting UC Rusal's ability to supply alumina to the market, caused significant price volatility. As a result of these events, the alumina index price reached a high of $710 per tonne in April 2018 compared to an average price of $343 per tonne in 2023, $362 per tonne for 2022, and $329 per tonne for 2021. From time to time, we manage our exposure to fluctuations in our alumina costs by purchasing certain of our alumina requirements under supply contracts with prices tied to the LME price of aluminum.

Because we sell our products based on the LME price for primary aluminum, we are not able to pass on to our customers any increased cost of raw materials that are not linked to the LME price. The availability of our raw materials at competitive prices is critical to the profitability of our operations and increases in pricing and/or disruptions in our supply could have a material adverse effect on our business, financial position, results of operations and liquidity.

We may be unable to realize expected benefits of our capital projects.

From time to time, we undertake strategic capital projects in order to enhance, expand and/or upgrade our facilities and operational capabilities. For instance, within the past several years, we have undertaken expansion projects at each of our Sebree, Hawesville, Grundartangi, Mt. Holly and Vlissingen facilities. Our ability to complete these projects and the timing and costs of doing so are subject to various risks, many of which are beyond our control. Additionally, the start-up of operations after such projects have been completed is also subject to risk. Our ability to achieve the anticipated increased revenues or otherwise realize acceptable returns on these investments is subject to a variety of market, operational, regulatory and labor-related factors. For example, we are unable to realize the anticipated benefits from our recent investments in Hawesville because of the curtailment of that facility in the third quarter of 2022 due to historically high energy costs and declining LME prices. Any failure to complete these projects, or any delays or failure to achieve the anticipated results from the implementation of any such projects, could have a material adverse effect on our business, financial condition, results of operations and liquidity.

Certain of our raw material and services contracts contain "take-or-pay" obligations.

We have obligations under certain contracts to take-or-pay for specified raw materials or services over the term of those contracts regardless of our operating requirements. To the extent that we curtail production at any of our operations, we may continue to be obligated to take or pay for goods or services under these contracts as if we were operating at full production, which reduces the cost savings advantages of curtailing aluminum production. Our financial position and results of operations may also be adversely affected by the market price for such materials or services as we will continue to incur costs under these contracts to meet or settle our contractual take-or-pay obligations. If we were unable to use such materials or services in our operations or sell them at prices consistent with or greater than our contract costs, we could incur significant losses under these contracts. In addition, these commitments may also limit our ability to take advantage of favorable changes in the market prices for such materials and may have a material adverse effect on our business, financial position, results of operations and liquidity.

We have historically derived substantially all of our revenue from a small number of customers, and we could be adversely affected by the loss of a major customer or changes in the business or financial condition of our major customers.

We have historically derived substantially all of our consolidated net sales from a small number of customers. For the year ended December 31, 2023, we derived approximately 73.8% of our consolidated net sales from Glencore and we currently have agreements in place to sell a substantial portion of our 2024 production to Glencore. We expect that the rest of our 2024 customer base will remain fairly concentrated among a small number of customers under short-term contracts. See Item 1. Business - Customer Base.

Any material non-payment or non-performance by one of our principal customers, a significant dispute with one of these customers, a significant downturn or deterioration in the business or financial condition of any of these customers, early termination of our sales agreement with any of these customers, or any other event significantly negatively impacting the contractual relationship with one of these customers could adversely affect our financial condition and results of operations. If, in such an event, we are unable to sell the affected production volume to another customer, or we sell the affected production to another customer on terms that are materially less advantageous to us, our revenues could be negatively impacted.

We require substantial resources to pay our operating expenses and fund our capital expenditures.

We require substantial resources to pay our operating expenses and fund our capital expenditures. If we are unable to generate funds from our operations to pay our operating expenses and fund our capital expenditures and other obligations, our ability to continue to meet our cash requirements in the future could require substantial liquidity and access to sources of funds, including from financial, capital and/or credit markets.

If funding is not available when needed, or is available only on unacceptable terms, we may be unable to respond to competitive pressures, take advantage of market opportunities or fund operations, capital expenditures or other obligations, any of which could have a material adverse effect on our business, financial position, results of operations and liquidity.

International operations expose us to political, economic, regulatory, currency and other related risks which may materially adversely impact our business.

We receive a significant portion of our revenues and cash flow from our operations in Iceland, we have significant operations in the Netherlands and we own a 55% interest in and operate a bauxite mining and alumina refining business in Jamaica. These international operations expose us to risks, including unexpected changes in foreign laws and regulations, political and economic instability and unrest, challenges in managing foreign operations, increased costs to adapt our systems and practices to those used in foreign countries, taxes, export duties, currency restrictions and exchange, tariffs and other trade barriers, and the burdens of complying with and monitoring a wide variety of foreign laws and regulations. Changes in foreign laws and regulations are generally beyond our ability to control, influence or predict and future changes in these laws and regulations could have a material adverse effect on our business, financial position, results of operations and liquidity.

In addition, we may be exposed to global inflation and fluctuations in currency exchange rates. As a result, an increase in the value of foreign currencies relative to the U.S. dollar could increase the U.S. dollar cost of our operating expenses which are denominated and payable in those currencies. To the extent we explore additional opportunities outside the U.S., our currency risk with respect to foreign currencies may increase. See Item 7A. Quantitative and Qualitative Disclosures about Market Risk – Foreign Currency.

Unpredictable events may interrupt our operations, which may adversely affect our business.

Our operations may be susceptible to unpredictable events, including accidents, transportation and supply interruptions, labor disputes, equipment failure, information system breakdowns, natural disasters, dangerous weather conditions, river conditions, political unrest, global pandemics, cyberattacks and other events. Operational malfunctions or interruptions at one or more of our facilities could result in substantial losses in our production capacity, personal injury or death, damage to our properties or the properties of others, monetary losses and potential legal liability.

Our market-based power supply arrangements further increase the risk that unpredictable events could lead to changes in the price and/or availability of market power which could significantly impact the profitability and viability of our operations. For example, extreme weather events throughout 2022 across the United States resulted in increases to power prices for our Kentucky plants, which resulted in the curtailment of the Hawesville smelter in the third quarter of 2022. Power generation curtailments, transmission line outages, malicious attacks on energy infrastructure or limitations on energy import capability that arise from such unpredictable events could also increase power prices, disrupt production or force a curtailment of all or part of the production at our facilities. In addition, unpredictable events that lead to power cost increases may adversely affect our financial condition, results of operations and liquidity.

Iceland, for example, has recently suffered several natural disasters and extreme weather events, including significant volcanic eruptions and earthquakes which can lead to disruption in power transmission or other impacts to our operations. Insufficient rain in Iceland has and could in the future lead to low water levels in the reservoirs which has resulted and may again result in curtailments in power which is provided to our Grundartangi smelter from hydroelectric and geothermal sources.

We accept delivery of necessary raw materials to our operations using public infrastructure such as river systems and seaports. Deterioration of such infrastructure and/or other adverse conditions could result in transportation delays or interruptions and increased costs, as occurred during the third quarter of 2017 when lock closures on the Ohio River impacted our alumina supply and forced us to find alternative means to transport alumina to our Kentucky operations at increased cost. Any delay in the delivery of raw materials necessary for our production could impact our ability to operate our plants and have a material adverse effect on our business, financial condition or results of operation.

Future unpredictable events may adversely affect our ability to conduct business and may require substantial capital expenditures and operating expenses to remediate damage and restore operations at our production facilities. Although we maintain insurance to mitigate losses resulting from such events, our coverage may not be sufficient to cover all losses, may have high deductibles or may not cover certain events at all. To the extent these losses are not covered by insurance, our financial condition, results of operations and cash flows could be materially and adversely affected.

We engage in hedging transactions which involve risks that could have a material adverse effect on our business, financial position and liquidity.

As a global producer of primary aluminum, our business is subject to risk of fluctuations in the market prices of primary aluminum, power and foreign currencies, among other things. Therefore, from time to time, we may seek to manage our exposure to these risks through entering into different types of hedging arrangements designed to reduce such risk exposure. However, there can be no assurance that our hedging activities will successfully reduce our risk exposure to these factors. In addition, there may be unforeseen events affecting our business that could lead us to be long in positions that we did not anticipate when such hedging transactions were put into place which in turn could lead to adverse effects on our financial position. Further, we may be required to use a significant amount of liquidity to satisfy collateral margin calls required by our hedging counterparties. Utilizing liquidity to satisfy collateral margin calls may have an impact on the liquidity we have available for our operations and lead to adverse impacts on our financial position. See Item 7A. Quantitative and Qualitative Disclosure about Market Risk and Note 20. Derivatives to the consolidated financial statements included herein.

Jamalco's operations are complex and we may experience substantial risks, delays and/or disruptions in connection with integration activities, a failure of which may result in a material adverse effect on Jamalco's and Century's business, financial condition and results of operations.

Our acquisition of a 55% interest in Jamalco in May 2023 substantially expanded the scope and size of our business by adding Jamalco's bauxite mining and alumina refining operations to our existing primary aluminum production. Operating bauxite mining and alumina refining assets may require different operating strategies and managerial expertise than our other operations, and these operations are subject to additional and/or different regulatory requirements. See "We may be unable to obtain, maintain, or renew permits or approvals necessary for Jamalco's operations, which could materially adversely affect our business" below.

The integration of Jamalco's operations may place strain on our administrative and operational infrastructure and the Jamalco business may not perform as expected following the acquisition. Our senior management's attention may be diverted from the management of daily operations to the integration of Jamalco's business operations and the assets acquired in the acquisition. Our ability to manage our business and growth will require us to apply our operational, financial and management controls, reporting systems and procedures to the Jamalco business. The failure to do so, may have a material adverse effect on our business, financial condition and results of operations.

We may also encounter risks, costs and expenses associated with undisclosed or unanticipated liabilities, and use more cash and other financial resources on integration and implementation activities than we anticipate. We may not be able to successfully integrate Jamalco's operations into our existing operations, assimilate and retain key employees, successfully manage this new line of business or realize the expected economic benefits of the Jamalco acquisition, which may have a material adverse effect on our business, financial condition and results of operations. See "Risks Related to Acquisitions - Acquisitions could disrupt our operations and harm our operating results" below.

Jamalco is operated as an unincorporated joint venture, which may pose unique risks to its operations.

Joint ventures inherently involve unique and special risks as joint venture partners may have divergent strategies to operate the joint venture's business and operations, and partners may take (or fail to take) certain actions and positions, or experience difficulties, that may negatively impact the joint venture's business and operating results. While Century is the operating partner at Jamalco through its wholly owned subsidiary General Alumina Jamaica Limited ("GAJL"), our joint venture partner, Clarendon Alumina Production Limited ("CAP"), retains substantial shareholder rights that could impact Jamalco's business, such as approval of annual budgets, major capital investments, and expansion into additional areas of business. Furthermore, due to the structure of the Jamalco joint venture, each partner may from time to time be required to fund capital contributions necessary for Jamalco's business. If Century and its joint venture partner were to have material disagreements about the operation of Jamalco's business or fail to make required capital contributions when required, it could have a material adverse impact on our business, financial condition and results of operations.

Additionally, the unincorporated nature of Jamalco's joint venture structure is highly complex and atypical when compared to commonly observed legal entity structures across many jurisdictions. This atypical structure may drive unique and special legal, accounting, tax, and/or compliance outcomes, which are complex and difficult to ascertain and analyze. For example, we identified a material weakness in the design of our internal control over the allocation of excess fair value acquired between non-controlling interest and the preliminary deferred bargain purchase gain. For additional information on the foregoing, see "Item 9A — Controls and procedures — Management's Report on Internal Control over Financial Reporting."

We may be unable to obtain, maintain, or renew permits or approvals necessary for Jamalco's operations, which could materially adversely affect our business.

Jamalco's operations are subject to extensive permitting and approval requirements. These include permits and approvals issued by Jamaican government agencies and regulatory bodies. The permitting and approval rules are complex, are often subject to interpretations by regulators, which may change over time. Changing regulatory requirements could make our ability to comply with the applicable requirements more difficult, inhibit or delay our ability to timely obtain the necessary approvals, if at all, result in approvals being conditioned in a manner that may restrict Jamalco's ability to efficiently and economically conduct its operations or preclude the continuation of certain ongoing operations. Failure to obtain, maintain, or renew permits or approvals, or permitting or approval delays, restrictions, or conditions could increase Jamalco's costs and affect our ability to conduct our operations, potentially having a materially adverse impact on our business, financial condition and results of operations.

Risks Related to Labor and Employees

Our failure to maintain satisfactory labor relations could adversely affect our business.

The bargaining unit employees at our Grundartangi, Hawesville, Sebree, Vlissingen and Jamalco facilities are represented by labor unions, representing approximately 60% of our total workforce as of December 31, 2023. Our Grundartangi labor agreement is effective through December 31, 2024. Our Vlissingen labor agreement is effective through May 31, 2024. Our Hawesville and Sebree labor agreements are scheduled to expire April 1, 2026 and October 28, 2028, respectively. Jamalco's work force is represented through separately negotiated labor agreements for hourly and salaried employee groups. Both contracts are effective through December 31, 2023. Jamalco is currently in the process of negotiating new contracts with both the salaried and hourly employee groups.

While we are hopeful to reach agreement with the labor unions to renew these agreements on acceptable terms when these agreements expire, there is no assurance that we will be successful in doing so. If we fail to maintain satisfactory relations with any labor union representing our employees, our labor contracts may not prevent a strike or work stoppage at any of these facilities in the future. As part of any negotiation with a labor union, we may reach agreements with respect to future wages and benefits that may have a material adverse effect on our future business, financial condition, results of operations and liquidity. In addition, negotiations could divert management attention or result in strikes, lock-outs or other work stoppages. Any threatened or actual work stoppage in the future or inability to renegotiate our collective bargaining agreements could prevent or significantly impair our production capabilities subject to these collective bargaining agreements, which could have a material adverse effect on our business, financial position, results of operations and liquidity.

Labor shortages or increased labor costs may materially adversely affect our business, financial condition and results of operations.

Our employees are integral to the success of our operations and with meeting our operational objectives. Any impact of labor shortages or increased labor costs because of COVID-19 pandemic, increased competition for employees, unemployment levels and benefits, higher employee turnover rates or other employee benefits costs may increase our labor costs or impact our ability to operate our facilities efficiently and could have a material adverse effect on our business, results of operations, and financial condition. Like many U.S. businesses, we did experience increasing levels of turnover at all of our U.S. locations in 2022 and increased labor costs. Recruiting and retaining employees in sufficient numbers to optimize our workforce levels may result in increased labor costs which could in turn lead to a material adverse effect on our results of operations and financial position.

Risks Related to Indebtedness and Financing

A deterioration in our financial condition or credit rating could limit our ability to access the credit and capital markets on acceptable terms or to enter into hedging and financial transactions, lead to our inability to access liquidity facilities, and could adversely affect our financial condition and our business relationships.

Our credit rating has previously been adversely affected by unfavorable market and financial conditions. A deterioration in our financial condition, our existing credit rating, or any future negative actions the credit agencies may take affecting our credit rating, could expose us to significant borrowing costs and less favorable credit terms, limiting our ability to access the credit and capital markets, and have an adverse effect on our relationships with customers, suppliers and hedging counterparties. An inability to access the credit and capital markets when needed in order to refinance our existing debt or raise new debt or equity could have a material adverse effect on our business, financial position, results of operations and liquidity.

We may be unable to generate sufficient cash flow to meet our debt service requirements which may have a material adverse effect on our business, financial position, results of operations and liquidity.

As of December 31, 2023, we had an aggregate of approximately $479.2 million of outstanding debt (including $250.0 million aggregate principal amount of our 7.5% senior secured notes due 2028 (the "2028 Notes") and $86.3 million aggregate principal amount of our convertible senior notes due 2028 (the "Convertible Notes")). Our ability to pay interest on and to repay or refinance our debt will depend upon our access to additional sources of liquidity and future operating performance, which is subject to general economic, financial, competitive, legislative, regulatory, business and other factors, including market prices for primary aluminum, that are beyond our control. The occurrence of unexpected and extraordinary events, such as an outbreak of a pandemic or epidemic like COVID-19, can also create substantial uncertainty and volatility in the financial markets which may impact our ability to access capital to refinance our existing indebtedness. Accordingly, there can be no assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay debt service obligations, refinance our existing debt or to fund our other liquidity needs. If we are unable to meet our debt service obligations or fund our other liquidity needs, we could attempt to restructure or refinance our debt or seek additional equity or debt capital. There can be no assurance that we would be able to accomplish those actions on satisfactory terms, or at all. If we are unable to ultimately meet our debt service obligations and fund our other liquidity needs, it may have a material adverse effect on our business, financial position, results of operations and liquidity.

Our substantial indebtedness or any future additional indebtedness could adversely affect our business, results of operations or financial condition.

Our substantial indebtedness and the significant cash flow required to service such debt increases our vulnerability to adverse economic and industry conditions, reduces cash available for other purposes and limits our operational flexibility. Despite our substantial indebtedness, we may incur substantial additional debt in the future. Although the agreements governing our existing debt limit our ability and the ability of certain of our subsidiaries to incur additional debt, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. In addition, these agreements may also allow us to incur certain obligations that do not constitute debt as defined in these agreements. To the extent that we incur additional debt or such other obligations, the risks associated with our substantial debt described above, including our possible inability to service and meet our debt or other obligations, would increase.

We are subject to interest rate risk, which could adversely affect our borrowing costs, financial condition and results of operations.

Our industrial revenue bonds ("IRBs") and borrowings on our U.S. and Iceland revolving credit facilities as well as the Casthouse Facility and Iceland Term Facility are currently at variable interest rates, and future borrowings required to fund working capital at our businesses, capital expenditures, acquisitions, or other strategic opportunities may be at variable rates, which exposes us to interest rate risk. An increase in interest rates would increase our debt service obligations under our existing debt instruments and potentially any future debt instruments, further limiting cash flow available for other uses. Any increase in interest rates could adversely affect our borrowing costs, financial condition and results of operations.

Our debt instruments subject us to covenants and restrictions.

Our existing debt instruments contain various covenants that restrict the way we conduct our business and limit our ability to incur debt, pay dividends and engage in transactions such as acquisitions and investments, among other things, which may impair our ability to obtain additional liquidity and grow our business. Any failure to comply with those covenants would likely constitute a breach under such debt instruments which may result in the acceleration of all or a substantial portion of our outstanding indebtedness and termination of commitments under our U.S. and Iceland revolving credit facilities. If our indebtedness is accelerated, we may be unable to repay the required amounts and our secured lenders could foreclose on any collateral securing our secured debt. Any of the foregoing actions could have a material adverse effect on our business, financial condition, results of operations and liquidity.

We depend upon intercompany transfers from our subsidiaries to meet our debt service obligations.

We are a holding company and conduct all of our operations through our subsidiaries. As a holding company, our results of operations depend on the results of operations of our subsidiaries. Moreover, our ability to meet our debt service obligations depends upon the receipt of intercompany transfers from our subsidiaries. The ability of our subsidiaries to pay dividends or make other payments or advances to us will depend on their operating results and will be subject to applicable laws and any restrictions or prohibitions on intercompany transfers by those subsidiaries contained in agreements governing the debt or other obligations of such subsidiaries.

Conversion of the Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of the Convertible Notes may dilute the ownership interests of our stockholders. Upon conversion of the Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to settle our conversion obligation in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into shares of our common stock could depress the price of our common stock.

The accounting method for convertible debt securities that may be settled in cash, such as the Convertible Notes, could have a material effect on our reported financial results.

We account for the Convertible Notes in accordance with U.S. Generally Accepted Accounting Principles, including ASC 470-20, Debt with Conversion and Other Options ("ASC 470-20") and, where applicable, Accounting Standards Update 2020-06 ("ASU 2020-06"). The ultimate accounting treatment may have a material effect on our net income, earnings per share (EPS) and working capital. Volatility in these measures could adversely affect the trading price of our common stock. If any of the conditions to the convertibility of the Convertible Notes are satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of the Convertible Notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert their Convertible Notes and could materially reduce our reported working capital. We are required to report diluted earnings per share using an "if-converted" method. Under that method, diluted earnings per share would generally be calculated assuming that all the Convertible Notes were converted solely into shares of common stock at the beginning of the reporting period, unless the result would be anti-dilutive. The application of the if-converted method may reduce our reported diluted earnings per share.

The capped call transactions may affect the value of the notes and our common stock.

In connection with the pricing of the Convertible Notes, we entered into capped call transactions with various option counterparties. The capped call transactions are expected generally to reduce the potential dilution to our common stock upon any conversion of Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap.

From time to time, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so on each exercise date for the capped call transactions, which are expected to occur on each trading day during the 20 trading day period beginning on the 21st scheduled trading day prior to the maturity date of the notes, or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversion of the notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the notes.

The potential effect, if any, of these transactions and activities on the market price of our common stock or the notes will depend in part on market conditions and cannot be ascertained at this time. We do not make any representation or prediction as to the direction or magnitude of any potential effect that the transactions described above may have on the price of our common stock. In addition, we do not make any representation that the option counterparties or their respective affiliates will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

We are subject to counterparty risk with respect to the capped call transactions.

The option counterparties are financial institutions or affiliates of financial institutions, and we will be subject to the risk that one or more of such option counterparties may default under the capped call transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. If any option counterparty becomes subject to bankruptcy or other insolvency proceedings, with respect to such option counterparty's obligations under the relevant capped call transaction, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under such transaction. Our exposure will depend on many factors but, generally, an increase in our exposure will be positively correlated to an increase in our common stock market price and in the volatility of the market price of our common stock. In addition, upon a default by any of the option counterparties, we may suffer adverse tax consequences and dilution with respect to our common stock. We can provide no assurance as to the financial stability or viability of any of the option counterparties.

Risks Related to Cybersecurity

The failure of our information technology systems, network disruptions, cyber-attacks or other breaches in data security could have a material adverse effect on our business, results of operations and financial position.

We depend on our information technology systems to manage significant aspects of our business including, without limitation, production process control, metal inventory management, shipping and receiving, and reporting financial and operational results. Any disruptions, delays, or deficiencies in our information systems or network connectivity could result in increased costs, disruptions in our business, and/or adversely affect our ability to timely report our financial results.

Our information technology systems are vulnerable to damage or interruption from circumstances largely beyond our control, including, without limitation, fire, natural disasters, power outages, systems failure, security breaches, and cyber-attacks, which include viruses, malware, and ransomware attacks. While we have disaster recovery plans in place, if our information technology systems are damaged or interrupted for any reason, and, if the disaster recovery plans do not effectively resolve such issues on a timely basis, we may be unable to manage or conduct our business operations, suffer reputational harm, and may be subject to governmental investigations and litigation, any of which may adversely impact our business, results of operations, and financial condition.

Cybersecurity incidents, in particular, are increasing in frequency and continue to evolve and become more sophisticated. Cyber security incidents may include, but are not limited to, attempts to gain unauthorized system access to install malicious software such as ransomware or malware, direct fraudulent payments to fictitious vendors, disrupt production process control and financial systems, and release of confidential or otherwise protected information and data. In addition, during the past few years, a greater number of our employees are working remotely as a result of the COVID-19 pandemic, which may increase cybersecurity vulnerabilities and risk to our information technology systems.

On February 16, 2022, we became aware of a cybersecurity intrusion that caused a network disruption and impacted certain of our systems. Upon detection, we took steps to address the incident, including engaging both internal resources and a team of third-party experts to investigate and respond to this intrusion.

Due to the evolving nature and scope of cybersecurity threats, the scope and impact of any incident, including the February 16, 2022 incident, cannot be predicted, including the scope of any potential impacts on our business, financial position and results of operations. While the Company continually works to safeguard and strengthen our information technology systems and invest in our information technology infrastructure to mitigate potential risks, there is no assurance that such actions will be sufficient to prevent cyber-attacks or security breaches that damage or interrupt access to information systems or networks, compromise confidential or otherwise protected information, destroy or corrupt data, or otherwise disrupt our operations. In addition, we may not be able to contain a targeted cybersecurity incident to any one particular operating location. Furthermore, although the Company does maintain insurance in its operations, such insurance may not cover all liabilities and losses associated with any sort of cyber incident or security breach (including the February 2022 incident). The occurrence of such events could negatively impact our reputation and our competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability and increased remediation costs, any of which could have a material adverse effect on our financial condition and results of operations. Such security breaches could also result in a violation of applicable U.S. and international privacy and other laws and could have a material adverse effect on our business, results of operations and financial position.

Risks Related to Legal, Regulatory and Compliance Matters

Climate change, climate change legislation or environmental regulations may adversely impact our operations.

Governmental regulatory bodies in the United States and other countries where we operate have adopted, or may in the future adopt, laws or enact other regulatory changes in response to the potential impacts of climate change. Such laws and regulations could have a variety of adverse effects on our business. There is an increasing global and U.S. regulatory focus and scrutiny on GHG emission and their potential impacts on climate change.

For example, electricity represents our single largest operating cost and the availability of electricity at competitive prices is critical to the profitability of our operations. Some of the power we purchase in the United States is generated at coal-based power plants, which have been, and are likely to continue to be, significantly impacted by these types of regulations, including the Paris Agreement, which the United States re-entered on February 19, 2021. Any resulting increase in our operating costs could have a material adverse effect on our business, financial position, results of operations and liquidity. Even small increases in power prices could have a disproportionate impact on our business if such price increases are not supported by then current aluminum prices.

In addition, as a member of the EEA and a signatory to the Kyoto Protocol, Iceland has implemented legislation to abide by the Kyoto Protocol and Directive 2003/87/EC of the European Parliament (the "Directive") which establishes a "cap and trade" scheme for greenhouse gas emission allowance trading. Iceland is complying with the Directive by participating in the European Union ("EU") Emission Trading System which requires us to purchase carbon dioxide allowances for our Grundartangi smelter. We currently receive approximately 80% of needed emission allowances for the Grundartangi smelter free of charge, although changes to these regulations, or the implementation of new regulations, could cause our cost of allowances to rise or impose other costs.

The future impact of these or other potential regulatory changes is uncertain and may be either voluntary or legislated and may impact our operations directly or indirectly through our customers or our supply chain. We may incur increased capital expenditures resulting from compliance with such regulatory changes, increased energy costs, costs associated with a "cap and trade" system, increased insurance premiums and deductibles, carbon taxes, increased efficiency standards, incentives or mandates for use of particular types of energy, a change in competitive position relative to industry peers and changes to profit or loss arising from increased or decreased demand for goods produced by us and indirectly, from changes in cost of goods sold. For example, "cap and trade" legislation may impose significant additional costs to our power suppliers that could lead to significant increases in our energy costs. In addition, the potential physical impacts of climate change on our operations are highly uncertain and will be particular to the geographic circumstances. These may include changes in rainfall patterns, shortages of water or other natural resources, changing sea levels, changing storm patterns and intensities, and changing temperature levels. Any adverse regulatory and physical changes may have a material adverse effect on our business, financial position, results of operations and liquidity.

We and our suppliers are subject to a variety of environmental laws and regulations that may have a material adverse effect on our business, financial position, results of operations and liquidity.

Our operations may impact the environment and our properties may have environmental contamination, which could result in material liabilities for us. We are obligated to comply with various foreign, federal, state and other environmental laws and regulations, including the environmental laws and regulations of the United States, Iceland and the EU. Environmental laws and regulations may expose us to costs or liabilities relating to our manufacturing operations or property ownership. We incur operating costs and capital expenditures on an ongoing basis to comply with applicable environmental laws and regulations. We also were previously, and may in the future be, responsible for the cleanup of contamination at some of our current and former facilities or for the amelioration of damage to natural resources. Environmental laws may impose cleanup liability on owners and occupiers of contaminated property, including past or divested properties, regardless of whether the owners or occupiers caused the contamination or whether the activity that resulted in the contamination was lawful at the time it was conducted. Liability may also be imposed on a joint and several basis, such that we may be held responsible for more than our share of the contamination or other damages.

If more stringent compliance or cleanup standards under environmental laws or regulations are imposed, previously unknown environmental conditions or damages to natural resources are discovered or alleged, or if contributions from other responsible parties with respect to sites for which we have cleanup responsibilities are not available, we may be subject to additional liability, which may have a material adverse effect on our business, financial condition, results of operations and liquidity. Further, additional environmental matters for which we may be liable may arise in the future at our present sites where no problem is currently known, with respect to sites previously owned or operated by us, by related corporate entities or by our predecessors, or at sites that we may acquire or operate in the future. In addition, overall production costs may become prohibitively expensive and prevent us from effectively competing in price sensitive markets if future capital expenditures and costs for environmental compliance or cleanup are significantly greater than expected.

In addition, many of our key suppliers are subject to environmental laws and regulations that may affect their costs of production resulting in an increase in the price of the products that we purchase from them. Application of existing and new environmental laws and regulations to us and/or our key suppliers may have a material adverse effect on our business, financial position, results of operations and liquidity.

Our operations are subject to a variety of laws that regulate the protection of the health and safety of our employees, and changes in health and safety laws and regulations could result in significant costs, which could have a material adverse effect on our business, financial position, results of operations and liquidity.

We are subject to various foreign, federal and state laws and regulations that regulate the protection of the health and safety of our workers. Changes in existing laws, possible future laws and regulations or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures or impose restrictions on our operations. Failure to comply with applicable laws and regulations that regulate the protection of the health and safety of our workers, including the beryllium standard, may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may require corrective measures including capital expenditures, installation of additional equipment or remedial actions. Any such penalties, fines, sanctions or shutdowns could have a material adverse effect on our business and results of operations.

Changes in trade laws or regulations may have an adverse effect on our sales margins and profitability.

Our businesses compete in a global marketplace and are subject to international and domestic trade laws and regulations. The breadth of these laws and regulations continues to expand and evolve. For example, both the European Union and the U.S. impose import tariffs and/or quotas on primary aluminum from certain foreign producers. Our Icelandic and U.S. businesses are currently able to access these respective markets duty-free. Any change to these import duties, including the granting of exemptions, a reduction in the tariff rate or a full repeal of the tariff scheme, could lessen or potentially eliminate the benefit we currently realize from these tariffs and could negatively impact our profitability. These or other changes in trade laws and regulations could affect the ultimate price we receive for our products, the prices and availability of our raw materials or our ability to access certain markets and could have a material adverse effect on our business, financial position, results of operations and liquidity.

We are subject to litigation and legal proceedings and may be subject to additional litigation, arbitration or legal proceedings in the future.

We are currently, and may in the future become, subject to litigation, arbitration or other legal proceedings with other parties. The outcome of such matters is often difficult to assess or quantify and the cost to defend future legal proceedings may be significant. If decided adversely to us, these legal proceedings, or others that could be brought against us in the future, could have a material adverse effect on our financial position, cash flows and results of operations. Furthermore, to the extent we sell or reduce our interest in certain assets, we may give representations and warranties and indemnities for such transactions and we may agree to retain responsibility for certain liabilities related to the period prior to the sale. As a result, we may incur liabilities in the future associated with assets we no longer own or in which we have a reduced interest. For a more detailed discussion of pending litigation, see Item 3. Legal Proceedings and Note 17. Commitments and Contingencies to the consolidated financial statements included herein.

In the event of a dispute arising at our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or arbitral panels, or may not be successful in subjecting foreign persons to the jurisdiction of courts or arbitral panels in the United States. Our inability to enforce our rights and the enforcement of rights on a prejudicial basis by foreign courts or arbitral panels could have an adverse effect on our results of operations and financial position.

The Inflation Reduction Act of 2022 ("IRA") contains production tax credits for certain critical minerals, including aluminum. The Company's ability to benefit from Section 45X production tax credits is not guaranteed and is dependent upon the federal government's ongoing implementation, guidance, regulations, and/or rulemakings that have been the subject of substantial public interest and debate.

In August 2022, President Biden signed the IRA into law. The IRA provides for substantial tax credits and incentives for the development of critical minerals (including aluminum), renewable energy, clean fuels, electric vehicles, and supporting infrastructure, among other provisions. Section 45X of the IRA contains a production tax credit equal to 10% of certain eligible production costs, including, without limitation, labor, energy, depreciation and amortization and overhead expenses. On December 14, 2023, the U.S. Department of the Treasury and the Internal Revenue Service released proposed rules to provide guidance on the production tax credit requirements under Internal Revenue Code Section 45X (the “Proposed Regulations”). The Proposed Regulations provide guidance on rules that taxpayers must satisfy to qualify for the Section 45X tax credit.

While Section 45X of the IRA provides for substantial tax benefits for Century, the Proposed Regulations have not been finalized and remain subject to public comment. There is uncertainty as to how the provisions under the IRA will be interpreted and implemented. The Company’s ability to ultimately benefit from IRA tax credits is not guaranteed and is dependent to a large degree upon the final scope, terms and conditions of the Proposed Regulations. Certain provisions of the IRA have been the subject of substantial public interest and have been subject to debate, and there are divergent views on potential implementation, guidance, rules, and regulatory principles by a diverse group of interested parties. There can be no assurance that the Company’s domestic aluminum production operations will fully qualify for the benefits under the IRA. As a result, the final interpretation and implementation of the provisions in the IRA could have a material adverse impact on the Company. Furthermore, future legislative enactments or administrative actions could limit, amend, repeal, or terminate IRA policies or other incentives that the Company currently hopes to leverage. Any reduction, elimination, or discriminatory application or expiration of the IRA may materially adversely affect the Company’s future operating results and liquidity.

Our ability to utilize certain net operating loss carryforwards to offset future taxable income may be significantly limited if we experience an "ownership change" under the Internal Revenue Code.

As of December 31, 2023, we had federal net operating loss carryforwards of approximately $1,533.5 million which could offset future taxable income. Our ability to utilize our deferred tax assets to offset future federal taxable income may be significantly limited if we experience an "ownership change" as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). In general, an ownership change would occur if our "five-percent shareholders," as defined under the Code, collectively increase their ownership in us by more than fifty percentage points over a rolling three-year period. Future transactions in our stock that may not be in our control may cause us to experience such an ownership change and thus limit our ability to utilize net operating losses, tax credits and other tax assets to offset future taxable income.

Risks Related to Acquisitions

Acquisitions could disrupt our operations and harm our operating results.

We have a history of making acquisitions and we expect to opportunistically seek to make acquisitions in the future. We are subject to numerous risks as a result of our acquisition strategy, including the following:

- we may spend time and money pursuing acquisitions that do not close;
- acquired companies may have contingent or unidentified liabilities;
- it may be challenging for us to manage our existing business as we integrate acquired operations; and
- we may not achieve the anticipated benefits or synergies from our acquisitions.

We are subject to numerous risks following the consummation of any acquisition, including, for example, that we may incur costs and expenses associated with any unidentified or potential liabilities, we may not achieve anticipated revenue and cost benefits from the acquisitions and unforeseen difficulties may arise in integrating the acquired operations into our existing operations. Accordingly, our past or future acquisitions might not ultimately improve our competitive position and business prospects as anticipated and may subject us to additional liabilities that could have a material adverse effect on our business, financial position, results of operations and liquidity.

Risks Related to Stock Ownership in the Company

Glencore may exercise substantial influence over us, and they may have interests that differ from those of our other stockholders.

Glencore beneficially owns approximately 42.9% of our outstanding common stock and all of our outstanding Series A Convertible Preferred Stock. In addition, one of our seven directors is a Glencore employee. During the year ended December 31, 2023, we derived approximately 73.8% of our consolidated sales from Glencore and we expect to sell a significant portion of our production to Glencore in 2024. Century and Glencore enter into various transactions from time to time such as the purchase and sale of primary aluminum, purchase and sale of alumina and other raw materials, tolling agreements as well as forward financial contracts and borrowing and other debt transactions. Because of the interests described above, Glencore may have substantial influence over our business, and, to the extent of their ownership of our common stock, on the outcome of any matters submitted to our stockholders for approval.

In addition, certain decisions concerning our operations or financial structure may present conflicts of interest between Glencore and our other stockholders. For example, Glencore may in the future engage in a wide variety of activities in our industry that may result in conflicts of interest with respect to matters affecting us. Glencore may also make investments in businesses that directly or indirectly compete with us, or may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

Item 1B. Unresolved Staff Comments

We have no unresolved comments from the staff of the SEC.

Item 1C. Cybersecurity

Risk Management and Strategy

Century recognizes the importance of developing, implementing, and maintaining appropriate cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data. The Board is actively involved in oversight of Century’s risk management program, and cybersecurity represents an important component of Century’s overall approach to enterprise risk management (“ERM”). Century’s cybersecurity policies, standards, processes and practices are based on recognized security frameworks and applicable industry standards. In general, Century seeks to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the information that Century generates, collects and stores by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

As one of the critical elements of the Company’s overall ERM approach, the Company’s cybersecurity program is focused on the following key areas:

- Governance: As discussed in more detail under the heading “Governance,” the Board’s oversight of cybersecurity risk management is supported by the Company’s Chief Information Officer, other members of Management and a dedicated Cybersecurity team.

- Collaborative Approach: The Company has implemented a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.

- Technical Safeguards: The Company deploys technical safeguards that are designed to protect the Company’s information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, logical access controls, and endpoint protection, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.

- Incident Response and Recovery Planning: The Company has established and maintains comprehensive incident response and recovery plans that address the Company’s response to a cybersecurity incident, and such plans are regularly evaluated and updated.

- Third-Party Risk Management: The Company maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of the Company's systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems.

- Network Penetration Testing: The Company performs an internal and external network penetration test led by its Internal Audit team and addresses any findings in a timely manner.

Risks from Cybersecurity Threats

On February 16, 2022, we became aware of a cybersecurity intrusion that caused a network disruption and impacted certain of our systems. Upon detection, we took steps to address the incident, including engaging both internal resources and a team of third-party experts to investigate and respond to this intrusion. While the February 2022 cybersecurity intrusion did not materially and adversely affect our results of operations, such events have the potential to have a material adverse affect on our business strategy, results of operations and financial condition, including by damaging or interrupting access to our information systems or networks, compromising confidential or otherwise protected information, destroying or corrupting data, or otherwise disrupting our operations. Such events could also damage our reputation and our competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability and increased remediation costs, any of which could have a material adverse effect on our financial condition and results of operations. Such security breaches could also result in a violation of applicable U.S. and international privacy and other laws and could have a material adverse effect on our business, results of operations and financial position. See "Risk Factors - Risks Related to Cybersecurity - The failure of our information technology systems, network disruptions, cyber-attacks or other breaches in data security could have a material adverse effect on our business, results of operations and financial position."

Governance

Board of Directors Oversight

The Board as a whole also oversees the Company's cybersecurity risks. Our Chief Information Officer updates the Board periodically regarding the actions management is taking to mitigate the Company's cybersecurity risks and enhance the Company's cybersecurity protection. Management routinely evaluates the Company's existing security processes, procedures and systems in order to determine whether additional enhancements are needed to further reduce the likelihood and impact of a future cybersecurity event. Some of the Company's current safeguards include multi-factor authentication for remote access to systems; performing email phishing test campaigns; email spam filtering; restricted internet firewall rules; limiting memory stick and external hard drive use; requiring timely application of security and software patches on servers; antivirus endpoint protection upgrades; performing 24-hour/7-day a week network monitoring; and improving our backup and recovery strategy, among others.

Management's Role Managing Risk

The Chief Information Officer, as well as other members of Management, plays a pivotal role in informing the Board on cybersecurity risks by providing comprehensive briefings to the Board on a regular basis. These briefings encompass a broad range of topics, including:

- Current cybersecurity landscape and emerging threats;

- Status of ongoing cybersecurity initiatives and strategies;

- Overall security posture and layers of defense;

- Incident reports and learnings from any cybersecurity events; and

- Compliance with regulatory requirements and industry standards.

In addition to regularly scheduled meetings, the Board and the Chief Information Officer maintain an ongoing dialogue regarding emerging or potential cybersecurity risks. Together, they receive updates on any significant developments in the cybersecurity domain, ensuring the Board's oversight is proactive and responsive. The Board actively participates in strategic decisions related to cybersecurity, offering guidance and approval for major initiatives. This involvement ensures that cybersecurity considerations are integrated into the broader strategic objectives of the Company. The Board conducts an annual review of the company’s cybersecurity posture and the effectiveness of its risk management strategies. This review helps in identifying areas for improvement and ensuring the alignment of cybersecurity efforts with the overall risk management framework.

Risk Management Personnel

Primary responsibility for assessing, monitoring and managing our cybersecurity risks rests with the Chief Information Officer. The Chief Information Officer extensive experience working in and leading the Company's information systems. In addition, a dedicated Cybersecurity team, including the Chief Technology Officer and Cybersecurity Manager, provide regular updates to the Chief Information Officer.

Monitor Cybersecurity Incidents

The Chief Information Officer is continually informed about the latest developments in cybersecurity, including potential threats and innovative risk management techniques. This ongoing knowledge acquisition is crucial for the effective prevention, detection, mitigation, and remediation of cybersecurity incidents. The Chief Information Officer implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of advanced security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, the CIO is equipped with a well-defined incident response plan. This plan includes immediate actions to mitigate the impact and long-term strategies for remediation and prevention of future incidents.

Reporting to Board of Directors

The Chief Information Officer, in his capacity, regularly informs the Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of all aspects related to cybersecurity risks and incidents. This ensures that the highest levels of management are kept abreast of the cybersecurity posture and potential risks facing the Company. Furthermore, significant cybersecurity matters, and strategic risk management decisions are escalated to the Board of Directors, ensuring that they have comprehensive oversight and can provide guidance on critical cybersecurity issues.

Item 2. Properties

Our principal executive office is located at 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606. We own and operate aluminum smelters in the United States and Iceland. We also own a carbon anode production facility located in the Netherlands and hold a 55% interest in a bauxite mining and alumina refining facility in Jamaica. We lease certain of our facilities under long-term operating leases, however, we do not believe that this fact materially affects the continued use of these properties. We believe all of our facilities are suitable and adequate for our current operations. Our significant properties are listed below. Additional information about the location and productive capacity of our facilities is available in the "Overview" section of Item 1. Business.

Facility	Ownership
Hawesville	100% Owned
Sebree	100% Owned
Mt. Holly	100% Owned
Grundartangi	Facility 100% owned; long-term ground lease
Vlissingen	Facility 100% owned; long-term ground lease
Jamalco	55% Joint venture interest; long-term ground lease
Chicago Corporate Office	Long-term office lease

Item 3. Legal Proceedings

We are a party from time to time in various legal actions arising in the normal course of business, the outcomes of which, in the opinion of management, neither individually nor in the aggregate are likely to result in a material adverse effect on our financial position, operating results and cash flows. For information regarding material legal proceedings pending against us at December 31, 2023, refer to Note 17. Commitments and Contingencies to the consolidated financial statements included herein.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock trades on the NASDAQ Global Market under the symbol: CENX.

Holders

As of March 14, 2024, there were 91 holders of record of our common stock, which does not include the number of beneficial owners whose common stock was held in street name or through fiduciaries.

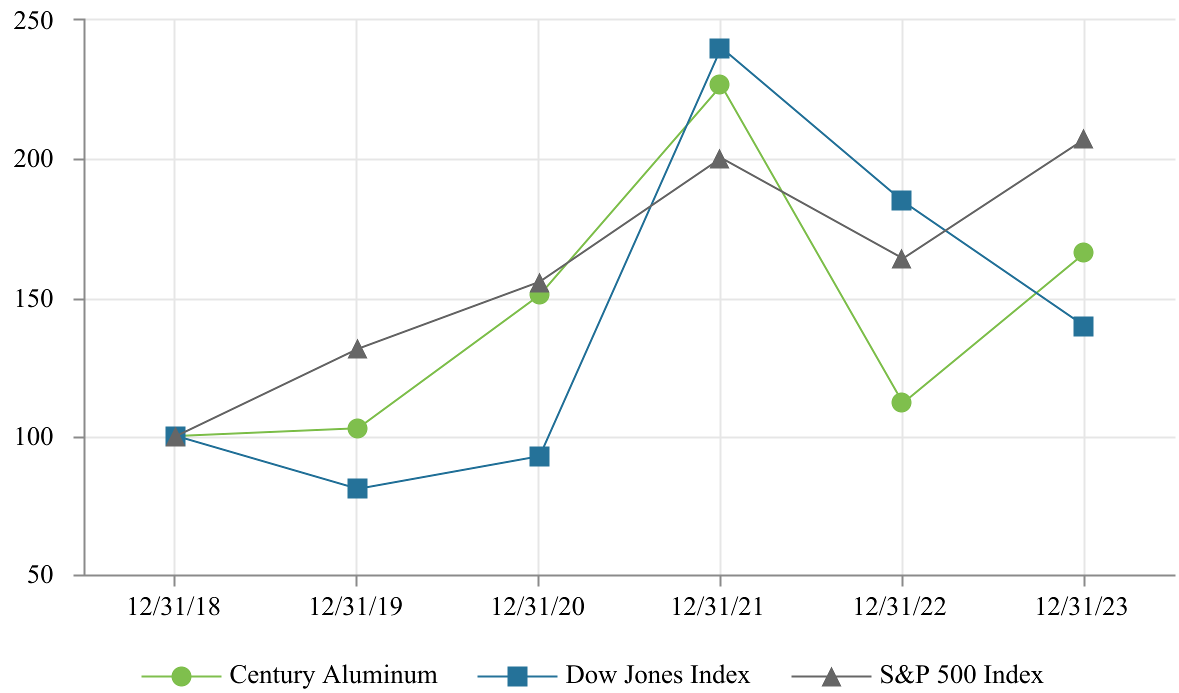
Dividend Information

We did not declare dividends on our common stock in 2023 or 2022. We do not plan to declare cash dividends in the foreseeable future. Any declaration of dividends is at the discretion of our Board of Directors.

Our agreements governing our existing debt contain restrictions which limit our ability to pay dividends. Additional information about the terms of our long-term borrowing agreements is available at Note 8. Debt to the consolidated financial statements included herein.

Stock Performance Graph

The following line graph compares Century Aluminum Company's cumulative total return to stockholders with the cumulative total return of the S&P 500 Index and the Dow Jones U.S. Aluminum Total Return Index. These comparisons assume the investment of $100 on December 31, 2018 and the reinvestment of dividends.



Comparison of Cumulative Total Return to Stockholders from December 31, 2018 through December 31, 2023

As of December 31,	2018	2019	2020	2021	2022	2023
Century Aluminum Company	$ 100	$ 103	$ 151	$ 227	$ 112	$ 166
Dow Jones U.S. Aluminum Total Return Index [(1)]	100	81	93	240	185	140
S&P 500 Index	100	131	156	200	164	207

(1) The Dow Jones U.S. Aluminum Total Return Index replaces the Morningstar Aluminum Index in this analysis and going forward, as the latter data is no longer accessible. The latter index has been included with data through 2019.

Issuer Purchases of Equity Securities during the three months ended December 31, 2023

There were no issuer purchases of equity securities during the three months ended December 31, 2023. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources Other Items for a discussion of the current stock repurchase authorization.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Century Aluminum Company and its subsidiaries (collectively, "Century," the "Company," "our" and "we") and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto in Item 8. Financial Statements and Supplementary Data and in Item 1A. Risk Factors. This MD&A contains "forward-looking statements" - See "Forward-Looking Statements" above. The following discussion and analysis are for the year ended December 31, 2023, compared with the same period in 2022 unless otherwise stated. For discussion and analysis of the year ended December 31, 2022, compared with the same period in 2021, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7. of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the "SEC") on February 27, 2023.

Overview

We are a global producer of primary aluminum with aluminum reduction facilities, or "smelters," in the United States and Iceland. In addition to our primary aluminum assets, we have a 55% joint venture interest in the Jamalco bauxite mining operation and alumina refinery in Jamaica. The Jamalco refinery supplies a substantial amount of the alumina used for the production of primary aluminum at our Grundartangi, Iceland facility. We also own a carbon anode production facility located in the Netherlands. The key determinants of our results of operations and cash flow from operations are as follows:

- the price of primary aluminum, which is based on the London Metal Exchange ("LME") and other exchanges, plus any regional premiums and value-added product premiums;
- the cost of goods sold, the principal components of which are electrical power, alumina, carbon products, caustic soda, natural gas, heavy fuel oil and labor, which in aggregate represent more than 79% of our cost of goods sold; and
- our production volume and product mix.

Section 45X of the Inflation Reduction Act

On December 14, 2023, the U.S. Treasury Department's issued proposed regulations implementing Section 45X of the Inflation Reduction Act, and the expected impact of the Section 45X Advanced Manufacturing Tax Credit on the Company. The government has incentivized the production of aluminum by offering a tax credit equal to 10% of eligible domestic production costs. Based on the proposed regulations, we have recognized a receivable and corresponding offset to cost of goods sold and selling, general and administrative expenses. Any changes to the proposed regulations as part of the U.S. Treasury Department's finalization of the regulations could result in a subsequent adjustment to the estimated credit as of December 31, 2023.

Hawesville temporary curtailment

In August 2022 we fully curtailed production at the Hawesville facility and expect to continue to maintain the plant with the intention of restarting operations when market conditions permit, including energy prices returning to more normalized levels and aluminum prices maintaining levels that can support the on-going costs and capital expenditures necessary to restart and operate the plant.

For the year ended December 31, 2023, we incurred curtailment charges of $16.6 million, including $9.0 million related to excess capacity charges. These charges were partially offset by income related to scrap and materials sales of $1.7 million. Comparatively, for the year ended December 31, 2022, we recognized an impairment charge of $159.4 million, approximately $18.1 million of expense during the year related to wages and severance triggered by our issuance of the WARN notice and excess capacity charges, partially offset by final plant idling activities. We also recognized a non-cash other postretirement benefits ("OPEB") curtailment gain totaling $8.9 million.

Acquisition of 55% interest in Jamalco

On May 2, 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc., acquired for $1.00 a 55% interest in Jamalco, an unincorporated joint venture with Clarendon Alumina Production Limited ("CAP"), which is owned by the Government of Jamaica. Jamalco is engaged in bauxite mining and alumina refining in Jamaica. The Company's wholly-owned subsidiary, General Alumina Jamaica Limited, is the managing partner of the Jamalco joint venture. Jamalco has optimal alumina production capacity of approximately 1.4 million tonnes. Our historical financial statements for periods prior to May 2, 2023 do not include the results of Jamalco. Refer to Note 2. Acquisition of Jamalco for further information.

Mt. Holly Power Contract

On October 27, 2023, our wholly-owned subsidiary, Century Aluminum of South Carolina, Inc. ("CASC"), entered into an agreement with the South Carolina Public Service Authority (also known as Santee Cooper) for a new, three-year power contract for Century's Mt. Holly aluminum smelter. The contract will be effective as of January 1, 2024, and run through December 2026, and will provide for 295MW of electric power at cost-of-service based rates, allowing the Mt. Holly smelter to continue operating at its current capacity and potentially to restart the remaining 25% of its curtailed production capacity.

Jamalco Equipment Failure

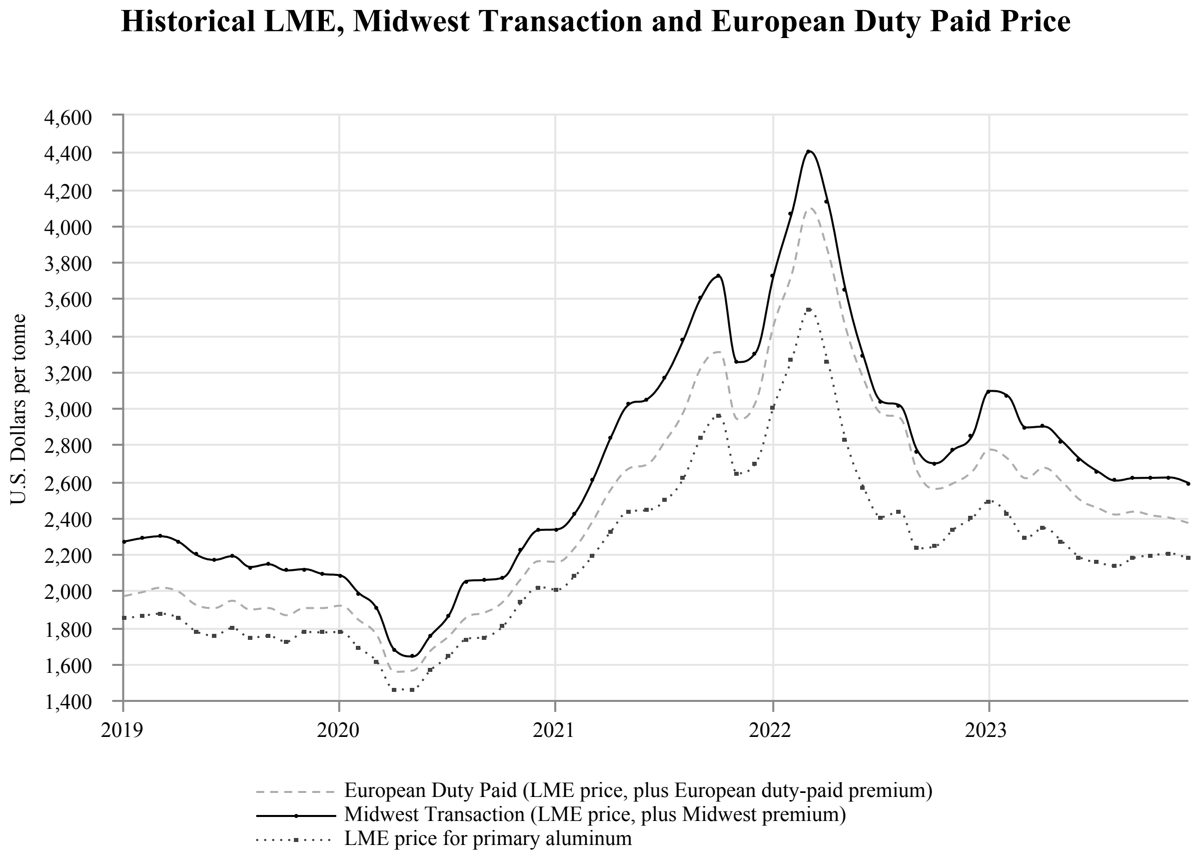
In June 2023, Jamalco experienced a power disruption caused by damage to its power generation unit. The equipment failure resulted in a loss of production at Jamalco of approximately 84,000 tonnes for the year ended December 31, 2023. The impact of the equipment failure was approximately $30.4 million.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

Pricing of aluminum

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

The price of aluminum is influenced by a number of factors, including global supply-demand balance, inventory levels, speculative activities by market participants, production activities by producers, geopolitical and economic conditions, as well as production costs in major production regions. These factors can be highly variable and difficult to predict which can lead to significant volatility in the price of aluminum. Increases or decreases in primary aluminum prices result in variability in our revenues (assuming all other factors are unchanged). From time to time, we may seek to manage our exposure to fluctuations in the LME price of primary aluminum and/or associated regional premiums through financial instruments designed to limit our downside price risk. Information regarding financial contracts is included in Note 20. Derivatives and risks affiliated with such financial contracts are disclosed specifically in Item 1A. Risk Factors.

The historic volatility of the price of aluminum is reflected in the chart below:



During 2023, global, macroeconomic trends continued to impact global LME inventory levels which remain near all-time lows. The most significant demand growth was seen in China as aluminum-intensive electric vehicles and renewable energy applications supported a 5% demand increase from 2022. Western demand remained challenged, contributing to a 17% decline in the LME primary aluminum average spot price from 2022. The following table summarizes the average price for primary aluminum per tonne for the years ended December 31, 2023, 2022 and 2021.

	December 31,		
($ per tonne)	**2023**	**2022**	**2021**
Average LME	$ 2,252	$ 2,707	$ 2,475
Average MWP	$ 512	$ 657	$ 581
Average EDPP	$ 277	$ 466	$ 272

Energy, Key Supplies and Raw Materials

Our operating costs are significantly impacted by changes in the prices of the materials used in the production of aluminum, including alumina, electrical power and carbon products. These costs may be subject to increasing inflationary pressures, which could adversely affect our business, financial condition and results of operations. Because we sell our products based principally on the LME price for primary aluminum, regional premiums and value-added product premiums, we are unable to pass increased production costs on to our customers. Although we attempt to mitigate the effects of price fluctuations from time to time through the use of various fixed-price commitments, financial instruments and also by negotiating LME-based pricing in some of our raw materials and electrical power contracts, these efforts also limit our ability to take advantage of favorable changes in the market prices for primary aluminum or raw materials and may affect our financial position, results of operations and cash flows.

Alumina and electrical power represent the two largest components of our cost of goods sold. As a result, the availability of these cost components at competitive prices is critical to the profitability of our operations. The pricing under our alumina supply contracts varies from contract to contract. A major portion of our alumina requirements is indexed to the price of primary aluminum, which provides a natural hedge to one of our largest production costs. We also purchase alumina based on a published alumina index and at fixed prices. The alumina price is influenced by a number of factors, including global supply-demand balance, natural disasters and weather events, and other factors outside of our control. Additionally, with our acquisition of a 55% interest in Jamalco, we secured a predictable, long-term supply of alumina and achieved increased transparency and control of our supply chain. The average market alumina index price as a percentage of market LME price per tonne was 15% for 2023 and 13% for 2022 and 2021.

Electrical power is our other largest operating cost. Currently, our Hawesville and Sebree plants receive all of their electricity requirements under market-based power agreements and Grundartangi receives 20% of its electricity requirements from market-based power agreements. Market-based energy prices are driven in large part by the price of coal, natural gas, and other fuel sources, weather influenced reservoir or generation levels for wind, solar and hydro production and weather-influenced electric loads. Extreme weather events, such as that experienced in mid-February 2021 throughout the United States, the low rain levels experienced in Nordic regions during winter 2021 and 2022, can result in low generation, power outages and/or significant increases in demand, which may result in significant increased power costs incurred in our operations. In December 2023, continued dry and cold conditions led the energy companies to issue partial curtailment orders across their industrial customers, including our Grundartangi smelter. The end of these curtailments remain subject to weather patterns and reservoir levels in Iceland and other factors. Additionally, extreme geopolitical events, such as the on-going Russia-Ukraine conflict, which led to the cut-off of natural gas supply to Western Europe and increased exports of U.S natural gas as result, may result in significant power costs globally.

Our Mt. Holly plant has a power supply agreement with Santee Cooper that runs through December 2026. Under this power supply agreement, 100% of Mt. Holly's current electrical power requirements are supplied from Santee Cooper's generation at cost of service based rates.

In Iceland, approximately 70% of the power requirements for our Grundartangi plant are indexed to the price of primary aluminum, which provides a natural hedge of one of our largest production costs. Approximately 20% of Grundartangi's power requirements is linked to the market price for power in the Nord Pool power market, the trading market for power in the Nordic countries and certain other areas of Europe, and the remaining 10% of power requirements is fixed. In July 2021, Grundartangi reached an agreement with Landsvirkjun for an extension of the existing contract to supply power for January 1, 2024 through December 31, 2026 and will increase the existing contract from 161 MW to 182 MW over time to provide the necessary flexibility to support the most recent capacity creep requirements and future growth opportunities for value-added products at the Grundartangi plant, including the Grundartangi casthouse project. In September 2022, this agreement was further amended to provide for 42 MW at a fixed price and 119 MW at rates linked to Nord Pool plus transmission through 2023, and beginning January 1, 2024 through December 31, 2026, this agreement allows for fixed rates plus a small variable rate portion of the full 182 MW. Grundartangi also has a 25 MW power purchase agreement with Landsvirkjun at LME-based variable rates.

Production/Shipment Volumes

Shipment volume is another key determinant of our financial results. Fluctuations in production and shipment volumes, other than through acquisitions or expansions, are generally small period over period. Any adverse changes in the conditions that affect shipment volumes could have a material adverse effect on our results of operations and cash flows. Our 2023 shipment volumes were adversely impacted by the curtailment of our Hawesville facility in August 2022. This was partially offset by a full year of Mt. Holly operating at 75% capacity in 2023.

The following table sets forth, for the periods indicated, the shipment volumes and revenues for primary aluminum shipments:

SHIPMENTS - PRIMARY ALUMINUM[1]

	United States		Iceland		Total	
	Tonnes	Revenue $	Tonnes	Revenue $	Tonnes	Revenue $
			(dollars in millions)			
2023	389,331	$ 1,139.0	311,349	$ 827.0	700,680	$ 1,966.0
2022	459,991	$ 1,650.4	308,700	$ 1,040.1	768,691	$ 2,690.5
2021	468,729	$ 1,368.0	314,918	$ 790.8	783,647	$ 2,158.8

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

Results of Operations

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Net sales (in millions)	**2023**	**2022**
Twelve months ended December 31,	$ 2,185.4	$ 2,777.3

Net sales: Net sales decreased by $591.9 million for the twelve months ended December 31, 2023, compared to the same period in 2022, primarily driven by unfavorable LME and regional premium price realizations of $384.6 million and unfavorable volume of $376.7 million primarily related to the full curtailment of our Hawesville smelter in the third quarter of 2022, partially offset by favorable alumina prices and sales volume of $186.1 million primarily attributable to Jamalco sales of $150.3 million since acquisition in May 2023.

Gross profit (loss) (in millions)	**2023**	**2022**
Twelve months ended December 31,	$ 91.9	$ 46.7

Gross profit (loss): Gross profit increased by $45.2 million for the twelve months ended December 31, 2023, compared to the same period in 2022, primarily driven by favorable power price realizations of $289.9 million, favorable raw material price realization of $117.6 million and $56.5 million attributable to the Inflation Reduction Act manufacturing production credit. The changes were partially offset by unfavorable LME and regional premium price realizations of $384.6 million and unfavorable volume and product mix of $33.0 million driven by the curtailment at our Hawesville smelter.

Asset impairment charge (in millions)	**2023**	**2022**
Twelve months ended December 31,	$ —	$ 159.4

Asset impairment charge: An asset impairment charge was recognized for the twelve months ended December 31, 2022 as a result of the temporary curtailment of the Hawesville facility, announced during June 2022. As the curtailment represents a significant adverse change in the extent and manner in which Hawesville will be used, we accordingly evaluated the Hawesville asset group for recoverability which resulted in the recognized impairment charge of $159.4 million.

Selling, general and administrative expenses (in millions)	**2023**	**2022**
Twelve months ended December 31,	$ 44.3	$ 37.5

Selling, general and administrative expenses: Selling, general and administrative expenses increased $6.8 million in 2023 compared to 2022, primarily due to increases in share-based compensation due to the increase in the Company's stock price year over year. See Note 14. Share-based compensation to the consolidated financial statements included herein for additional information.

Net (loss) gain on forward and derivative contracts (in millions)		2023		2022
Twelve months ended December 31,	$	(61.8)	$	197.1

Net (loss) gain on forward and derivative contracts: In 2023, we recognized losses of $61.8 million primarily driven by decreases in LME and Nord Pool forward prices. In 2022, we recognized gains of $197.1 million primarily driven by decreases in LME and MWP forward prices, and increased gains on Nord Pool derivative contracts due to Nord Pool power forward price increases. See Note 20. Derivatives to the consolidated financial statements included herein for additional information.

Income tax benefit (expense) (in millions)		2023		2022
Twelve months ended December 31,	$	14.6	$	(47.4)

Income tax benefit (expense): We have a valuation allowance recorded against our net U.S. and Jamaican deferred tax assets, and a portion of our Icelandic deferred tax assets as of December 31, 2023. We recognized a $14.6 million income tax benefit in 2023 as compared to income tax expense of $47.4 million in 2022. The period-to-period change is primarily related to foreign results in the current period. See Note 16. Income Taxes to the consolidated financial statements included herein for additional information.

Liquidity and Capital Resources

Liquidity

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

We believe that cash provided from operations and financing activities will be adequate to cover our operations and business needs over the next 12 months. As of December 31, 2023, we had cash and cash equivalents of approximately $88.8 million and unused availability under our revolving credit facilities of $223.7 million (including $80.0 million under the Vlissingen Facility Agreement referred to below). Our cash and cash equivalents and unused availability under our revolving credit facilities comprise our liquidity position, which was $312.5 million as of December 31, 2023.

Our material contractual obligations consist of purchase obligations under long-term alumina and power contracts, debt and related interest payments and operating leases. See Note 6. Leases, Note 8. Debt, Note 17. Commitments and Contingencies and Note 18. Asset retirement obligations ("ARO") to the accompanying consolidated financial statements for additional information regarding future maturities of debt and operating leases and obligations under power contracts.

Available Cash

Our available cash and cash equivalents balance at December 31, 2023 was $88.8 million compared to $54.3 million at December 31, 2022.

Sources and Uses of Cash

Our cash flows from operating, investing and financing activities as reflected in the consolidated statement of cash flows for the twelve months ended December 31, 2023, 2022 and 2021 are summarized below:

	Twelve months ended December 31,					
(in millions)		2023		2022		2021
Net cash provided by (used in) operating activities	$	105.6	$	25.9	$	(64.7)
Net cash used in investing activities		(57.8)		(85.5)		(82.6)
Net cash (used in) provided by financing activities		(13.0)		74.4		103.7
Change in cash, cash equivalents and restricted cash	$	34.8	$	14.8	$	(43.6)

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Net cash provided by operating activities for 2023 was $105.6 million compared to $25.9 million in 2022. The change in net cash provided by operating activities was due to changes in working capital primarily attributable to timing of receipts and payments.

The decrease in net cash used in investing activities during 2023 was primarily attributable to $25.7 million in proceeds from the Mt. Holly Commerce Park Land sale and $11.5 million related to the acquisition of Jamalco, net of cash acquired, partially offset by higher spending on capital projects during the twelve months ended December 31, 2023.

The change in net cash used in financing activities in 2023 compared to net cash provided by financing activities in 2022 was primarily due to net repayments on our revolving credit facilities in 2023 and repayment of the Iceland Term Facility, partially offset by the sale of carbon credits and proceeds from the Vlissingen Facility Agreement.

Availability under Our Credit Facilities

Our U.S. revolving credit facility, dated May 2018 (as amended, the "U.S. revolving credit facility"), previously provided for borrowings of up to $220.0 million, including up to $110.0 million under a letter of credit sub-facility. In June 2022, we entered into a Fourth Amendment to our existing $220.0 million U.S. revolving credit facility, increasing the maximum capacity from $220.0 million to $250.0 million, including up to $150.0 million under a letter of credit sub-facility. The U.S. revolving credit facility matures in June 2027. Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis.

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

The availability of funds under our credit facilities is limited by a specified borrowing base consisting of certain accounts receivable, inventory and qualified cash deposits which meet the lenders' eligibility criteria. Increases in the price of aluminum and/or restarts of previously curtailed operations, for example, increase our borrowing base by increasing our accounts receivable and inventory balances; decreases in the price of aluminum and/or curtailments of production capacity would decrease our borrowing base by reducing our accounts receivable and inventory balances. As of December 31, 2023, our U.S. revolving credit facility had a borrowing base of $128.8 million, $23.7 million in outstanding borrowings, and $61.4 million in letters of credit outstanding. The borrowing base under the U.S. revolving credit facility has been adversely affected by the curtailment of our Hawesville facility and a reduction in LME and regional premium prices. Of the outstanding letters of credit, $13.7 million related to our power commitments, $47.7 million are related to hedging collateral, and the remainder are primarily for the purpose of securing certain secured debt and workers' compensation commitments. As of December 31, 2023, our Iceland revolving credit facility had a borrowing base of $100.0 million and no outstanding borrowings.

As of December 31, 2023, our credit facilities (including the Vlissingen Facility Agreement referred to below) had $223.7 million of net availability after consideration of our outstanding borrowings and letters of credit. We may borrow and make repayments under our revolving credit facilities in the ordinary course based on a number of factors, including the timing of payments from our customers and payments to our suppliers.

Our credit facilities contain customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments and prepayments of indebtedness, including in the U.S. revolving credit facility, a springing financial covenant that requires us to maintain a fixed charge coverage ratio of at least 1.0 to 1.0 any time availability under the U.S. revolving credit facility is less than or equal to $25.0 million, or 10% of the borrowing base but not less than $17.85 million. We intend to maintain availability to comply with these levels any time we would not meet the ratio, which could limit our ability to access the full amount of our availability under our U.S. revolving credit facility. Our Iceland revolving credit facility contains covenants that require Grundartangi to maintain a minimum equity ratio. As of December 31, 2023, we were in compliance with all such covenants or maintained availability above such covenant triggers.

Grundartangi Casthouse Facility

On November 2, 2021, in connection with the casthouse project at Grundartangi, we entered into an eight-year Term Facility Agreement with Arion Bank hf, to provide for borrowings up to $130.0 million (the “Casthouse Facility”). Under the Casthouse Facility, repayments of principal amounts will be made in equal quarterly installments equal to 1.739% of the principal amount, the first payment occurring in July 2024, with the remaining 60% of the principal amount to be paid no later than the termination date. The Casthouse Facility will mature in December 2029. The Casthouse Facility bears interest at a rate equal to a base rate plus the applicable margin as set forth in the agreement. The Casthouse Facility is secured by a $430.0 million general bond. As of December 31, 2023, there were $104.3 million in borrowings outstanding under the Casthouse Facility.

The Casthouse Facility also contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, preservation of assets, and dispositions of assets and contains a covenant that requires Grundartangi to maintain a minimum equity ratio. As of December 31, 2023, we were in compliance with all such covenants or maintained availability above such covenant triggers.

Senior Notes and Convertible Senior Notes

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

In April 2021, we issued $86.3 million in aggregate principal amount of Convertible Notes due 2028, unless earlier converted, repurchased or redeemed. The Convertible Notes bear interest semi-annually in arrears on May 1 and November 1 of each year, beginning on November 1, 2021, at a rate of 2.75% per annum in cash.

Iceland Term Facility

Our wholly-owned subsidiary, Grundartangi, entered into a Term Facility Agreement with Arion Bank hf, dated September 2022, (the "Iceland Term Facility") to provide for borrowings up to €13.6 million. Under the Iceland Term Facility, repayments of principal amounts will be made in equal monthly installments, the first payment occurring in February 2023, with the remainder of the principal amount to be paid no later than the termination date in January 2024. Borrowings under the Iceland Term Facility will bear interest at a rate equal to 3.2% plus EUR EURIBOR 1 month as published by the European Money Markets Institute. As of December 31, 2023, there were $1.3 million (€1.1 million) in outstanding borrowings under the Iceland Term Facility.

Vlissingen Facility Agreement

On December 9, 2022, Vlissingen entered into the Vlissingen Facility Agreement with Glencore International AG pursuant to which Vlissingen may borrow from time to time up to $90 million in one or more loans at a fixed interest rate equal to 8.75% per annum and payable on December 2, 2024. The obligations under the Vlissingen Facility Agreement are secured by liens on the ground lease on which Vlissingen’s facilities are located, Vlissingen’s moveable assets, financial assets, receivables and other assets, and Vlissingen’s shares. The Vlissingen Facility Agreement contains customary covenants, including with respect to mergers, guarantees and preservation and dispositions of assets. The availability period for borrowings under the Vlissingen Facility Agreement ends December 2, 2024. Amounts drawn, if any, under the Vlissingen Facility Agreement are expected to be used for general corporate and working capital purposes of Century and its subsidiaries. As of December 31, 2023, there were $10.0 million in borrowings under the Vlissingen Facility Agreement.

Supplemental Guarantor Financial Information

The Company has filed a Registration Statement on Form S-3 (the "Universal Shelf Registration Statement") with the SEC pursuant to which the Company may, from time to time, offer an indeterminate amount of securities, which may include securities that are guaranteed by certain of the Company's subsidiaries. As of December 31, 2023, we have not issued any debt securities pursuant to the Universal Shelf Registration Statement. However, any securities that we may issue in the future may limit our ability, and the ability of certain of our subsidiaries, to pay dividends or make distributions in respect of capital stock.

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

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

	December 31, 2023	December 31, 2022
Current assets	$ 361.5	$ 305.7
Non-current assets	648.6	704.5
Current liabilities	253.6	309.6
Non-current liabilities	485.7	487.1

	Twelve months ended December 31, 2023
Net sales	$ 1,427.7
Gross profit (loss)	112.6
Income (loss) before income taxes	74.0
Net income (loss)	(43.1)

As of December 31, 2023 and December 31, 2022, an intercompany receivable due to the Company and Guarantors from the Non-Guarantor Subsidiaries totaled $48.7 million and $18.2 million, respectively, and an intercompany non-current loan due to the Company from the Non-Guarantor Subsidiaries totaled $384.9 million and $466.3 million, respectively. As of December 31, 2023, an intercompany current loan to the Company from the Non-Guarantors totaled $2.9 million. There was no intercompany current loan as of December 31, 2022.

Contingent Commitments

We have a contingent obligation in connection with the "unwind" of a contractual arrangement between Century Aluminum Kentucky ("CAKY"), Big Rivers and a third party and the execution of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers, in July 2009. This contingent obligation consists of the aggregate payments made to Big Rivers by the third party on CAKY's behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy. As of December 31, 2023, the principal and accrued interest for the contingent obligation was $30.9 million, which was fully offset by a derivative asset. We may be required to make installment payments for the contingent obligation in the future. These payments are contingent based on the LME price of primary aluminum and the level of Hawesville's operations. Based on the LME forward market at December 31, 2023 and our expected level of Hawesville's operations, we believe that we will not be required to make payments on the contingent obligation during the term of the agreement, which expires in 2028. There can be no assurance that circumstances will not change thus accelerating the timing of such payments.

Employee Benefit Plan Contributions

In 2013, we entered into a settlement agreement with the Pension Benefit Guarantee Corporation (the "PBGC") regarding an alleged "cessation of operations" at our Ravenswood facility (the "PBGC Settlement Agreement"). Pursuant to the terms of the PBGC Settlement Agreement, we agreed to make additional contributions (above any minimum required contributions) to our defined benefit pension plans totaling approximately $17.4 million. Under certain circumstances, in periods of lower primary aluminum prices relative to our cost of operations, we were able to defer one or more of these payments, provided that we provide the PBGC with acceptable security for such deferred payments. We historically elected to defer certain payments under the PBGC Settlement Agreement and provided the PBGC with the appropriate security. On October 1, 2021, we amended the PBGC Settlement Agreement (the "Amended PBGC Settlement Agreement") such that we removed the deferral mechanism and agreed to contribute approximately $2.4 million per year to our defined benefit pension plans for a total of approximately $9.6 million, over four years beginning on November 30, 2022 and ending on November 30, 2025, subject to acceleration if certain terms and conditions are met in such amendment. As of December 31, 2023, we made contributions of $6.9 million related to the Amended PBGC Settlement Agreement.

Section 232 Aluminum Tariff

On March 23, 2018, the U.S. implemented a 10% tariff on imported primary aluminum products into the U.S. These tariffs are intended to protect U.S. national security and incentivize the restart of primary aluminum production in the U.S., reducing reliance on imports and ensuring that domestic producers, like Century, can supply all the aluminum necessary for critical industries and national defense. In addition to primary aluminum products, the tariffs also cover certain other semi-finished products. All imports that directly compete with our products are covered by the tariff, with the exception of imports from Australia, Canada and Mexico. Additionally, primary aluminum imports from Argentina are allowed up to an annual quota limit of 169,000 metric tonnes, the first 18,000 metric tonnes of imports from the European Union and the first 900 metric tonnes of imports from the United Kingdom are also allowed duty free. Imports that receive a product exclusion from the Department of Commerce may also enter the US duty free. In July 2022, the International Trade Commission (ITC) initiated a review of the Section 301 and 232 duties as required by law every four years.

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

Other Items

In August 2022, President Biden signed the IRA into law. The IRA provides for substantial tax credits and incentives for the development of critical minerals (including aluminum), renewable energy, clean fuels, electric vehicles, and supporting infrastructure, among other provisions. Section 45X of the IRA contains a production tax credit equal to 10% of certain eligible production costs, including, without limitation, labor, energy, depreciation and amortization and overhead expenses. On December 14, 2023, the U.S. Department of the Treasury and the Internal Revenue Service released proposed rules to provide guidance on the production tax credit requirements under Internal Revenue Code Section 45X (the “Proposed Regulations”). The Proposed Regulations provide guidance on rules that taxpayers must satisfy to qualify for the Section 45X tax credit. For the year ended December 31, 2023, we recognized $56.5 million as a reduction in Cost of goods sold and $2.8 million as a reduction in Selling, general and administrative expenses on the Consolidated Statements of Operations and recorded an equal amount as a Manufacturing credit receivable on the Consolidated Balance Sheets.

On January 17, 2023, our wholly owned subsidiary, Mt. Holly Commerce Park LLC, entered into a binding agreement, subject to ordinary course conditions, to sell approximately 133 acres of land for approximately $28.5 million. On September 12, 2023, the Mt. Holly Land Sale Agreement was completed at a revised purchase price of $25.7 million. The proceeds from this sale are restricted to be used on capital expenditures. We previously formed the commerce park, located near our Mt. Holly smelter, to develop excess land at the site and to assist the county with bringing additional business and commerce to the area.

During 2021, we announced plans for construction of a new billet casthouse at Grundartangi. The Grundartangi casthouse project began in late 2021 and is fully funded through the Casthouse Facility. The project is progressing and is expected to start production in the first quarter of 2024.

In 2011, our Board of Directors approved a $60.0 million common stock repurchase program and subsequently increased this program by $70.0 million in the first quarter of 2015. Under the program, Century is authorized to repurchase up to $130.0 million of our outstanding shares of common stock, from time to time, on the open market at prevailing market prices, in block trades or otherwise. The timing and amount of any shares repurchased will be determined by our management based on its evaluation of market conditions, the trading price of our common stock and other factors. We made no repurchases during the years ended 2023, 2022, and 2021. As of December 31, 2023, we had $43.7 million remaining under the repurchase program authorization. The repurchase program may be expanded, suspended or discontinued by our Board, in its sole discretion, at any time.

In November 2009, Century Aluminum of West Virginia, Inc. ("CAWV") filed a class action complaint for declaratory judgment against the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers

International Union ("USW"), the USW's local and certain CAWV retirees, individually and as class representatives ("CAWV Retirees"), seeking a declaration of CAWV's rights to modify/terminate retiree medical benefits. Later in November 2009, the USW and representatives of a retiree class filed a separate suit against CAWV, Century Aluminum Company, Century Aluminum Master Welfare Benefit Plan, and various John Does with respect to the foregoing. On August 18, 2017, the District Court for the Southern District of West Virginia approved a settlement agreement in respect of these actions, pursuant to which, CAWV agreed to make payments into a trust for the benefit of the CAWV Retirees in the aggregate amount of $23.0 million over the course of ten years. Upon approval of the settlement, we paid $5.0 million to the aforementioned trust in September 2017 and agreed to pay the remaining amounts under the settlement agreement in annual increments of $2.0 million for nine years. At December 31, 2023, we had $2.0 million in other current liabilities and $3.3 million in other liabilities related to this agreement.

We are a defendant in several actions relating to various aspects of our business. While it is impossible to predict the ultimate disposition of any litigation, we do not believe that any of these lawsuits, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or liquidity. See Note 17. Commitments and Contingencies to the consolidated financial statements included herein for additional information.

Capital Resources

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

Capital expenditures incurred for the year ended December 31, 2023 were $25.9 million, excluding expenditures of $69.1 million associated with the Grundartangi casthouse project. We estimate our total capital spending in 2024, excluding the Grundartangi casthouse project, will be approximately $20 to $30 million, related to our ongoing investment and sustainability projects at our plants.

Critical Accounting Estimates

Our significant accounting policies are described in Note 1. Summary of Significant Accounting Policies to the consolidated financial statements. The preparation of the financial statements requires that management make judgments, assumptions and estimates in applying these accounting policies. Those judgments are normally based on knowledge and experience about past and current events and on assumptions about future events. Critical accounting estimates require management to make assumptions about matters that are highly uncertain at the time of the estimate and a change in these estimates may have a material impact on our financial position or results of operations. Significant judgments and estimates made by our management include expenses and liabilities related to inventories, pensions and other postretirement benefits ("OPEB"), deferred tax assets and property, plant and equipment. Our management has discussed the development and selection of these critical accounting estimates with the audit committee of our Board of Directors and the Audit Committee has reviewed our disclosure.

Inventories

Our inventories are stated at lower of cost or net realizable value ("NRV").

Our estimate of the market value of our inventories involves establishing a net realizable value for both finished goods and the components of inventory that will be converted to finished goods, raw materials and work in process. This requires management to use its judgment when making assumptions about future selling prices and the costs to complete our inventory during the period in which it will be sold.

Our assumptions are subject to inherent uncertainties given the volatility surrounding the market price for primary aluminum sales and the market price for our major inputs, alumina and electrical power.

Although we believe that the assumptions used to estimate the market value of our inventory are reasonable, actual market conditions at the time our inventory is sold may be more or less favorable than management's current estimates.

Pension and Other Postretirement Benefit Liabilities

We sponsor several pension and OPEB plans. Our liabilities under these defined benefit plans are determined using methodologies that involve several actuarial assumptions, the most significant of which are the discount rate and the long-term rate of return on plan assets. We review our actuarial assumptions on an annual basis and make modifications to the assumptions when appropriate.

Discount Rate Selection

We select a discount rate for purposes of measuring obligations under defined benefit plans by matching cash flows separately for each plan to the yields on high-quality zero coupon bonds. We use the Ryan Above Median Yield Curve (the "Ryan Curve"). We believe the projected cash flows used to determine the Ryan Curve rate provide a good approximation of the timing and amounts of our defined benefit payments under our plans and no adjustment to the Ryan Curve rate has been made.

Weighted Average Discount Rate Assumption for:	**2023**	**2022**
Pension plans	5.19%	5.50%
OPEB plans	5.19%	5.57%

A change of a half percentage point in the discount rate for our defined benefit plans would have the following effects on our obligations under these plans as of December 31, 2023:

Effect of changes in the discount rates on the Projected Benefit Obligations for:	**50 basis point increase**	**50 basis point decrease**
	(dollars in millions)	
Pension plans	$ (15.0)	$ 16.8
OPEB plans	(3.0)	3.2

Long-term Rate of Return on Plan Assets Assumption

Our expected long-term rate of return on plan assets is derived from our asset allocation strategies and anticipated future long-term performance of individual asset classes. Our analysis gives consideration to recent plan performance and historical returns; however, the assumptions are primarily based on long-term, prospective rates of return. The weighted average long-term rate of return on plan assets for our defined benefit pension plans is 7.25% for 2023.

Based on information provided by independent actuaries and other relevant sources, the Company believes that the assumptions used to estimate expenses, assets and liabilities of pensions and other postretirement benefits are reasonable; however, changes in these assumptions could impact the Company’s financial position, results of operations or cash flows.

Deferred Income Tax Assets

We regularly assess the likelihood that deferred tax assets will be recovered from future taxable income. To the extent we believe that it is more likely than not that a deferred tax asset will not be realized, a valuation allowance is established. The amount of a valuation allowance is based upon our best estimate of our ability to realize the net deferred tax assets. We have a valuation allowance of $537.6 million recorded against our net U.S. and Jamaican deferred tax assets and a portion of our Icelandic deferred tax assets as of December 31, 2023.

Property, Plant and Equipment Impairment

We review our property, plant and equipment for impairment whenever events or circumstances indicate that the carrying amount of these assets (asset group) may not be recoverable. The carrying amount of the assets (asset group) is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the assets (asset group). In that case, an impairment loss would be recognized for the amount by which the carrying amount exceeds the fair value of the assets (asset group), with the fair value determined using a discounted cash flow calculation. These estimates of future cash flows include management’s assumptions about the expected use of the assets (asset group), the remaining useful life, expenditures to maintain the service potential, market and cost assumptions.

Determination as to whether and how much an asset is impaired involves significant management judgment involving highly uncertain matters, including estimating the future sales volumes, future selling prices and estimated raw material and conversion costs, alternative uses for the asset, and estimated proceeds from the disposal of the asset.

Business Combination

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when market value is not readily available. Significant estimates in valuing certain assets and liabilities assumed include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives. The excess of the fair value of identifiable assets and liabilities acquired, excluding noncontrolling interest, over purchase price is recorded as a bargain purchase gain.

Determining the fair value of identified assets acquired, liabilities assumed and noncontrolling interest requires judgment and involves the use of significant estimates and assumptions. If our assumptions or estimates in the fair value calculation change based on information that becomes available during the one-year period from the acquisition date, we may record adjustments to the net assets acquired. As purchase accounting is not finalized, we have recorded the preliminary bargain purchase gain as the deferred credit - preliminary bargain purchase gain within the Consolidated Balance Sheet. Upon the conclusion of the sooner of purchase accounting or the measurement period, any subsequent adjustments will be recorded to earnings.

Inflation Reduction Act Manufacturing Production Credit

Our estimate of the Section 45X advanced manufacturing production tax credit is based on Proposed Regulations released by the U.S. Department of the Treasury and the Internal Revenue Service on December 14, 2023. Any changes to determinations of eligible production costs upon the final scope, terms and conditions of the Proposed Regulations could impact our estimate of eligible manufacturing production credits issued. A change in eligible costs of $10 million would impact our estimate by $1 million.

Recently Issued Accounting Standards Updates

Information regarding recently issued accounting pronouncements is included in Note 1. Summary of Significant Accounting Policies to the consolidated financial statements included herein.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price and Raw Material Costs Sensitivities

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

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

Market-Based Power Price Sensitivity

Market-Based Electrical Power Agreements

Hawesville and Sebree have a market-based electrical power agreement with Kenergy and Century Marketer, LLC ("Century Marketer"), Century's wholly-owned subsidiary that acts as a MISO market participant. Under this agreement, Century Marketer purchases electrical power on the open market for resale to Kenergy, which then resells the power to Hawesville and Sebree at MISO energy pricing, plus transmission and other costs incurred by them. See Item 1. Business - Key Production Costs - Electrical Power Supply Agreements for additional information about these market-based power agreements.

Power is supplied to Grundartangi from hydroelectric and geothermal sources under long-term power purchase agreements. These power purchase agreements, which will expire on various dates from 2026 through 2036 (subject to extension), currently primarily provide power at LME-based variable rates. At this time, the price of approximately 20% of Grundartangi's power requirements is linked to the market price for power in the Nord Pool power market 2023 and beginning January 1, 2024 through December 31, 2026, this agreement allows for fixed rates plus a small variable rate portion, which is predominantly hedged.

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

Electrical Power Price Sensitivity

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

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

Electrical power price sensitivity by location:

	Hawesville	Sebree	Mt. Holly	Grundartangi	Total
Expected average load (in megawatts ("MW"))	482	385	400	537	1,804
Annual expected electrical power usage (in megawatt hours ("MWh"))	4,222,320	3,372,600	3,504,000	4,704,120	15,803,040
Annual cost impact of an increase or decrease of $1 per MWh (in millions)	$ 4.2	$ 3.4	$ 3.5	$ 4.7	$ 15.8

Foreign Currency

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

We may manage our exposure by entering into foreign currency forward contracts or option contracts for forecasted transactions and projected cash flows for foreign currencies in future periods. We have entered into financial contracts to hedge the risk of fluctuations associated with the Euro under our power price swaps described above (the "FX swaps").

Natural Economic Hedges

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

Risk Management

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

Fair Values and Sensitivity Analysis

The following tables present the fair values of our derivative assets and liabilities as of year-end 2023 and 2022 and the effect on the fair value of a hypothetical ten percent (10%) adverse change in the market prices in effect at December 31, 2023 and 2022. Our risk management activities do not include any trading or speculative transactions.

	Asset Fair Value		Fair Value with 10% Adverse Price Change	
	2023	2022	2023	2022
Commodity contracts [1]	$ 2.9	$ 129.1	$ 0.5	$ 100.7
Foreign exchange contracts [2]	—	—	—	—
Total	$ 2.9	$ 129.1	$ 0.5	$ 100.7

	Liability Fair Value		Liability Fair Value with 10% Adverse Price Change	
	2023	2022	2023	2022
Commodity contracts [1]	7.8	$ 23.7	15.3	$ 46.0
Foreign exchange contracts [2]	0.1	7.3	0.6	16.0
Total	$ 7.9	$ 31.0	$ 15.9	$ 62.0

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

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

Item 8. Financial Statements and Supplementary Data

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Century Aluminum Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Century Aluminum Company and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive loss, shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 15, 2024, expressed an adverse opinion on the Company's internal control over financial reporting because of a material weakness.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which it relates.

Impairment of Long-Lived Assets — Refer to Note 1 to the financial statements.

Critical Audit Matter Description

The Company reviews property, plant, and equipment (“long-lived assets”) for impairment whenever events or changes in circumstances, known as triggering events, indicate that the carrying amount of a long-lived asset or asset group, may not be recoverable. Management considers various factors when determining if long-lived assets should be evaluated for impairment, including a significant adverse change in the business climate or industry conditions (such as sustained decreases in commodity prices, volatility in energy costs, and the global economy), a current period operating or cash flow loss combined with a history of losses, a significant adverse change in the extent or manner in which an asset is used, or a current expectation that the asset will be sold or otherwise disposed of before the end of its useful life. The carrying value of property, plant, and equipment, net as of December 31, 2023 was $1,004.2 million.

We identified the identification of impairment indicators for long-lived assets as a critical audit matter because of the significant assumptions management makes when determining whether events or circumstances have occurred indicating that the carrying amounts of property, plant and equipment may not be recoverable. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate whether management appropriately identified impairment indicators.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the assessment of possible indicators of impairment included the following, among others:

- We tested the effectiveness of internal controls related to management’s identification of events or circumstances that may indicate the carrying amount of long-lived assets may not be recoverable.
- We evaluated management’s analysis of impairment indicators by:

- ◦ Considering industry conditions, commodity price trends and the impact of macroeconomic factors, such as adverse changes in the regulatory environment, legislation or other factors that may represent impairment indicators not previously contemplated in management's analysis.
- ◦ Evaluating management's judgements around historical trends, macroeconomic and industry conditions, and whether forecasts are consistent with the Company's operating strategy.
- ◦ Evaluating reasonableness of management's assessment of future market prices of the revenue-generating commodity and future input costs necessary for operations by comparing these against available forward market pricing data.
- ◦ Inspecting minutes of the board of directors and committees of executive management to understand if there were factors that would represent potential impairment indicators for the Company's asset groups.

Acquisition of Jamalco— Refer to Note 2 to the financial statements

Critical Audit Matter Description

As discussed in Note 2 to the consolidated financial statements, the Company completed the acquisition of all the outstanding share capital of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco JV ("Jamalco"), an unincorporated joint venture engaged in bauxite mining and alumina production in Jamaica. The remaining 45% interest in Jamalco is owned by Clarendon Alumina Production Limited ("CAP"), which in turn is owned by the Government of Jamaica. The acquisition is expected to result in a bargain purchase gain in part due to the seller experiencing financial distress following curtailment of Jamalco's operations in the second half of 2021 due to a facility fire, with operations restarting in the second half of 2022.
We identified the accounting for the acquisition as a critical audit matter because determining the fair value of identified assets acquired, liabilities assumed and noncontrolling interest requires judgment and involves the use of significant estimates and assumptions. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate whether management appropriately accounted for the business combination.

How the Critical Audit Matter Was Addressed in the Audit

Our procedures related to auditing the fair value of identified assets acquired, liabilities assumed and noncontrolling interest included the following, among others:

- Testing the effectiveness of controls over the purchase price accounting, including management's review of the valuation performed by their specialists.
- Testing the account balances as of opening balance sheet date and the purchase price accounting adjustments.
- Evaluating the reasonableness of the valuation methodology used by the Company to value the business enterprise value, personal property, real property, mineral reserves and asset retirement obligations with the assistance of our fair value specialists.
- Evaluating the accounting treatment for the deferred bargain purchase gain and non-controlling interest associated with the acquisition.
- Evaluating the Company's disclosures related to the acquisition to assess their conformity with the applicable accounting standards.

/s/ Deloitte & Touche LLP

Chicago, Illinois
March 15, 2024

We have served as the Company's auditor since 1992.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Century Aluminum Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Century Aluminum Company and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, based on the material weakness identified below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated March 15, 2024, expressed an unqualified opinion on those financial statements.

As described in the management report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Jamalco JV, which was acquired on May 2, 2023, and whose financial statements constitute 24.1% of total assets, and 6.9% of net sales of the consolidated financial statement amounts as of and for the year ended December 31, 2023. Accordingly, our audit did not include the internal control over financial reporting at Jamalco JV.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment:

Management identified a deficiency in the design of internal control over financial reporting related to the application of purchase accounting to the acquisition of Jamalco. The design deficiency is a material weakness related to the review of the Company's allocation of excess fair value acquired between non-controlling interest and preliminary deferred bargain purchase gain.

This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended December 31, 2023, of the Company, and this report does not affect our report on such financial statements.

/s/ Deloitte & Touche LLP

Chicago, Illinois
March 15, 2024

CENTURY ALUMINUM COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)

	Year Ended December 31,		
	2023	**2022**	**2021**
NET SALES:			
Related parties	$ 1,612.1	$ 1,671.1	$ 1,337.0
Other customers	573.3	1,106.2	875.5
Total net sales	2,185.4	2,777.3	2,212.5
Cost of goods sold	2,093.5	2,730.6	2,088.3
Gross profit	91.9	46.7	124.2
Selling, general and administrative expenses	44.3	37.5	57.6
Asset impairment	—	159.4	—
Other operating expense - net	15.8	—	0.6
Operating income (loss)	31.8	(150.2)	66.0
Interest expense - affiliates	(1.8)	—	(1.6)
Interest expense	(33.7)	(29.3)	(28.8)
Interest income	2.0	0.5	0.8
Net (loss) gain on forward and derivative contracts	(61.8)	197.1	(212.4)
Loss on early extinguishment of debt	—	—	(24.7)
Other (loss) income - net	(3.3)	15.3	3.1
(Loss) income before income taxes	(66.8)	33.4	(197.6)
Income tax benefit (expense)	14.6	(47.4)	30.6
Loss before equity in earnings of joint ventures	(52.2)	(14.0)	(167.0)
Equity in losses of joint ventures	(0.1)	(0.1)	(0.1)
Net loss	(52.3)	(14.1)	(167.1)
Net loss attributable to noncontrolling interests	(9.2)	—	—
Net loss attributable to Century stockholders	$ (43.1)	$ (14.1)	$ (167.1)
LOSS ATTRIBUTABLE TO CENTURY STOCKHOLDERS PER COMMON SHARE:			
Basic and diluted	$ (0.47)	$ (0.15)	$ (1.85)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic and diluted	92.4	91.4	90.2

See notes to consolidated financial statements.

CENTURY ALUMINUM COMPANY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(in millions)

	Year Ended December 31,		
	2023	**2022**	**2021**
Comprehensive loss:			
Net loss	$ (52.3)	$ (14.1)	$ (167.1)
Other comprehensive (loss) income before income tax effect:			
Net loss on foreign currency cash flow hedges reclassified as income	(0.1)	(0.2)	(0.1)
Defined benefit plans and other postretirement benefits:			
Net (gain) loss arising during the period	(10.1)	(5.9)	31.6
OPEB curtailment gain, net	—	(8.9)	—
Amortization of prior service benefit (cost) during the period	0.1	(1.2)	(3.1)
Amortization of net loss during the period	6.2	4.8	8.4
Other comprehensive (loss) income before income tax effect	(3.9)	(11.4)	36.8
Income tax effect	—	(0.3)	(0.3)
Other comprehensive (loss) income	(3.9)	(11.7)	36.5
Comprehensive loss	(56.2)	(25.8)	(130.6)
Comprehensive loss attributable to noncontrolling interests	(9.2)	—	—
Comprehensive loss attributable to Century stockholders	$ (47.0)	$ (25.8)	$ (130.6)

See notes to consolidated financial statements.

CENTURY ALUMINUM COMPANY
CONSOLIDATED BALANCE SHEETS
(in millions)

	December 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 88.8	$ 54.3
Restricted cash	1.5	1.2
Accounts receivable - net	53.7	66.9
Non-trade receivables	36.2	—
Due from affiliates	20.2	4.8
Manufacturing credit receivable	59.3	—
Inventories	477.0	398.8
Derivative assets	2.9	127.3
Prepaid and other current assets	27.5	24.5
Total current assets	767.1	677.8
Property, plant and equipment - net	1,004.2	744.4
Other assets	75.2	49.8
TOTAL	$ 1,846.5	$ 1,472.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	$ 249.5	$ 167.3
Accrued compensation and benefits	38.1	33.0
Due to affiliates	101.4	17.0
Accrued and other current liabilities	50.9	37.6
Derivative liabilities	1.4	9.7
Deferred credit - preliminary bargain purchase gain	273.4	—
Current debt due to affiliates	10.0	—
Current maturities of long-term debt	38.3	146.1
Total current liabilities	763.0	410.7
Long-term debt	430.9	381.6
Accrued benefits costs - less current portion	120.3	118.0
Other liabilities	66.3	31.4
Due to affiliates - less current portion	—	8.3
Deferred taxes	72.4	103.1
Asset retirement obligations - less current portion	49.5	19.6
Total noncurrent liabilities	739.4	662.0
COMMITMENTS AND CONTINGENCIES (NOTE 17)		
SHAREHOLDERS' EQUITY:		
Preferred stock (Note 9)	0.0	0.0
Common stock (Note 9)	1.0	1.0
Additional paid-in capital	2,542.9	2,539.6
Treasury stock, at cost	(86.3)	(86.3)
Accumulated other comprehensive loss	(97.9)	(94.0)
Accumulated deficit	(2,004.1)	(1,961.0)
Total Century shareholders' equity	355.6	399.3
Noncontrolling interest	(11.5)	—
Total equity	344.1	399.3
TOTAL	$ 1,846.5	$ 1,472.0

See notes to consolidated financial statements.

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

	Year Ended December 31,		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (52.3)	$ (14.1)	$ (167.1)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Lower of cost or NRV inventory adjustment	—	39.6	—
Unrealized loss (gain) on derivative instruments	87.1	(201.5)	102.9
Depreciation, depletion and amortization	74.7	73.4	82.6
Change in deferred tax (benefit) provision	(30.8)	44.2	(30.6)
Asset impairment	—	159.4	—
Other postretirement benefits gain, net	—	(8.9)	—
Loss on early extinguishment of debt	—	—	24.7
Other non-cash items - net	3.4	(22.8)	(1.7)
Change in operating assets and liabilities, net of acquisition:			
Accounts receivable - net	36.9	13.7	(16.2)
Non-trade receivables	4.1	—	—
Manufacturing credit receivable	(59.3)	—	—
Due from affiliates	(15.5)	3.6	0.7
Inventories	25.8	(12.8)	(134.5)
Prepaid and other current assets	2.9	5.6	(13.4)
Accounts payable, trade	(19.4)	(15.8)	44.8
Due to affiliates	51.7	(43.5)	38.3
Accrued and other current liabilities	—	8.8	5.0
Ravenswood retiree legal settlement	(2.0)	(2.0)	(2.0)
PBGC settlement	(4.5)	(2.4)	—
Other - net	2.8	1.4	1.8
Net cash provided by (used in) operating activities	105.6	25.9	(64.7)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(95.0)	(86.3)	(83.0)
Proceeds from sale of property, plant and equipment	25.7	0.8	0.4
Acquisition of subsidiary net of cash acquired	11.5	—	—
Net cash used in investing activities	(57.8)	(85.5)	(82.6)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of Senior Notes due 2025	—	—	(250.0)
Early redemption and tender premiums paid	—	—	(18.1)
Proceeds from issuance of Senior Notes due 2028	—	—	250.0
Proceeds from issuance of Convertible Senior Notes	—	—	86.3
Repayments under Hawesville Term Loan	—	—	(20.0)
Borrowings under Vlissingen facility agreement	10.0	—	—
Borrowings under revolving credit facilities	656.9	1,126.2	978.8
Repayments under revolving credit facilities	(758.2)	(1,114.8)	(910.2)
Debt issuance cost	—	(1.5)	(7.4)
Purchase of capped calls related to Convertible Senior Notes	—	—	(5.7)

CENTURY ALUMINUM COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	Year Ended December 31,		
	2023	**2022**	**2021**
Borrowings under Grundartangi casthouse debt facility	55.0	50.0	—
Borrowings under Iceland term facility	—	14.5	—
Repayments under Iceland term facility	(13.5)	—	—
Carbon credit proceeds	36.8	—	—
Net cash (used in) provided by financing activities	(13.0)	74.4	103.7
CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	34.8	14.8	(43.6)
Cash, cash equivalents and restricted cash, beginning of year	55.5	40.7	84.3
Cash, cash equivalents and restricted cash, end of year	$ 90.3	$ 55.5	$ 40.7
Supplemental Cash Flow Information:			
Cash paid for:			
Interest	$ 35.2	$ 27.0	$ 36.8
Taxes, net of refunds	5.9	0.9	3.1
Non-cash investing activities:			
Capital expenditures	10.7	3.7	7.1
Capitalized interest	6.0	4.2	1.6

See notes to consolidated financial statements.

CENTURY ALUMINUM COMPANY

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(in millions)

	Preferred stock		Common stock		Additional paid-in capital	Treasury stock, at cost	Accumulated other comprehensive loss	Accumulated deficit	Total Century equity	Noncontrolling interest	Total equity
	Shares	Amount	Shares	Amount							
Balance, December 31, 2020	63,589	—	90,055,797	$ 1.0	$ 2,530.0	$ (86.3)	$ (118.8)	$ (1,779.8)	$ 546.1	$ —	$ 546.1
Net loss	—	—	—	—	—	—	—	(167.1)	(167.1)	—	(167.1)
Other comprehensive income (loss)	—	—	—	—	—	—	36.5	—	36.5	—	36.5
Share-based compensation	—	—	671,218	—	10.1	—	—	—	10.1	—	10.1
Conversion of preferred stock to common stock	(5,047)	—	504,596	—	—	—	—	—	—	—	—
Capped call premiums	—	—	—	—	(4.6)	—	—	—	(4.6)	—	(4.6)
Balance, December 31, 2021	58,542	—	91,231,611	$ 1.0	$ 2,535.5	$ (86.3)	$ (82.3)	$ (1,946.9)	$ 421.0	$ —	$ 421.0
Net loss	—	—	—	—	—	—	—	(14.1)	(14.1)	—	(14.1)
Other comprehensive income (loss)	—	—	—	—	—	—	(11.7)	—	(11.7)	—	(11.7)
Share-based compensation	—	—	623,582	—	4.1	—	—	—	4.1	—	4.1
Conversion of preferred stock to common stock	(4,688)	—	468,785	—	—	—	—	—	—	—	—
Balance, December 31, 2022	53,854	—	92,323,978	$ 1.0	$ 2,539.6	$ (86.3)	$ (94.0)	$ (1,961.0)	$ 399.3	$ —	$ 399.3
Net loss	—	—	—	—	—	—	—	(43.1)	(43.1)	(9.2)	(52.3)
Other comprehensive income (loss)	—	—	—	—	—	—	(3.9)	—	(3.9)	—	(3.9)
Share-based compensation	—	—	208,867	—	3.3	—	—	—	3.3	—	3.3
Conversion of preferred stock to common stock	(1,570)	—	157,019	—	—	—	—	—	—	—	—
Noncontrolling interest of business acquired	—	—	—	—	—	—	—	—	—	(2.3)	(2.3)
Balance, December 31, 2023	52,284	$ —	92,689,864	$ 1.0	$ 2,542.9	$ (86.3)	$ (97.9)	$ (2,004.1)	$ 355.6	$ (11.5)	$ 344.1

See notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

Organization — Century Aluminum Company ("Century Aluminum," "Century," the "Company", "we", "us", "our" or "ours") is a holding company, whose principal subsidiaries are Century Kentucky, Inc. (together with its subsidiaries, "CAKY"), Nordural ehf ("Nordural"), Century Aluminum Sebree LLC ("Century Sebree") and Century Aluminum of South Carolina ("CASC"). CAKY operates a primary aluminum reduction facility in Hawesville, Kentucky ("Hawesville"). Nordural Grundartangi ehf, a subsidiary of Nordural, operates a primary aluminum reduction facility in Grundartangi, Iceland ("Grundartangi"). Century Sebree operates a primary aluminum reduction facility in Robards, Kentucky ("Sebree"). CASC operates a primary aluminum reduction facility in Goose Creek, South Carolina ("Mt. Holly").

In addition to our primary aluminum assets, we have a 55% joint venture interest in the Jamalco bauxite mining operation and alumina refinery in Jamaica ("Jamalco"). The Jamalco refinery supplies a substantial amount of the alumina used for production of primary aluminum at our aluminum smelter in Grundartangi, Iceland. Additionally, our subsidiary, Century Aluminum Vlissingen B.V., owns and operates a carbon anode production facility located in Vlissingen, the Netherlands ("Vlissingen"). Carbon anodes are used in the production of primary aluminum and Vlissingen currently supplies carbon anodes to Grundartangi.

As of December 31, 2023, Glencore owns 42.9% of Century's outstanding common stock (46.0% on a fully-diluted basis assuming the conversion of all of the Series A Convertible Preferred Stock) and all of our outstanding Series A Convertible Preferred Stock. See Note 9. Shareholders' Equity for a full description of our outstanding Series A Convertible Preferred Stock. Century and Glencore enter into various transactions from time to time such as the purchase and sale of primary aluminum, purchase and sale of alumina and raw materials, tolling agreements as well as forward financial contracts and borrowing and other debt transactions. See Note 4. Related Party Transactions.

Basis of Presentation — The consolidated financial statements include the accounts of Century Aluminum Company and our subsidiaries, after elimination of all intercompany transactions and accounts.

The consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain prior period amounts included in current liabilities and non-current liabilities within the Consolidated Balance Sheets have been reclassified to conform with the current period presentation. These reclassifications had no impact on the Company's net loss, earnings per share, balance sheet or cash flows.

Our consolidated financial statements include the consolidated results of the Jamalco joint venture, an unincorporated joint venture between the Company and Clarendon Alumina Production Limited. Clarendon Alumina Production's interest in the joint venture is reflected as noncontrolling interest on the accompanying Consolidated Balance Sheet.

Revenue recognition — See Note 5. Revenue.

Cash and Cash Equivalents — Cash and cash equivalents are comprised of cash, money market funds and short-term investments having original maturities of three months or less. The carrying amount of cash equivalents approximates fair value.

Accounts Receivable and Due from Affiliates — These amounts are net of an allowance for expected losses of $0.5 million at both December 31, 2023 and 2022.

Inventories — Our inventories are stated at the lower of cost or net realizable value, using the first-in, first-out ("FIFO") and the weighted average cost method. Due to the nature of our business, our inventory values are subject to market price changes and these changes can have a significant impact on cost of goods sold and gross profit in any period. Reductions in net realizable value below cost basis at the end of a period will have an impact on our cost of goods sold as this inventory is sold in subsequent periods.

Property, Plant and Equipment — Property, plant and equipment is stated at cost. Additions and improvements are capitalized when each asset is placed into service. Asset and accumulated depreciation accounts are relieved for dispositions with resulting gains or losses included in Other (loss) income - net. Maintenance and repairs are expensed as incurred. Depreciation of plant and equipment is provided for by the straight-line method over the following estimated useful lives:

Building and improvements	10 to 45 years
Machinery and equipment	5 to 35 years
Technology and software	3 to 7 years

The Company incurs deferred costs during the development stage of a mine life cycle. Such costs include the construction of access and haul roads, detailed drilling and geological analysis to further define the grade and quality of the known bauxite, and overburden removal costs. These costs relate to sections of the related mines where the Company is currently extracting bauxite or preparing for production in the near term. These sections are outlined and planned incrementally and generally are mined over periods outlined in the Company's mine plans. The amount of geological drilling and testing necessary to determine the economic viability of the bauxite deposit being mined is such that the reserves are considered to be proven. Mineral reserves are amortized on a units-of-production basis.

Impairment of long-lived assets — The Company reviews property, plant and equipment ("long-lived assets") for impairment whenever events or changes in circumstances, known as triggering events, indicate that the carrying amount of a long-lived asset or an asset group may not be recoverable. Management considers various factors when determining if long-lived assets should be evaluated for impairment, including a significant adverse change in the business climate or industry conditions (such as sustained decreases in commodity prices, volatility in energy costs, and the global economy), a current period operating or cash flow loss combined with a history of losses, a significant adverse change in the extent or manner in which an asset is used or a current expectation that the asset will be sold or otherwise disposed of before the end of its useful life. If a triggering event is identified, the Company determines if the long-lived asset or asset group is recoverable. Recoverability is measured by comparison of the carrying amount of a long-lived asset or asset group held and used to estimate undiscounted future net cash flows expected to be generated by the long-lived asset or asset group. Impairment evaluation and fair value is based on estimates and assumptions that take into account our business plans and a long-term investment horizon, including consideration of commodity pricing, energy costs and other global economic conditions which may have an adverse effect on recoverability. If deemed unrecoverable, an impairment loss would be recognized for the amount by which the carrying amount exceeds the estimated fair value of the long-lived asset or asset group.

Leases — We determine whether an arrangement is a lease at the inception of the arrangement based on the terms and conditions in the contract. A contract contains a lease if there is an identified asset which we have the right to control. We have made a policy election not to separate lease and non-lease components within contracts. We have also elected not to recognize the impact of short term leases in the right of use asset ("ROUA") and right of use liability ("ROUL") balances. Short term leases are leases that have a lease term less than one year and do not include a purchase option.

Income Taxes — We account for income taxes using the asset and liability method, whereby deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. In evaluating our ability to realize deferred tax assets, we use judgment to determine if it is more likely than not that some portion or all of a deferred tax asset will not be realized, and if a corresponding valuation allowance is required.

Defined Benefit Pension and Other Postretirement Benefits — We sponsor defined benefit pension and OPEB plans for certain of our domestic hourly and salaried employees and a supplemental executive retirement benefit plan for certain current and former executive officers. Plan assets and obligations are measured annually or more frequently if there is a re-measurement event, based on the Company’s measurement date utilizing various actuarial assumptions. We attribute the service costs for the plans over the working lives of plan participants. The effects of actual results differing from our assumptions and the effects of changing assumptions are considered actuarial gains or losses. Actuarial gains or losses are recorded in Accumulated Other Comprehensive Income (Loss).

We contribute to our defined benefit pension plans based upon actuarial and economic assumptions designed to achieve adequate funding of the projected benefit obligations and to meet the minimum funding requirements.

Postemployment Benefits — We provide certain postemployment benefits to certain former and inactive employees and their dependents during the period following employment, but before retirement. These benefits include salary continuance, supplemental unemployment and disability health care. We recognize the estimated future cost of providing postemployment benefits on an accrual basis over the active service life of the employee.

Derivatives and Hedging — As a global producer of primary aluminum, our operating results and cash flows from operations are subject to risk of fluctuations in the market prices of primary aluminum. We may from time to time enter into financial contracts to manage our exposure to such risk. Derivative instruments may consist of variable to fixed financial contracts and back-to-back fixed to floating arrangements for a portion of our sale of primary aluminum, where we receive fixed and pay floating prices from our customers and to counterparties, respectively.

From time to time, we may manage our exposure to fluctuations in the market price of power through financial instruments designed to protect our downside risk exposure. We are also exposed to foreign currency risk, and we may manage our exposure by entering into foreign currency forward contracts or option contracts for forecasted transactions and projected cash flows for foreign currencies in future periods.

Our derivatives are not designated as cash flow hedges.

Derivative and hedging instruments are recorded in due from affiliates, derivative assets, other assets, due to affiliates, derivative liabilities and derivative liabilities - less current portion in the consolidated balance sheets at fair value. We value our derivative and hedging instruments using quoted market prices and other significant unobservable inputs.

We recognize changes in fair value and settlements of derivative instruments in net gain (loss) on forward and derivative contracts in the consolidated statements of operations as they occur.

Unrealized gains on forward and derivative contracts are reported as part of cash flows from operations in the consolidated statements of cash flows.

Foreign Currency – We are exposed to foreign currency risk due to fluctuations in the value of the U.S. dollar as compared to the Euro and the Icelandic krona ("ISK"), and the Chinese renminbi. Grundartangi, Vlissingen and Jamalco use the U.S. dollar as their functional currency, as contracts for sales of aluminum and alumina and purchases of alumina and power are denominated in U.S. dollars. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise and any transaction gains and losses are reflected in Other (loss) income - net in the consolidated statements of operations.

Financial Instruments — Receivables, certain life insurance policies, payables, borrowings under revolving credit facilities and debt related to industrial revenue bonds ("IRBs") are carried at amounts that approximate fair value.

Earnings per share — Basic earnings (loss) per share ("EPS") amounts are calculated by dividing earnings (loss) available to common stockholders by the weighted average number of common shares outstanding using the two-class method. Under the two-class method, net income is allocated between shares of common stock and other participating securities based on their participating rights. Net loss is not allocated to other participating securities if they are not obligated to share in the losses based on their contractual terms. Diluted earnings per share is calculated by dividing net income attributable to common shareholders by the weighted average number of common and dilutive common equivalent shares outstanding during the period. Common equivalent shares are not included in the denominator of the diluted loss per share calculation when inclusion of such shares would be anti-dilutive.

The dilutive effect to earnings per share is determined using the "if converted" method whereby, if the conversion of the convertible notes would be dilutive, interest expense on the outstanding notes is added back to the diluted earnings numerator and all of the potentially dilutive shares are included in the diluted common shares outstanding denominator for the computation of diluted earnings per share.

Our Series A Convertible Preferred Stock is a non-cumulative perpetual participating convertible preferred stock with no set dividend preferences. In periods where we report net losses, we do not allocate these losses to the Convertible Preferred Stock for the computation of basic or diluted EPS.

Asset Retirement Obligations — We are subject to environmental regulations which create certain legal obligations related to the normal operations of our bauxite mine and alumina refinery and our domestic primary aluminum smelter operations. Our asset retirement obligations ("AROs") consist primarily of costs associated with mine reclamation obligations, closure of bauxite residue areas, landfill closure, and the disposal of spent potliner used in the reduction cells of our domestic smelters. AROs are recorded on a discounted basis at the time the obligation is incurred (when the potliner is put in service or upon disturbance of lands to be mined) and accreted over time for the change in the present value of the liability. We capitalize the asset retirement costs by increasing the carrying amount of the related long-lived assets and depreciating these assets over their remaining useful lives.

Certain conditional asset retirement obligations ("CAROs") related to the remediation of our primary aluminum facilities for hazardous material, such as landfill materials and asbestos, have not been recorded because they have an indeterminate settlement date. CAROs are a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within our control.

Concentrations of Credit Risk — Financial instruments, which potentially expose us to concentrations of credit risk, consist principally of trade receivables. Our limited customer base increases our concentrations of credit risk with respect to trade receivables. We routinely assess the financial strength of our customers and collectability of our trade receivables and recognize an allowance based on our estimate of lifetime expected credit losses in accordance with the current expected credit loss ("CECL") model.

Share-Based Compensation — We measure the cost of employee services received in exchange for an award of equity instruments based on the fair value of the award on the grant date. We recognize the cost over the period during which an employee is required to provide service in exchange for the award. We issue shares to satisfy the requirements of our share-based compensation plans. At this time, we do not plan to issue treasury shares to support our share-based compensation plans, but we may in the future. We award performance units to certain officers and employees. The performance units may be settled in cash or common stock at the discretion of the Board. We have not issued any stock options since 2009.

2. Acquisition of Jamalco

On May 2, 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc., completed the acquisition of all the outstanding share capital of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco JV ("Jamalco"), an unincorporated joint venture engaged in bauxite mining and alumina production in Jamaica. The remaining 45% interest in Jamalco is owned by Clarendon Alumina Production Limited ("CAP"), which in turn is owned by the Government of Jamaica. The purchase price for the acquisition was $1.00. The acquisition is expected to result in a bargain purchase gain in part due to the seller experiencing financial distress following curtailment of Jamalco's operations in the second half of 2021 due to a facility fire, with operations restarting in the second half of 2022.

The acquisition was accounted for as a business combination under the acquisition method of accounting. Determining the fair value of identified assets acquired, liabilities assumed and noncontrolling interest requires judgment and involves the use of significant estimates and assumptions. The Company based its fair value estimates on assumptions it believes to be reasonable but are inherently uncertain. These estimates and valuation of the property, plant and equipment, other assets, accrued and other current liabilities and long term liabilities as well as the related deferred bargain purchase gain and noncontrolling interest are preliminary as of December 31, 2023 and are subject to change as we finalize the valuation or if additional information about the facts and circumstances that existed at the acquisition date become available. We expect to finalize the purchase price allocation as soon as practicable within the measurement period, but not later than one year following the acquisition date.

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

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

Preliminary purchase price allocation	**Amount**
Identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	$ 19.4
Restricted cash	8.3
Accounts receivable - net	7.7
Non-trade receivables	40.4
Inventories	103.9
Prepaid and other current assets	4.2
Property, plant and equipment	246.2
Other assets	26.0
Accounts payable, trade	(94.8)
Accrued and other current liabilities	(30.8)
Other liabilities	(35.5)
Asset retirement obligations	(23.9)
Total identifiable assets acquired and liabilities assumed	271.1
Less: noncontrolling interest	(2.3)
Deferred credit - preliminary bargain purchase gain	273.4

For the twelve months ended December 31, 2023, Jamalco contributed $150.3 million to our total revenues and a loss of $41.1 million to our total earnings. In connection with the acquisition, the Company incurred approximately $1.4 million of transaction costs for the twelve months ended December 31, 2023, which are included in selling, general and administrative expenses on the Consolidated Statements of Operations.

The following unaudited pro forma financial information reflects the results of operations of the Company for the twelve months ended December 31, 2023 and 2022, respectively, as if the acquisition of Jamalco had been completed on January 1, 2022. This unaudited pro forma financial information has been prepared for informational purposes and is not necessarily indicative of the actual consolidated results of operations had the acquisition been completed on January 1, 2022, nor is the information indicative of future results of operations of the combined companies.

	Year ended December 31,	
	2023	**2022**
Revenue	$ 2,235.1	$ 2,831.0
Earnings	$ (45.9)	$ (33.1)

3. Curtailment of Operations - Hawesville

In August 2022, we fully curtailed production at the Hawesville facility and expect to continue to maintain the plant with the intention of restarting operations when market conditions permit, including energy prices returning to more normalized levels and aluminum prices maintaining levels that can support the on-going costs and capital expenditures necessary to restart and operate the plant.

For the year ended December 31, 2023, we incurred curtailment charges of $16.6 million, including $9.0 million related to excess capacity charges. These charges were partially offset by income related to scrap and materials sales of $1.7 million. Comparatively, for the year ended December 31, 2022, we recognized an impairment charge of $159.4 million, approximately $18.1 million of expense during the year related to wages and severance triggered by our issuance of the WARN notice and excess capacity charges, partially offset by final plant idling activities. We also recognized a non-cash other postretirement benefits ("OPEB") curtailment gain totaling $8.9 million. See Note 13. Pension and other postretirement benefits to the consolidated financial statements included herein for additional information.

4. Related Party Transactions

The significant related party transactions occurring during the years ended December 31, 2023, 2022 and 2021 are described below. We believe all of our transactions with related parties are at prices that approximate market.

Glencore ownership

As of December 31, 2023, Glencore plc and its affiliates (together "Glencore") beneficially owned 42.9% of Century's outstanding common stock (46.0% on a fully-diluted basis assuming the conversion of all of the Series A Convertible Preferred Stock) and all of our outstanding Series A Convertible Preferred Stock. See Note 9. Shareholders' Equity for a full description of our outstanding Series A Convertible Preferred Stock. Century and Glencore enter into various transactions from time to time such as the purchase and sale of primary aluminum, purchase and sale of alumina and raw materials, tolling agreements as well as forward financial contracts and borrowing and other debt transactions.

Sales to Glencore

For the years ended December 31, 2023, 2022 and 2021 we derived approximately 73.8%, 60.2% and 60.0% of our consolidated sales from Glencore, respectively.

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

We have entered into agreements with Glencore pursuant to which we sell certain amounts of alumina at market-based prices. For the years ended December 31, 2023, 2022 and 2021 we recorded $191.7 million, $24.9 million, and $18.3 million of revenue related to alumina sales to Glencore, respectively.

Purchases from Glencore

We purchase a portion of our alumina and certain other raw material requirements from Glencore. Alumina purchases from Glencore during 2023 were priced based on published alumina and aluminum indices as well as fixed prices.

Financial contracts with Glencore

We have certain financial contracts with Glencore. See Note 20. Derivatives regarding these forward financial sales contracts.

Vlissingen Facility Agreement

On December 9, 2022, Vlissingen entered into a Facility Agreement with Glencore International AG pursuant to which Vlissingen may borrow from time to time up to $90 million (the "Vlissingen Facility Agreement") in one or more loans at a fixed interest rate equal to 8.75% per annum and payable on December 2, 2024. See Note 8. Debt for additional information. Borrowings under the Facility Agreement are expected to be used for general corporate and working capital purposes of Century and its subsidiaries.

Carbon Credit Repurchase Agreement

On September 28, 2023, our wholly owned subsidiary Nordural Grundartangi ehf ("Grundartangi"), entered into a structured repurchase arrangement with an affiliate of Glencore pursuant to which it sold 390,000 European Union Allowances ("Carbon Credits") at a price of €82.18 per Carbon Credit, for an aggregate amount of €32.1 million. Pursuant to the terms of the transaction, Grundartangi will repurchase the same number of Carbon Credits at a price of €83.72 per Carbon Credit, for an aggregate amount of €32.7 million. On December 18, 2023, the repurchase arrangement was amended to extend the repurchase window and increase the repurchase price to €85.13 per Carbon Credit, for an aggregate amount of €33.2 million. Also on

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

December 18, 2023, Grundartangi sold an additional 40,000 Carbon Credits at a price of €69.30 per Carbon Credit and will repurchase the same number of Carbon Credits at a price of €70.71 per Carbon Credit for an aggregate amount of €2.8 million. Given the repurchase element of the agreement, the Company retains substantially all of the remaining benefits of the assets and has accounted for the transaction as a financing arrangement in accordance with Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

Summary

A summary of the aforementioned significant related party sales and purchases for the years ended December 31, 2023, 2022 and 2021 is as follows:

	Year Ended December 31,		
	2023	2022	2021
Net sales to Glencore	$ 1,612.1	$ 1,671.1	$ 1,337.0
Purchases from Glencore [1]	181.4	284.7	334.6

(1) Includes settlements of financial contract positions.

5. Revenue

We disaggregate our revenue by geographical region as follows:

	Year ended December 31,		
Net Sales	2023	2022	2021
United States	$ 1,358.6	$ 1,737.2	$ 1,413.0
Iceland	826.8	1,040.1	799.5
Total	$ 2,185.4	$ 2,777.3	$ 2,212.5

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

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

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

Contract liabilities are recorded when cash payments are received or due in advance of performance. As of December 31, 2023, $30.6 million was recorded in Due to affiliates. There were no contract liabilities as of December 31, 2022.

6. Leases

We are a lessee in various agreements for the lease of office space, land, automobiles, and mobile equipment. All of our leases are considered operating leases. The terms of our leases vary, including the lease term and the ability to renew or extend certain leases. As part of determining the lease term and potential extensions for purposes of calculating the ROUA and ROUL, we consider our historical practices related to renewal of certain leases. The weighted average remaining lease term for our operating leases was 11.8 years as of December 31, 2023 and 12.2 years as of December 31, 2022. Certain lease payment amounts are variable in nature and change periodically based on the local market consumer price index.

We use our incremental borrowing rate as the basis for the discount rate used to calculate the ROUA and ROUL, respectively, for our operating leases. The incremental borrowing rate is determined on a lease-by-lease basis and is based on the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to our lease payments. We consider the most likely financing options available for each lease based on the leased asset, legal entity party to the lease, economic environment in which the lease is denominated, the market conditions relative to the leased asset and our historical practices of obtaining financing for similar types of costs. The weighted average discount rate for our operating leases was 7.3% as of December 31, 2023 and 2022.

Our ROUA and ROUL balances for the years ended December 31, 2023 and December 31, 2022 were as follows (in millions):

	December 31,	
	2023	2022
ROUA[1]	$ 24.7	$ 20.9
ROUL - current[2]	$ 2.3	$ 1.8
ROUL - non-current[3]	21.9	20.9
Total ROUL	$ 24.2	$ 22.7

(1) ROUA was recorded as part of Other Assets within Non-current assets at December 31, 2023 and 2022.
(2) ROUL - current was recorded as part of Accrued and other current liabilities within Current liabilities at December 31, 2023 and 2022.
(3) ROUL - non-current was recorded as part of Other liabilities within Non-current liabilities at December 31, 2023 and 2022.

The undiscounted maturities of our operating lease liability balances as of December 31, 2023 are as follows (in millions):

Year	December 31,
2024	$ 3.9
2025	$ 3.7
2026	$ 3.3
2027	$ 2.9
2028	$ 2.9
Thereafter	$ 19.4
Total	$ 36.1
Less: Interest	$ (11.9)
ROUL	$ 24.2

During 2023 and 2022, we entered into new lease obligations, which resulted in $3.2 million and $1.7 million of additional right of use assets. We acquired $2.4 million of right of use assets related to lease obligations assumed from the Jamalco acquisition.

Total operating expense includes the following (in millions):

	December 31,	
	2023	2022
Operating leases expense	$ 4.9	$ 4.5
Short term lease expense	0.6	0.4
Total[1]	$ 5.5	$ 4.9

(1) Total lease expense is included in cost of goods sold and selling, general, and administrative expenses on the Consolidated Statements of Operations.

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

We had cash outflows of $4.6 million and $4.1 million for amounts included in the ROUL balance at the beginning of the year related to our operating leases for the years ended December 31, 2023 and December 31, 2022, respectively.

7. Fair Value Measurements

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

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

The fair value hierarchy provides transparency regarding the inputs we use to measure fair value. We categorize each fair value measurement in its entirety into the following three levels, based on the lowest level input that is significant to the entire measurement:

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

Recurring Fair Value Measurements	**As of December 31, 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS:				
Cash equivalents	$ 16.8	$ —	$ —	$ 16.8
Trust assets [1]	0.2	—	—	0.2
Derivative instruments	—	2.9	—	2.9
TOTAL	$ 17.0	$ 2.9	$ —	$ 19.9
LIABILITIES:				
Derivative instruments	—	7.9	—	7.9
TOTAL	$ —	$ 7.9	$ —	$ 7.9

Recurring Fair Value Measurements	**As of December 31, 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS:				
Cash equivalents	$ 5.6	$ —	$ —	$ 5.6
Trust assets [1]	0.1	—	—	0.1
Derivative instruments	—	127.3	1.8	129.1
TOTAL	$ 5.7	$ 127.3	$ 1.8	$ 134.8
LIABILITIES:				
Contingent obligation – net [2]	$ —	$ —	$ —	$ —
Derivative instruments	—	26.4	4.6	31.0
TOTAL	$ —	$ 26.4	$ 4.6	$ 31.0

(1) Trust assets are currently invested in money market funds. These trust assets are held to fund the non-qualified supplemental executive pension benefit obligations for certain of our officers.
(2) See Note 17. Commitments and Contingencies for additional information about the contingent obligation.

The following section describes the valuation techniques and inputs used for fair value measurements categorized within Level 2 or Level 3 of the fair value hierarchy:

Level 2 Fair Value Measurements:

Asset / Liability	Valuation Techniques	Inputs
LME forward financial sales contracts	Discounted cash flows	Quoted LME forward market
Fixed for floating swaps	Discounted cash flows	Quoted LME forward market, quoted MWP forward market
Nord Pool power price swaps	Discounted cash flows	Quoted Nord Pool forward market
Indiana Hub power price swaps	Discounted cash flows	Quoted Indiana Hub forward market
FX swaps	Discounted cash flows	Euro/USD forward exchange rate
Casthouse currency hedges	Discounted cash flows	Euro/USD forward exchange rate; ISK/USD forward exchange rate
Heavy Fuel Oil ("HFO") price swaps	Discounted cash flows	Quoted HFO forward market

When valuing Level 3 assets and liabilities, we use certain significant unobservable inputs. Management incorporates various inputs and assumptions including forward commodity prices, commodity price volatility, and macroeconomic conditions, including interest rates and discount rates. Our estimates of significant unobservable inputs are ultimately based on our estimates of risks that market participants would consider when valuing our assets and liabilities. As of the year ending, December 31, 2023, there were no level three assets and liabilities.

The following table presents the inputs for fair value measurements categorized within Level 3 of the fair value hierarchy, along with information regarding significant unobservable inputs used to value Level 3 assets and liabilities:

Level 3 Fair Value Measurements:

				As of December 31, 2023		As of December 31, 2022	
Asset / Liability	Valuation Technique	Observable Inputs	Significant Unobservable Input	Fair Value	Value/Range of Unobservable Input	Fair Value	Value/Range of Unobservable Input
LME forward financial sales contracts	Discounted cash flows	Quoted LME forward market	Discount rate net [1]	$ —	8.58%	$ (2.8)	8.58%

[1] Represents risk adjusted discount rate

The following table presents the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis.

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

	Level 3 Assets	Level 3 Liabilities
For the twelve months ended December 31, 2023	LME forward financial sales contracts	LME forward financial sales contracts
Balance as of January 1, 2023	$ 1.8	$ (4.6)
Transfers out of Level 3 (1)	(1.8)	4.6
Balance as of December 31, 2023	$ —	$ —
Change in unrealized gains (losses) (2)	$ —	$ —

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

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

8. Debt

	December 31,	
	2023	2022
Debt classified as current liabilities:		
Hancock County industrial revenue bonds ("IRBs") due April 2028, interest payable quarterly (variable interest rates (not to exceed 12%)) (1)	$ 7.8	$ 7.8
U.S. Revolving Credit Facility (2)	23.7	90.0
Iceland Revolving Credit Facility (3)	—	35.0
Grundartangi Casthouse Facility (4)	5.5	—
Iceland Term Facility (5)	1.3	13.3
Vlissingen Facility Agreement (6)	10.0	—
Debt classified as non-current liabilities:		
Grundartangi casthouse facility, net of financing fees of $0.7 million at December 31, 2023 (4)	98.8	49.4
Iceland Term Facility, net of financing fees of $0.0 million and current portion at December 31, 2023 (5)	—	1.2
7.5% senior secured notes due April 1, 2028, net of financing fees of $2.6 million at December 31, 2023, interest payable semiannually	247.4	246.6
2.75% convertible senior notes due May 1, 2028, net of financing fees of $1.5 million at December 31, 2023, interest payable semiannually	84.7	84.4
Total	$ 479.2	$ 527.7

(1) The IRBs are classified as current liabilities because they are remarketed weekly and could be required to be repaid upon demand if there is a failed remarketing. The interest rate at December 31, 2023 was 4.00%.

(2) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at December 31, 2023 was 9.25%.

(3) We incur interest at a base rate plus applicable margin as defined within the agreement. The were no outstanding borrowings at December 31, 2023.

(4) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at December 31, 2023 was 8.86%.

(5) We incur interest at a rate equal to 3.2% plus EUR EURIBOR 1 month as published by the European Money Markets Institute as defined within the agreement. The interest rate at December 31, 2023 was 7.05%.

(6) We incur interest at a fixed rate of 8.75%.

7.5% Senior Secured Notes due 2028

General. On April 14, 2021, we issued $250.0 million in aggregate principal amount of 7.5% senior secured notes due 2028 (the "2028 Notes"). We received proceeds of $245.2 million, after payment of certain financing fees and related expenses.

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

Interest Rate. The 2028 Notes bear interest semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2021, at a rate of 7.5% per annum in cash.

Maturity. The 2028 Notes mature on April 1, 2028.

Seniority. The 2028 Notes are senior secured obligations of Century, ranking equally in right of payment with all existing and future senior indebtedness of Century, but effectively senior to unsecured debt to the extent of the value of collateral.

Guaranty. Our obligations under the 2028 Notes are guaranteed by all of our existing and future domestic restricted subsidiaries (the "Guarantor Subsidiaries"), except for foreign owned holding companies, any domestic restricted subsidiary that owns no assets other than equity interests or other investments in foreign subsidiaries and certain immaterial subsidiaries, which guaranty shall in each case be a senior secured obligation of such Guarantor Subsidiaries, ranking equally in right of payment with all existing and future senior indebtedness of such Guarantor Subsidiaries but effectively senior to unsecured debt to the extent of the value of collateral.

Collateral. Our obligations under the 2028 Notes and the Guarantor Subsidiaries' obligations under the guarantees are secured by a pledge of and lien on (subject to certain exceptions):

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

Under certain circumstances, the indenture and the security documents governing the 2028 Notes will permit us and the Guarantors to incur additional debt that also may be secured by liens on the collateral that are equal to or have priority over the liens securing the 2028 Notes. The collateral agent for the 2028 Notes will agree with the collateral agent for the other debt holders and us under such circumstances to enter into an intercreditor agreement that will cause the liens securing the 2028 Notes to be contractually subordinated to the liens securing such additional debt.

Redemption Rights. Prior to April 1, 2024, we may redeem the 2028 Notes, in whole or in part, at a redemption price equal to 100.00% of the principal amount plus a make-whole premium and accrued and unpaid interest, and if redeemed during the twelve-month period beginning on April 1 of the years indicated below, at the following redemption prices plus accrued and unpaid interest:

Year	Percentage
2024	103.750%
2025	101.875%
2026 and Thereafter	100.000%

Upon a change of control (as defined in the indenture governing the 2028 Notes), we will be required to make an offer to purchase the 2028 Notes at a purchase price equal to 101% of the outstanding principal amount of the 2028 Notes on the date of the purchase, plus accrued and unpaid interest to, but not including, the date of purchase.

Covenants. The indenture governing the 2028 Notes contains customary covenants which may limit our ability, and the ability of certain of our subsidiaries, to: (i) incur additional debt; (ii) incur additional liens; (iii) pay dividends or make distributions in respect of capital stock; (iv) purchase or redeem capital stock; (v) make investments or certain other restricted payments; (vi) sell assets; (vii) issue or sell stock of certain subsidiaries; (viii) enter into transactions with shareholders or affiliates; and (ix) effect a consolidation or merger.

Fair Value. As of December 31, 2023, the total estimated fair value of the 2028 Notes was $243.5 million. Although we use quoted market prices for identical debt instruments, the markets on which they trade are not considered to be active and are therefore considered Level 2 fair value measurements.

2.75% Convertible Notes due 2028

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

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

Interest Rate. The Convertible Notes will bear interest semi-annually in arrears on May 1 and November 1 of each year, beginning on November 1, 2021, at a rate of 2.75% per annum in cash.

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

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

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

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

As of December 31, 2023, the if-converted value of the Convertible Notes did not exceed the outstanding principal amount.

Fair Value. As of December 31, 2023, the total estimated fair value of the Convertible Notes was $75.3 million. Although we use quoted market prices for identical debt instruments, the markets on which they trade are not considered to be active and are therefore considered Level 2 fair value measurements.

U.S. Revolving Credit Facility

General. We and certain of our direct and indirect domestic subsidiaries (the "Borrowers") have a senior secured revolving credit facility with a syndicate of lenders (the "U.S. revolving credit facility"). On June 14, 2022 we amended our U.S. revolving credit facility, increasing our borrowing capacity to $250.0 million, including up to $150.0 million under a letter of credit sub-facility. The U.S. revolving credit facility matures on June 14, 2027.

Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis. At December 31, 2023, there were $23.7 million outstanding borrowings and $61.4 million of outstanding letters of credit issued under our U.S. revolving credit facility. Principal payments, if any, are due upon maturity of the U.S. revolving credit facility and may be prepaid without penalty.

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

Status of our U.S. revolving credit facility:	**December 31, 2023**
Credit facility maximum amount	$ 250.0
Borrowing availability	128.8
Outstanding letters of credit issued	61.4
Outstanding borrowings	23.7
Borrowing availability, net of outstanding letters of credit and borrowings	43.7

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

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

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

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

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

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

Iceland Revolving Credit Facility

General. Our wholly-owned subsidiary, Nordural Grundartangi ehf ("Grundartangi"), entered into a revolving credit facility agreement with Landsbankinn hf., dated November 2013, as amended (the "Iceland revolving credit facility") which originally provided for borrowings of up to $50.0 million in the aggregate. On February 4, 2022, we amended the Iceland revolving credit facility and increased the facility amount to $80.0 million in the aggregate. On September 28, 2022, we further amended the Iceland revolving credit facility and increased the facility amount to $100.0 million in aggregate. Under the terms of the Iceland revolving credit facility, when Grundartangi borrows funds it will designate a repayment date, which may be any date prior to the maturity of the Iceland revolving credit facility. At December 31, 2023, there were no outstanding borrowings under our Iceland revolving credit facility. The Iceland revolving credit facility has a term through December 2026.

Status of our Iceland revolving credit facility:	**December 31, 2023**
Credit facility maximum amount	$ 100.0
Borrowing availability	100.0
Outstanding letters of credit issued	—
Outstanding borrowings	—
Borrowing availability, net of outstanding letters of credit and borrowings	100.0

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

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

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

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

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

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

Grundartangi Casthouse Facility

On November 2, 2021, in connection with the casthouse project at Grundartangi, we entered into an eight-year Term Facility Agreement with Arion Bank hf, to provide for borrowings up to $130.0 million (the "Casthouse Facility"). Under the Casthouse Facility, repayments of principal amounts will be made in equal quarterly installments equal to 1.739% of the principal amount, the first payment occurring in July 2024, with the remaining 60% of the principal amount to be paid no later than the termination date in December 2029. As of December 31, 2023, there were $104.3 million in outstanding borrowings under the Casthouse Facility.

Security. Grundartangi's obligations under the Casthouse Facility are secured by a general bond on an aggregate of $430.0 million in assets and rights related to Grundartangi.

Interest Rates and Fees. The interest rate shall be at a base rate plus the applicable margin as set forth in the agreement. Grundartangi shall pay an arrangement fee equal to 0.78% of the total facility amount, 50% of which was paid upfront and 50% to be paid at the end of the availability period, and shall pay a commitment fee of 0.38% per annum on undrawn commitments, payable quarterly at the same time as interest payments are due and payable.

Prepayments. We can make prepayments of amounts outstanding under the Casthouse Facility, in whole or in part, without premium or penalty, together with accrued interest on the amount prepaid and subject to standard breakage costs, if applicable.

Covenants. The Casthouse Facility contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, preservation of assets, and dispositions of assets, as well as a covenant that requires Grundartangi to maintain a certain minimum equity ratio.

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

Iceland Term Facility

Our wholly-owned subsidiary, Grundartangi, has entered into a Term Facility Agreement with Arion Bank hf, dated September 2022, (the "Iceland Term Facility") to provide for borrowings up to €13.6 million. Repayments of principal amounts will be made in equal monthly installments, the first payment occurring in February 2023, with the remainder of the principal amount to be paid no later than the termination date in January 2024. Borrowings under the Iceland Term Facility will bear interest at a rate equal to 3.2% plus EUR EURIBOR 1 month as published by the European Money Markets Institute. As of December 31, 2023, there were $1.3 million (€1.1 million) in outstanding borrowings under the Iceland Term Facility.

Vlissingen Facility Agreement

On December 9, 2022, Vlissingen entered into a Facility Agreement with Glencore International AG pursuant to which Vlissingen may borrow from time to time up to $90 million (the "Vlissingen Facility Agreement") in one or more loans payable on December 2, 2024, the maturity date of the Facility Agreement. As of December 31, 2023, there was $10.0 million in outstanding borrowings under the Vlissingen Facility Agreement.

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

Interest Rates and Fees. Any amounts outstanding under the Vlissingen Facility Agreement will bear interest at a fixed interest rate equal to 8.75% per annum and payable on December 2, 2024

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

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

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

Hancock County Industrial Revenue Bonds

As part of the purchase price for our acquisition of the Hawesville facility, we assumed IRBs which were issued in connection with the financing of certain solid waste disposal facilities constructed at the Hawesville facility. The IRBs bear interest at a variable rate not to exceed 12% per annum determined weekly based upon prevailing rates for similar bonds in the industrial revenue bond market and interest on the IRBs is paid quarterly. The IRBs are secured by a letter of credit issued under our U.S revolving credit facility and mature in April 2028.

Surety Bond Facility

As part of our normal business operations, we are required to provide surety bonds or issue letters of credit in certain states in which we do business as collateral for certain workers' compensation obligations. In June 2022, we entered into a surety bond facility with an insurance company to provide such bonds when applicable. As of December 31, 2023, we had issued surety bonds totaling $6.6 million. As we had previously guaranteed our workers' compensation obligations through issuance of letters of credit against our revolving credit facility, the surety bond issuance increases credit facility availability.

9. Shareholders' Equity

Common Stock

As of December 31, 2023 and 2022, we had 195,000,000 shares of common stock, $0.01 cent par value, authorized under our Restated Certificate of Incorporation, of which 99,876,385 shares were issued and 92,689,864 shares were outstanding at December 31, 2023; 99,510,499 shares were issued and 92,323,978 shares were outstanding at December 31, 2022.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock which are currently outstanding, including our Series A Convertible Preferred Stock, or which we may designate and issue in the future.

Preferred Stock

As of December 31, 2023 and 2022, we had 5,000,000 shares of preferred stock, $0.01 cent par value per share, authorized under our Restated Certificate of Incorporation. Our Board of Directors may issue preferred stock in one or more series and determine for each series the dividend rights, conversion rights, voting rights, redemption rights, liquidation preferences, sinking fund terms and the number of shares constituting that series, as well as the designation thereof. Depending upon the terms of preferred stock established by our Board of Directors, any or all of the preferred stock could have preference over the common stock with respect to dividends and other distributions and upon the liquidation of Century. In addition, issuance of any shares of preferred stock with voting powers may dilute the voting power of the outstanding common stock.

Series A Convertible Preferred Stock

Shares Authorized and Outstanding. In 2008, we issued 160,000 shares of our Series A Convertible Preferred Stock. Glencore holds all of the issued and outstanding Series A Convertible Preferred Stock. At December 31, 2023 and December 31, 2022, 52,284 shares and 53,854 shares were outstanding, respectively.

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

Dividend Rights. So long as any shares of our Series A Convertible Preferred Stock are outstanding, we may not pay or declare any dividend or make any distribution upon or in respect of our common stock or any other capital stock ranking, on a parity with or junior to, the Series A Convertible Preferred Stock in respect of dividends or liquidation preference, unless we, at the same time, declare and pay a dividend or distribution on the shares of Series A Convertible Preferred Stock (a) in an amount equal to the amount such holders would receive if they were the holders of the number of shares of our common stock into which their shares of Series A Convertible Preferred Stock are convertible as of the record date fixed for such dividend or distribution, or (b) in the case of a dividend or distribution on other capital stock ranking on a parity with or junior to the Series A Convertible Preferred Stock in such amount and in such form as (based on the determination of holders of a majority of the Series A Convertible Preferred Stock) will preserve, without dilution, the economic position of the Series A Convertible Preferred Stock relative to such other capital stock.

Voting Rights. The Series A Convertible Preferred Stock has no voting rights for the election of directors or on other matters where the shares of common stock have voting rights. However, we may not change the powers, preferences, or rights given to the Series A Convertible Preferred Stock, or authorize, create or issue any additional shares of Series A Convertible Preferred Stock without the affirmative vote of the holders of a majority of the shares of Series A Convertible Preferred Stock then outstanding (voting separately as a class).

Liquidation Rights. Upon any liquidation, dissolution, or winding-up of Century, the holders of shares of Series A Convertible Preferred Stock are entitled to receive a preferential distribution of $0.01 per share out of the assets available for distribution. In addition, upon any liquidation, dissolution or winding-up of Century, if our assets are sufficient to make any distribution to the holders of the common stock, then the holders of shares of Series A Convertible Preferred Stock are also entitled to share ratably with the holders of common stock in the distribution of Century's assets (as though the holders of Series A Convertible Preferred Stock were holders of that number of shares of common stock into which their shares of Series A Convertible Preferred Stock are convertible). However, the amount of any such distribution will be reduced by the amount of the preferential distribution received by the holders of the Series A Convertible Preferred Stock.

Transfer Restrictions. Glencore is prohibited from transferring shares of Series A Convertible Preferred Stock to any party other than an affiliate who agrees to become bound by certain agreements associated with these shares.

Automatic Conversion. The Series A Convertible Preferred Stock automatically converts, without any further act of Century or any holders of Series A Convertible Preferred Stock, into shares of common stock, at a conversion ratio of 100 shares of common stock for each share of Series A Convertible Preferred Stock, upon the occurrence of any of the following automatic conversion events:

- If we sell or issue shares of common stock or any other stock that votes generally with our common stock, or the occurrence of any other event, including a sale, transfer or other disposition of common stock by Glencore, as a result of which the percentage of voting stock held by Glencore decreases, an amount of Series A Convertible Preferred Stock will convert to common stock to restore Glencore to its previous ownership percentage;

- If shares of Series A Convertible Preferred Stock are transferred to an entity that is not an affiliate of Glencore, such shares of Series A Convertible Preferred Stock will convert to shares of our common stock, provided that such transfers may only be made pursuant to an effective registration statement;

- Upon a sale of Series A Convertible Preferred Stock by Glencore in a Rule 144 transaction in which the shares of Series A Convertible Preferred Stock and our common stock issuable upon the conversion thereof are not directed to any purchaser, such shares of Series A Convertible Preferred Stock sold will convert to shares of our common stock; and

- Immediately prior to and conditioned upon the consummation of a merger, reorganization or consolidation to which we are a party or a sale, abandonment, transfer, lease, license, mortgage, exchange or other disposition of all or substantially all of our property or assets, in one or a series of transactions where, in any such case, all of our common stock would be converted into the right to receive, or exchanged for, cash and/or securities, other than any transaction in which the Series A Convertible Preferred Stock will be redeemed.

Optional Conversion. Glencore has the option to convert the Series A Convertible Preferred Stock in a tender offer or exchange offer, at the same conversion ratio as above, in which a majority of the outstanding shares of our common stock have been tendered by the holders thereof and not duly withdrawn at the expiration time of such tender or exchange offer, so long as the Series A Convertible Preferred Stock is tendered or exchanged in such offer.

Stock Combinations – Adjustments. If, at any time while the Series A Convertible Preferred Stock is outstanding, Century combines outstanding common stock into a smaller number of shares, then the number of shares of common stock issuable on conversion of each share of Series A Convertible Preferred Stock will be decreased in proportion to such decrease in the aggregate number of shares of common stock outstanding.

Redemptions or Repurchases of Common Stock. We may not redeem or repurchase our common stock unless we redeem or repurchase, or otherwise make a payment on, a pro-rata number of shares of the Series A Convertible Preferred Stock. These restrictions do not apply to our open market repurchases or our repurchases pursuant to our employee benefit plans.

Right of Redemption. The Series A Convertible Preferred Stock will be redeemed by Century if any of the following events occur (at a redemption price based on the trading price of our common stock prior to the announcement of such event) and Glencore votes its shares of our common stock in opposition to such events:

- We propose a merger, reorganization or consolidation, sale, abandonment, transfer, lease, license, mortgage, exchange or other disposition of all or substantially all of our property or assets where any of our common stock would be converted into the right to receive, or exchanged for, assets other than cash and/or securities traded on a national stock exchange or that are otherwise readily marketable, or

- We propose to dissolve and wind up operations and any assets, other than cash and/or securities traded on a national stock exchange or that are otherwise readily marketable, are to be distributed to the holders of our common stock.

Stock Repurchase Program

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

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

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

Through December 31, 2023, we repurchased 7,186,521 shares of common stock for an aggregate purchase price of $86.3 million. We have made no repurchases since April 2015 and have approximately $43.7 million remaining under the repurchase program authorization as of December 31, 2023.

10. Inventories

Inventories, at December 31, consist of the following:

	2023	2022
Raw materials	$ 162.5	$ 64.9
Work-in-process	42.9	46.0
Finished goods	46.3	58.0
Operating and other supplies	225.3	229.9
Inventories	$ 477.0	$ 398.8

11. Property, Plant and Equipment

Property, plant and equipment, at December 31, consist of the following:

	2023	2022
Land and improvements	$ 105.1	$ 39.8
Mineral Reserves	57.6	—
Buildings and improvements	328.8	305.7
Machinery and equipment	1,580.7	1,495.3
Construction in progress	160.3	59.0
	2,232.5	1,899.8
Less accumulated depreciation, amortization and depletion	(1,228.3)	(1,155.4)
Property, plant and equipment - net	$ 1,004.2	$ 744.4

For the years ended December 31, 2023, 2022 and 2021, we recorded depreciation, amortization and depletion expense of $74.7 million, $73.4 million, and $82.6 million, respectively.

12. Accumulated Other Comprehensive Loss ("AOCL")

Components of AOCL	2023	2022
Defined benefit plan liabilities	$ (101.8)	$ (98.0)
Unrealized gain on financial instruments	1.6	1.7
Other comprehensive loss before income tax effect	(100.2)	(96.3)
Income tax effect[1]	2.3	2.3
Accumulated other comprehensive loss	$ (97.9)	$ (94.0)

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

	2023	2022
Defined benefit plan liabilities	$ 2.6	$ 2.6
Unrealized loss on financial instruments	(0.3)	(0.3)

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

The following table summarizes the changes in the accumulated balances for each component of AOCL:

	Defined benefit plan and other postretirement liabilities	Unrealized gain (loss) on financial instruments	Total, net of tax
Balance, December 31, 2020	$ (120.6)	$ 1.8	$ (118.8)
Other comprehensive income (loss) before reclassifications	31.6	—	31.6
Net amount reclassified to net income (loss)	5.0	(0.1)	4.9
Balance, December 31, 2021	(84.0)	1.7	(82.3)
Other comprehensive income (loss) before reclassifications	(5.9)	—	(5.9)
Net amount reclassified to net income (loss)	(5.7)	(0.1)	(5.8)
Balance, December 31, 2022	(95.6)	1.6	(94.0)
Other comprehensive income (loss) before reclassifications	(10.1)	—	(10.1)
Net amount reclassified to net income (loss)	6.3	(0.1)	6.2
Balance, December 31, 2023	$ (99.4)	$ 1.5	$ (97.9)

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

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

		Year Ended December 31,		
AOCL Components	**Location**	**2023**	**2022**	**2021**
Defined benefit plan and other postretirement liabilities	Cost of goods sold	$ (1.0)	$ 3.5	$ 26.8
	Other income, net	—	(8.9)	—
	Selling, general and administrative expenses	(0.2)	3.3	2.9
	Other operating expense (income), net	(2.6)	(9.0)	7.3
	Income tax expense	—	(0.3)	(0.4)
	Net of tax	$ (3.8)	$ (11.4)	$ 36.6
Gain (loss) on financial instruments	Cost of goods sold	$ (0.1)	$ (0.2)	$ (0.1)
	Income tax effect	$ —	(0.1)	0.0
	Net of tax	$ (0.1)	$ (0.3)	$ (0.1)

13. Pension and Other Postretirement Benefits

Pension Benefits

We maintain noncontributory defined benefit pension plans for certain domestic hourly and salaried employees. For the eligible domestic salaried employees, plan benefits are based primarily on years of service and average compensation during the later years of employment. For hourly employees, plan benefits are based primarily on a formula that provides a specific benefit for each year of service. Our funding policy is to contribute amounts based upon actuarial and economic assumptions designed to achieve adequate funding of the projected benefit obligations and to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). In addition, we maintain the supplemental executive retirement benefit ("SERB") plan for certain current and former executive officers, which is frozen to future accruals.

Other Postretirement Benefits ("OPEB")

In addition to providing pension benefits, we provide certain healthcare and life insurance benefits for certain domestic retired employees. We accrue the estimated cost of providing postretirement benefits during the working careers of those employees who could become eligible for such benefits when they retire. We fund these benefits as the retirees submit claims.

Retiree medical welfare changes

Under the current Hawesville labor agreement, employees who retire during the term of the labor agreement have been divided into sub-groups based on attributes such as Medicare eligibility, hire date, age and years of service. Levels of benefits are defined for the sub-groups and range from no substantive change from the benefits provided under the previous labor agreement to replacement of the defined retiree medical benefit program with individual health reimbursement accounts for each eligible participant. The health reimbursement accounts are funded based on established rates per hour worked by each eligible participant. Eligible participants will be able to withdraw from their health reimbursement accounts to fund their own retiree medical coverage.

During 2017, the Company amended its non-union retiree medical and life insurance benefits to align the Company's benefits with the market and achieve a uniform retiree medical benefit design across the Company's U.S. locations. Effective January 1, 2018, non-union retiree medical and life insurance benefits are restricted to current participants who meet the eligibility criteria as of January 1, 2018. Additionally, effective January 1, 2019, Century no longer administers non-union retiree medical, prescription drug, dental, or vision benefits and instead makes fixed health reimbursement account contributions.

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

Obligation and Funded Status

The change in benefit obligation and change in plan assets as of December 31 are as follows:

	Pension		OPEB	
	2023	2022	2023	2022
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 263.0	$ 360.1	$ 73.7	$ 99.6
Service cost	2.4	4.3	0.1	0.2
Interest cost	14.0	10.3	3.8	2.9
Plan amendments	1.1	—	—	—
Actuarial (gain) loss	10.1	(87.7)	4.5	(23.2)
Medicare Part D	—	—	0.3	0.2
Benefits paid	(18.8)	(24.0)	(6.7)	(6.1)
Curtailment	—	—	—	0.1
Benefit obligation at end of year	$ 271.8	$ 263.0	$ 75.7	$ 73.7

The increases in both the defined benefit plans' and OPEB plans' benefit obligation were mainly driven by the interest cost and actuarial losses in 2023, which were primarily attributable to the increases in the discount rates from fiscal year 2022 to 2023.

	Pension		OPEB	
	2023	2022	2023	2022
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 216.6	$ 329.7	$ —	$ —
Actual return on plan assets	20.7	(93.3)	—	—
Employer contributions	6.3	4.2	6.4	5.9
Medicare Part D subsidy received	—	—	0.3	0.2
Benefits paid	(18.8)	(24.0)	(6.7)	(6.1)
Fair value of assets at end of year	$ 224.8	$ 216.6	$ —	$ —

The change in actual return on plan assets in 2023 was primarily attributable to fluctuations in market prices during the year.

	Pension		OPEB	
	2023	2022	2023	2022
Funded status of plans:				
Funded status	$ (46.9)	$ (46.3)	$ (75.7)	$ (73.7)
Amounts recognized in the Consolidated Balance Sheets:				
Current liabilities	(1.8)	(1.8)	(6.5)	(6.1)
Non-current liabilities	(45.1)	(44.5)	(69.2)	(67.6)
Net amount recognized	$ (46.9)	$ (46.3)	$ (75.7)	$ (73.7)
Amounts recognized in accumulated other comprehensive loss (pre-tax):				
Net loss	$ 85.2	$ 86.7	$ 14.8	$ 10.4
Prior service cost (benefit)	1.8	0.8	—	—
Total	$ 87.0	$ 87.5	$ 14.8	$ 10.4

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

Pension Plans That Are Not Fully Funded

At December 31, 2023, the projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $271.8 million, $267.6 million, and $224.8 million, respectively.

At December 31, 2022, the projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $263.0 million, $258.8 million and $216.6 million, respectively.

Components of net periodic benefit cost and other amounts recognized in other comprehensive loss:

Net Periodic Benefit Cost:

	Year Ended December 31,					
	Pension			OPEB		
	2023	2022	2021	2023	2022	2021
Service cost	$ 2.4	$ 4.3	$ 4.7	$ 0.1	$ 0.2	$ 0.2
Interest cost	14.0	10.3	9.6	3.8	2.9	2.4
Expected return on plan assets	(15.1)	(23.5)	(22.4)	—	—	—
Amortization of prior service costs	0.1	0.1	0.1	—	(1.3)	(3.2)
Amortization of net loss	6.0	3.5	6.1	0.2	1.3	2.3
Net periodic benefit cost	7.4	(5.3)	(1.9)	4.1	3.1	1.7
Curtailment benefit [1]	—	—	—	—	(8.9)	—
Total benefit cost	$ 7.4	$ (5.3)	$ (1.9)	$ 4.1	$ (5.8)	$ 1.7

[1] During 2022, we re-measured certain other postretirement benefits triggered by the Hawesville smelter curtailment, leading to a non-cash OPEB curtailment benefit totaling $8.9 million for the year ended December 31, 2022.

Other changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Loss (pre-tax):

	Year Ended December 31,			
	Pension		OPEB	
	2023	2022	2023	2022
Net loss (gain)	$ 4.4	$ 29.0	$ 4.5	$ (23.1)
Prior service cost (benefit)	1.2	—	—	—
Amortization of net loss, including recognition due to settlement	(6.0)	(3.5)	(0.2)	(1.4)
Amortization of prior service (cost) benefit, including curtailment	(0.1)	(0.1)	—	10.3
Total amount recognized in other comprehensive loss	(0.5)	25.4	4.3	(14.2)
Net periodic benefit cost	7.4	(5.3)	4.1	(5.8)
Total recognized in net periodic benefit cost and other comprehensive loss	$ 6.9	$ 20.1	$ 8.4	$ (20.0)

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

Weighted average assumptions used to determine benefit obligations at December 31:

	Pension		OPEB	
	2023	2022	2023	2022
Discount rate (1)	5.19%	5.50%	5.19%	5.57%
Rate of compensation increase (2)	3.5%	4%/3.5%	3.5%	4%/3.5%
Measurement date	12/31/2023	12/31/2022	12/31/2023	12/31/2022

Weighted average assumptions used to determine net periodic benefit cost for the years ended December 31:

	Pension			OPEB		
	2023	2022	2021	2023	2022	2021
Measurement date	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020
Fiscal year end	12/31/2023	12/31/2022	12/31/2021	12/31/2023	12/31/2022	12/31/2021
Discount rate (1)	5.50%	2.94%	2.77%	5.57%	2.64%	1.89%
Rate of compensation increase (2)	4%/3.5%	3%/3.5%	3%/3.5%	4%/3.5%	3%/3.5%	3%/3.5%
Expected return on plan assets (3)	7.25%	7.25%	7.25%	—%	—%	—%

(1) We use the Ryan Above Median Yield Curve to determine the discount rate.
(2) For 2023, the rate of compensation increase is 4.0% per year for the first year and 3.5% per year thereafter. For 2022 and 2021, the rate of compensation increase is 3.0% per year for the first year and 3.5% per year thereafter.
(3) The rate for each of our defined benefit plans was selected by taking into account our expected asset mix and is based on historical performance as well as expected future rates of return on plan assets.

For measurement purposes, medical cost inflation is initially estimated to be 7.0%, and 6.5% for pre- and post-65 participants, respectively, declining to 4.5% over ten years and continuing thereafter.

Benefit Plan Assets

Pension Plan Investment Strategy and Policy

The Pension Plans' assets are invested in a prudent manner for the exclusive purpose of providing benefits to participants.

Other objectives are to:

- Provide a total return that, over the long term, provides sufficient assets to fund the pension plan liabilities subject to a level of risk, contributions and pension expense deemed appropriate by the company.
- Minimize, where possible, pension expense volatility, and inclusion of liability driven investing as an investment strategy when appropriate. As the funding ratio improves, the objectives will evolve to minimize the funded status volatility.
- Diversify investments within asset classes to reduce the impact of losses in single investments.

The assets of the Pension Plans are invested in compliance with ERISA, as amended, and any subsequent applicable regulations and laws.

Performance

Our performance objective is to outperform the return of weighing passive investment alternatives by the policy target allocations after fees at a comparable level of risk. This investment objective is expected to be achieved over the long term and is measured over rolling multi-year periods. Peer-relative performance comparisons will also be considered especially when performance deviates meaningfully from market indexes. Investment objectives for each asset class are included below.

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

Asset Allocation Policy

Asset allocation policy is the principal method for achieving the Pension Plans' investment objectives stated above. The Pension Plans' weighted average long-term strategic asset allocation policy targets are as follows:

	Pension Plan Asset Allocation		
	2023 Target	**December 31, 2023**	**December 31, 2022**
Return seeking assets:			
Global equity	50%	44%	46%
Diversified credit	15%	15%	19%
Real assets	10%	10%	14%
Liability hedging assets	25%	28%	21%
Cash	—%	3%	—%
	100%	100%	100%

Global equities are held for their long-term expected return premium over fixed income investments and inflation. Fixed income is held for diversification relative to equities, and as a hedging instrument to interest rate volatility for the pension obligation. Diversified Credit and Real Assets are held for diversification relative to equities and for income generation.

The strategic role of global equities is to:

- Provide higher expected returns of the major asset classes.
- Maintain a diversified exposure within global stock markets through the use of multi-manager portfolio strategies.

The strategic role of fixed income is to:

- Diversify the Pension Plans' equity exposure by investing in fixed income securities that exhibit a low correlation to equities, thereby lowering the overall return volatility of the entire investment portfolio.
- Maintain a diversified exposure within the U.S. fixed income market through the use of portfolio strategies targeting treasury bond exposures.
- Hedge the interest rate risk of the pension obligation by investing in securities that target a similar duration to the pension obligation cash flows.

The strategic role of diversified credit is to:

- Diversify the Pension Plans' equity exposure by investing in alternative credit securities that exhibit a low correlation to equities, thereby lowering the overall return volatility of the entire investment portfolio.
- Maintain a diversified exposure within the alternative credit markets through the use of multi-manager portfolio strategies targeting, but not limited to, securitized credit, high yield securities, and emerging market debt.
- Achieve returns in excess of passive indexes through the use of active investment managers and strategies.

The strategic role of real assets is to:

- Diversify the Pension Plans' equity exposure by investing in real assets that exhibit a low correlation to equities, thereby lowering the overall return volatility of the entire investment portfolio.
- Maintain a diversified exposure within the real asset markets through the use of multi-manager portfolio strategies targeting listed and unlisted exposures.

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

- Achieve returns in excess of passive indexes through the use of active investment managers and strategies.

The long-term strategic asset allocation policy is reviewed regularly or whenever significant changes occur to Century's or the Pension Plans' financial position and liabilities.

Fair Value Measurements of Pension Plan assets

The following table sets forth by level the fair value hierarchy our Pension Plans' assets. These assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and the placement within the fair value hierarchy levels.

As more fully described within Note 7. Fair Value Measurements, the Company uses a three-level fair value hierarchy that prioritizes the inputs used to measure fair values. The fair value hierarchy provides transparency regarding the inputs we use to measure fair value. We categorize each fair value measurement in its entirety into the following three levels, based on the lowest level input that is significant to the entire measurement:

- Level 1 Inputs – quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

- Level 2 Inputs – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 Inputs – unobservable inputs for the asset or liability.

The following summarizes the Company's Pension Plans' assets fair value by asset category:

As of December 31, 2023	Level 1	Level 2	Level 3	Assets measured at NAV	Total
Cash and cash equivalents	$ —	$ —	$ —	$ 4.6	$ 4.6
Global Equity	—	—	—	100.0	100.0
Diversified Credit	—	—	—	34.7	34.7
Real Assets	—	—	—	22.8	22.8
Liability hedging assets	—	—	—	62.7	62.7
Total plan assets fair value	$ —	$ —	$ —	$ 224.8	$ 224.8
As of December 31, 2022					
Cash and cash equivalents	$ —	$ —	$ —	$ 1.3	$ 1.3
Global Equity	—	—	—	99.0	99.0
Diversified Credit	—	—	—	40.1	40.1
Real Assets	—	—	—	30.4	30.4
Liability hedging assets	—	—	—	45.8	45.8
Total plan assets fair value	$ —	$ —	$ —	$ 216.6	$ 216.6

Our Pension Plans' assets are held in certain commingled funds and group trusts which do not have publicly quoted prices. The fair value of the commingled funds and group trusts is based on NAV of the underlying investments. The fair value of the underlying investments held by the commingled funds, separate accounts and common collective trusts is generally based on quoted prices in active markets. Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

Our other postretirement benefit plans are unfunded. We fund these benefits as the retirees submit claims.

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

Pension and OPEB Cash Flows

During 2023 and 2022, we made contributions of approximately $6.3 million and $4.2 million, respectively, to the qualified defined benefit and SERB plans we sponsor and $6.4 million and $5.9 million, respectively, to the other postretirement benefit plans.

We expect to make the following contributions for 2024:

	2024
Expected pension plan contributions	$ 4.5
Expected OPEB benefits payments	6.5

Estimated Future Benefit Payments

The following table provides the estimated future benefit payments for the pension and other postretirement benefit plans:

	Pension Benefits	OPEB Benefits
2024	$ 19.2	$ 6.5
2025	19.4	6.4
2026	19.5	6.4
2027	19.3	6.4
2028	19.5	6.2
2029 – 2033	95.9	29.1

Participation in Multi-employer Pension Plans

The union-represented employees at Hawesville are part of a United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USWA") sponsored multi-employer plan. Our contributions to the plan are determined at a fixed rate per hour worked. Currently, we do not have any plans to withdraw from or curtail participation in this plan. The risks of participating in a multi-employer plan are different from single-employer plans in the following respects:

- Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If a participating employer chooses to stop participating in a multi-employer plan, the employer may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

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

Century's participation in the plan for the year ended December 31, 2023, is outlined in the table below.

Fund	Steelworkers Pension Trust
EIN / PN	23-6648508 / 499
Pension Protection Act Zone Status 2022 (1)	Green
Pension Protection Act Zone Status 2021 (1)	Green
Subject to Financial Improvement/Rehabilitation Plan (2)	No
Contributions of Century Aluminum 2023	$0.2
Contributions of Century Aluminum 2022	$1.6
Contributions of Century Aluminum 2021	$1.7
Withdrawal from Plan Probable	No
Surcharge Imposed	No
Expiration Date of Collective Bargaining Agreement (2)	March 31, 2026

(1) The most recent Pension Protection Act zone status available in 2023 and 2022 is for the plan's year-end December 31, 2022 and December 31, 2021, respectively. The zone status is based on information that Century received from the plan as well as publicly available information per the Department of Labor and is certified by the plan's actuary. Among other factors, plans in the green zone are at least 80 percent funded.

(2) The "Subject to Financial Improvement / Rehabilitation Plan" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the collective-bargaining agreement(s) to which the plans are subject.

Century 401(k) Plans

We sponsor a tax-deferred savings plan under which eligible domestic employees may elect to contribute specified percentages of their compensation with Century. We match a portion of participants' contributions to the savings plan. Employee and matching contributions are considered fully vested immediately upon participation in the plan. Concurrent with the 2014 amendment to the Salaried Pension Plan that eliminated future accruals for participants who are under age 50 as of January 1, 2015 and closed the plan to new entrants, the Company increased the proportional match of contributions made to those affected by the amendment. The expense related to the plan was $5.8 million, $6.0 million, and $5.3 million for 2023, 2022, and 2021, respectively.

14. Share-based Compensation

Amended and Restated Stock Incentive Plan. Under our Amended and Restated Stock Incentive Plan (the "Stock Incentive Plan") we award service-based and performance-based share awards and nonqualified stock options to our salaried officers, non-employee directors, and other key employees. Our service-based and performance-based share awards typically vest over a period of three years from the date of grant, provided that the recipient is still our employee at the time of vesting. Our independent non-employee directors receive annual grants of service-based share awards that typically vest following 12 months of service. The Stock Incentive Plan has 12,900,000 shares authorized for issuance with approximately 3,659,885 shares remaining at December 31, 2023.

Long-Term Incentive Plan. We also grant annual long-term incentive awards under our Amended and Restated Long-Term Incentive Plan (the "LTIP"). The LTIP is designed to provide senior-level employees the opportunity to earn long-term incentive awards through the achievement of performance goals and to align compensation with the interests of our stockholders. This is achieved by linking compensation to share price appreciation and total stockholder return over a multi-year period. Awards made under the LTIP are granted subject to the Stock Incentive Plan to the extent the award is deliverable in stock. We provide two types of LTIP awards: restricted stock units ("RSU") and performance stock units ("PSU").

RSUs are stock-settled awards which do not contain any performance-based vesting requirements. PSUs can be settled in cash or stock and vest based on the achievement of pre-determined performance metrics at the discretion of the Board. Our PSU liability was approximately $3.3 million and $1.7 million as of December 31, 2023 and 2022, respectively. Both the PSUs and RSUs vest, in their entirety, after three years.

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

Service-based share awards	**Number**
Outstanding at January 1, 2023	739,356
Granted	766,929
Vested	(293,404)
Forfeited	(56,107)
Outstanding at December 31, 2023	1,156,774

Performance-based share awards	**Number**
Outstanding at January 1, 2023	444,056
Granted	407,808
Vested	(45,605)
Forfeited	(203,695)
Outstanding at December 31, 2023	602,564

	Year ended December 31,		
Service-based share awards	**2023**	**2022**	**2021**
Weighted average per share fair value of service-based share grants	$ 12.58	$ 17.30	$ 9.97

Fair Value Measurement of Share-Based Compensation Awards. We estimate the fair value of each stock option award using the Black-Scholes model on the date of grant. Our last grant of stock options, awarded in 2009, expired in May 2019. We have not granted any stock options since 2009. For our service-based awards, fair value is equal to the closing stock price on the date of grant. For our performance-based awards, fair value is equal to the closing stock price at each reporting period end.

The following table summarizes the compensation cost recognized for the years ended December 31, 2023, 2022 and 2021 for all service-based and performance-based share awards. The compensation cost is included as part of selling, general and administrative expenses in our Consolidated Statements of Operations.

	Year ended December 31,		
	2023	**2022**	**2021**
Share-based compensation (benefit) expense reported:			
Performance-based share (benefit) expense	$ 2.0	$ (5.0)	$ 12.5
Service-based share expense	4.6	4.4	8.3
Total share-based compensation (benefit) expense before income tax	6.6	(0.6)	20.8
Income tax	—	—	—
Total share-based compensation (benefit) expense, net of income tax	$ 6.6	$ (0.6)	$ 20.8

No share-based compensation cost was capitalized during these periods and there were no significant modifications of any share-based awards in 2023, 2022 and 2021. As of December 31, 2023, we had unrecognized compensation cost of $10.4 million before taxes. This cost will be recognized over a weighted average period of 1.8 years.

15. Earnings Per Share

Basic EPS amounts are calculated by dividing net income (loss) allocated to common stockholders by the weighted average number of common shares outstanding. Diluted EPS amounts assume the issuance of common stock for all potentially dilutive common shares outstanding.

The following table shows the basic and diluted earnings (loss) per share for 2023, 2022, and 2021:

	For the year ended December 31, 2023		
	Net Loss	Shares (in millions)	Per Share
Net loss attributable to Century stockholders	$ (43.1)		
Amount allocated to common stockholders	100 %		
Basic and Diluted EPS:[1]	$ (43.1)	92.4	$ (0.47)

	For the year ended December 31, 2022		
	Net Loss	Shares (in millions)	Per Share
Net loss attributable to Century stockholders	$ (14.1)		
Amount allocated to common stockholders	100 %		
Basic and Diluted EPS:[1]	$ (14.1)	91.4	$ (0.15)

	For the year ended December 31, 2021		
	Net Loss	Shares (in millions)	Per Share
Net loss attributable to Century stockholders	$ (167.1)		
Amount allocated to common stockholders	100 %		
Basic and Diluted EPS:[1]	$ (167.1)	90.2	$ (1.85)

Securities excluded from the calculation of diluted EPS (in millions)[1]:	2023	2022	2021
Share-based compensation	1.0	1.7	2.7
Convertible preferred shares	5.4	5.8	6.3
Convertible senior notes	4.6	4.6	4.8

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

16. Income Taxes

The components of pre-tax book income (loss) consist of the following:

	Year Ended December 31,		
	2023	2022	2021
U.S.	$ 78.0	$ (193.6)	$ (250.5)
Foreign	(144.8)	227.0	52.9
Total	$ (66.8)	$ 33.4	$ (197.6)

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

Significant components of income tax expense consist of the following:

	Year Ended December 31,		
	2023	**2022**	**2021**
Current:			
U.S. federal current expense (benefit)	$ 0.5	$ —	$ —
State current expense (benefit)	—	0.2	—
Foreign current expense (benefit)	15.8	4.0	0.1
Total current expense (benefit)	16.3	4.2	0.1
Deferred:			
U.S. federal deferred benefit	(0.3)	(0.3)	(0.2)
State deferred benefit	(0.1)	—	—
Foreign deferred tax (benefit) expense	(30.5)	43.5	(30.5)
Total deferred (benefit) expense	(30.9)	43.2	(30.7)
Total income tax (benefit) expense	$ (14.6)	$ 47.4	$ (30.6)

A reconciliation of the statutory U.S. Federal income tax rate to the effective income tax rate on income (loss) is as follows:

	Year Ended December 31,		
	2023	**2022**	**2021**
Federal Statutory Rate	21.0 %	21.0 %	21.0 %
Permanent differences	1.1	(15.2)	(0.3)
State taxes, net of Federal benefit	(0.1)	0.1	—
Rate change	(0.3)	0.4	2.5
Foreign earnings taxed at different rates than U.S.	2.0	(0.8)	(3.9)
Valuation allowance	3.6	(4.2)	(15.9)
Helguvik investment	—	—	26.4
Foreign dividends and inclusions	(12.7)	122.9	(10.1)
Net operating loss expiration and remeasurement	(8.0)	43.1	(5.2)
Filing differences	0.6	(19.1)	(0.1)
Changes in uncertain tax reserves	(1.3)	(5.3)	1.3
Advanced Manufacturing Production Credit	18.6	—	—
Other	(2.7)	(0.9)	(0.2)
Effective tax rate	21.8 %	142.0 %	15.5 %

The effective tax rate for the year ending December 31, 2023 was 21.8% compared to the statutory US tax rate of 21%. The increase is primarily a result of the calculated foreign inclusions, partially offset by the non-taxable benefit of the Advanced Manufacturing Credit under Section 45X discussed below.

In August 2022, President Biden signed the IRA into law. The IRA provides several tax incentives to promote clean energy and the production of critical minerals in the U.S., including a refundable tax credit, pursuant to Section 45X of the Internal Revenue Code. Tax credits, such as refundable credits whose realization does not depend on the entity's generation of taxable income like the refundable tax credit provided by the IRA are not considered an element of income tax accounting under ASC 740. After considering US GAAP, the Company has concluded it is appropriate to apply IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, to account for the refundable tax credit as an income grant.

Section 45X of the IRA contains a production tax credit equal to 10% of certain eligible production costs, including, without limitation, labor, energy, depreciation and amortization and overhead expenses. On December 14, 2023, the U.S. Department of the Treasury and the Internal Revenue Service released proposed rules to provide guidance on the production tax credit requirements under Internal Revenue Code Section 45X (the "Proposed Regulations"). The Proposed Regulations provide guidance on rules that taxpayers must satisfy to qualify for the Section 45X tax credit. For the year ended December 31, 2023, we recognized $56.5 million as a reduction in Cost of goods sold and $2.8 million as a reduction in Selling, general and administrative expenses on the Consolidated Statements of Operations and recorded an equal amount as a Manufacturing credit receivable on the Consolidated Balance Sheets.

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

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 enhanced annual disclosures regarding the rate reconciliation and income taxes paid information. For public business entities, ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

The Company's accounting policy with respect to releasing income tax effects from accumulated other comprehensive income is to apply a security by security approach whereby the tax effects are measured based on the change in the unrealized gains or losses reflected in other comprehensive loss.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

The significant components of our deferred tax assets and liabilities as of December 31 are as follows:

	2023	2022
Deferred tax assets:		
Accrued postretirement benefit cost	$ 30.7	$ 25.7
Net operating losses	467.6	395.8
Disallowed interest expense	29.2	27.7
Derivative and hedging contracts	1.2	—
Fixed asset tax over book basis	9.2	17.0
Other	28.3	26.1
Total deferred tax assets	566.2	492.3
Valuation allowance	(537.6)	(487.9)
Net deferred tax assets	$ 28.6	$ 4.4
Deferred tax liabilities:		
Fixed asset book over tax basis	(62.0)	(60.5)
Derivatives	—	(19.0)
Foreign basis differences	(18.1)	(19.8)
Other	(20.6)	(7.9)
Total deferred tax liabilities	(100.7)	(107.2)
Net deferred tax liability	$ (72.1)	$ (102.8)

We regularly assess the likelihood that deferred tax assets will be recovered from future taxable income. To the extent we believe that it is more likely than not that a deferred tax asset will not be realized, a valuation allowance is established. When a valuation allowance is established or increased, an income tax charge is included in the consolidated statement of operations and net deferred tax assets are adjusted accordingly. Future changes in tax laws, statutory tax rates and taxable income levels could result in actual realization of the deferred tax assets being materially different from the amounts provided for in the consolidated financial statements. If the actual recovery amount of the deferred tax asset is less than anticipated, we would be required to write-off the remaining deferred tax asset and increase the tax provision.

We have a valuation allowance of $537.6 million recorded against our net U.S. and Jamaican deferred tax assets, and a portion of our Icelandic deferred tax assets as of December 31, 2023. The Company is subject to the provisions of ASC 740-10, Income Taxes, which requires that the effect on deferred tax assets and liabilities of a change in tax rates be recognized in the period the tax rate change was enacted. The change in net operating losses, fixed asset book over tax basis, and the related valuation allowances, were the result of purchase accounting adjustments related to the acquisition of Jamalco, which was offset by a decrease in deferred tax liabilities primarily related to the Company's hedging derivatives.

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

The changes in the valuation allowance are as follows:

	Year Ended December 31,		
	2023	2022	2021
Beginning balance, valuation allowance	$ 487.9	$ 485.8	$ 499.4
Remeasurement of deferred tax assets	—	—	—
Release of valuation allowance	—	—	—
Expiration of net operating losses	(7.2)	(15.4)	(13.2)
Other change in valuation allowance	56.9	17.5	(0.4)
Ending balance, valuation allowance	$ 537.6	$ 487.9	$ 485.8

The significant components of our NOLs are as follows:

	2023	2022
Federal (1)	$ 1,533.5	$ 1,487.8
State (2)	1,221.0	1,182.7
Foreign (3)(4)	344.4	106.0

(1) US federal NOLs begin to expire in 2028.
(2) US state NOLs begin to expire in 2027.
(3) NOLs in Iceland expire between 2024 and 2026.
(4) NOLs in Jamaica do not expire.

Our ability to utilize our deferred tax assets to offset future federal taxable income may be significantly limited if we experience an "ownership change" as defined in the Code. In general, an ownership change would occur if our "five-percent shareholders," as defined under the Code, collectively increase their ownership in us by more than 50 percentage points over a rolling three-year period. Future transactions in our stock that may not be in our control may cause us to experience such an ownership change and thus limit our ability to utilize net operating losses, tax credits and other tax assets to offset future taxable income.

A reconciliation of the beginning and ending amounts of gross unrecognized tax benefits (excluding interest) is as follows:

	2023	2022	2021
Balance as of January 1,	$ 2.2	$ 4.0	$ 6.5
Additions based on tax positions related to the current year	1.3	0.3	—
Decreases due to lapse of applicable statute of limitations	(0.5)	(2.1)	(2.5)
Settlements	—	—	—
Balance as of December 31,	$ 3.0	$ 2.2	$ 4.0

As of December 31, 2023, the Company’s gross unrecognized tax benefits totaled $3.0 million. After considering the deferred tax accounting impact, it is expected that about $1.4 million of the total as of December 31, 2023 would favorably affect the effective tax rate if resolved in the Company’s favor. Included in the above balances are tax positions relating to temporary differences where there is uncertainty about the timing of tax return inclusion, but not that the amounts will ultimately be tax deductible. Because of the impact of deferred tax accounting, other than interest and penalties, the timing would not impact the annual effective tax rate but could accelerate the payment of cash to the taxing authority to an earlier period. We do not expect a significant change in the balance of unrecognized tax benefits within the next twelve months. It is our policy to recognize potential accrued interest and penalties related to unrecognized tax benefits in income tax expense.

Century and its subsidiaries file income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions, and several foreign jurisdictions.

Our federal income tax returns have been reviewed by the IRS through 2010. However, we have NOLs beginning in 2008 that are available for carryforward to future years. Under U.S. tax law, NOLs may be adjusted by the IRS until the statute of limitations expires for the year in which the NOL is used. Accordingly, our 2008 and later NOLs may be reviewed until they are used or expire.

We are subject to examination by tax authorities according to statutory periods defined in each jurisdiction. The earliest statutory period open is beginning in 2018.

17. Commitments and Contingencies

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

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

Legal Contingencies

Ravenswood Retiree Medical Benefits changes

In November 2009, Century Aluminum of West Virginia ("CAWV") filed a class action complaint for declaratory judgment against the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW"), the USW's local and certain CAWV retirees, individually and as class representatives ("CAWV Retirees"), seeking a declaration of CAWV's rights to modify/terminate retiree medical benefits. Later in November 2009, the USW and representatives of a retiree class filed a separate suit against CAWV, Century Aluminum Company, Century Aluminum Master Welfare Benefit Plan, and various John Does with respect to the foregoing. On August 18, 2017, the District Court for the Southern District of West Virginia approved a settlement agreement in respect of these actions, pursuant to which agreement, CAWV agreed to make payments into a trust for the benefit of the CAWV Retirees in the aggregate amount of $23.0 million over the course of 10 years. Upon approval of the settlement, we paid $5.0 million to the aforementioned trust in September 2017 and recognized a gain of $5.5 million to arrive at the-then net present value of $12.5 million. CAWV has agreed to pay the remaining amounts under the settlement agreement in annual increments of $2.0 million for nine years. As of December 31, 2023, $2.0 million was recorded in other current liabilities and $3.3 million was recorded in other liabilities.

PBGC Settlement

In 2013, we entered into a settlement agreement with the Pension Benefit Guarantee Corporation ("the PBGC") regarding an alleged "cessation of operations" at our Ravenswood facility (the "PBGC Settlement Agreement"). Pursuant to the terms of the PBGC Settlement Agreement, we agreed to make additional contributions (above any minimum required contributions) to our defined benefit pension plans totaling approximately $17.4 million. Under certain circumstances, in periods of lower primary aluminum prices relative to our cost of operations, we were able to defer one or more of these payments, provided that we provide the PBGC with acceptable security for such deferred payments. We did not make any contributions for the three or nine month periods ended September 30, 2021, and 2020. We historically elected to defer certain payments under the PBGC Settlement Agreement and provided the PBGC with the appropriate security. On October 1, 2021, we amended the PBGC Settlement Agreement (the "Amended PBGC Settlement Agreement") such that we removed the deferral mechanism and agreed to contribute approximately $2.4 million per year to our defined benefit pension plans for a total of approximately $9.6 million, over four years beginning on November 30, 2022 and ending on November 30, 2025, subject to acceleration if certain terms and conditions are met in such amendment. As of December 31, 2023, we have made contributions of $6.9 million related to the Amended PBGC Settlement Agreement.

Power Commitments and Contingencies

Hawesville

Hawesville has a power supply arrangement with Kenergy and Century Marketer, LLC (“Century Marketer"), Century's wholly-owned subsidiary that acts as a MISO market participant. Under this arrangement, Hawesville gets access to power at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Hawesville. The power supply arrangement with Kenergy has an effective term through May 2028.

Sebree

Sebree has a power supply arrangement with Kenergy and Century Marketer, LLC (“Century Marketer"), Century's wholly-owned subsidiary that acts as a MISO market participant. Under this arrangement, Sebree gets access to power at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Sebree. The power supply arrangement with Kenergy has an effective term through May 2028.

Mt. Holly

CASC has a power supply agreement with Santee Cooper that has an effective term from January 1, 2024 and runs through December 2026. Under this power supply agreement, 100% of Mt. Holly’s electrical power requirements are supplied from Santee Cooper’s generation at cost of service based rates.

Grundartangi

Grundartangi has power purchase agreements for approximately 545 MW with HS Orka hf ("HS"), Landsvirkjun and Orkuveita Reykjavikur ("OR") to provide power to its Grundartangi smelter. These power purchase agreements expire on various dates from 2026 through 2036 (subject to extension). The power purchase agreements with HS and OR provide power at LME-based variable rates for the duration of these agreements. In July 2021, Grundartangi reached an agreement with Landsvirkjun for an extension of its existing 161 MW power contract that would have expired in December 2023. Under the terms of the extension, Landsvirkjun will continue to supply power to Grundartangi from January 1, 2024 through December 31, 2026 and will increase the existing contract from 161 MW to 182 MW over time to provide the necessary flexibility to support the most recent capacity creep requirements and future growth opportunities for value-added products at the Grundartangi plant, including the casthouse project. In September 2022, this agreement was amended to provide for 42 MW at a fixed price and 119 MW at rates linked to Nord Pool plus transmission through 2023 and beginning January 1, 2024 through December 31, 2026, this agreement allows for fixed rates plus a small variable rate portion of the full 182 MW. Grundartangi also has a 25 MW power purchase agreement with Landsvirkjun at LME-based variable rates.

Other Commitments and Contingencies

Contingent Obligation

We have a contingent obligation in connection with the “unwind” of a contractual arrangement between CAKY, Big Rivers Electric Corporation ("Big Rivers") and a third party and the execution of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers, in July 2009. This contingent obligation consists of the aggregate payments made to Big Rivers by the third party on CAKY’s behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy. Our obligation to make repayments is contingent upon certain operating criteria for Hawesville and the LME price of primary aluminum. When the conditions for repayment are met, and for so long as those conditions continue to be met, we will be obligated to make principal and interest payments, in up to 72 monthly payments. Interest accrues at an annual rate equal to 10.94% and the term of the agreement is through December 2028.

Based on the LME forward market prices for primary aluminum at December 31, 2023, and current level of Hawesville's operations, including the temporary curtailment, we believe that we will not be required to make payments on the contingent obligation during the term of the agreement, which expires in 2028. We recognized a derivative asset which offsets our contingent obligation. As a result, our net liability decreased and we recognized a gain of $1.4 million for each of the years ended December 31, 2023 and 2022. These amounts are exactly offset by interest expense on the contingent obligation which is recorded in interest expense. Future increases in the LME forward market and increased operations at Hawesville may result in a partial or full derecognition of the derivative asset and a corresponding recognition of a loss.

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

The following table provides information about the balance sheet location and gross amounts offset:

		December 31,	
Offsetting of financial instruments and derivatives	**Balance sheet location**	**2023**	**2022**
Contingent obligation – principal	Other liabilities	$ (12.9)	$ (12.9)
Contingent obligation – accrued interest	Other liabilities	(18.0)	(16.6)
Contingent obligation – derivative asset	Other liabilities	30.9	29.5
		$ —	$ —

Labor Commitments

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville, Sebree and Jamalco facilities are represented by labor unions, representing approximately 60% of our total workforce.

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

100% of Vlissingen’s workforce is represented by the Federation for the Metal and Electrical Industry ("FME"), a Netherlands' employers' organization for companies in the metal, electronics, electrical engineering and plastic sectors. The FME negotiates working conditions with trade unions on behalf of its members, which, when agreed upon, are then applicable to all employees of Vlissingen. The current labor agreement is effective through May 31, 2024.

Approximately 42% of our U.S. based work force is represented by USW through separately negotiated labor agreements for each facility. The labor agreement for Hawesville employees is effective through April 1, 2026. Upon announcement of the temporary curtailment, Hawesville and the USW local union entered into effects bargaining. An agreement was reached on July 19, 2022, covering the curtailment period. Century Sebree's labor agreement with USW for its employees is effective through October 28, 2028. Mt. Holly employees are not represented by a labor union.

Approximately 62% of Jamalco's work force is represented by the Union of Technical, Administrative, and Supervisory Personnel ("UTASP") through separately labor agreements for hourly and salaried employee groups. Both contracts are effective through December 31, 2023. Jamalco is currently in the process of negotiating new contracts with both the salaried and hourly employee groups.

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

18. Asset Retirement Obligations

The reconciliation of the changes in our AROs is presented below:

	Year ended December 31,	
	2023	2022
Beginning balance	$ 21.2	$ 20.7
Additional ARO liabilities incurred	3.1	3.8
ARO liabilities settled	(1.5)	(4.6)
Accretion expense	2.0	1.9
Acquired ARO liabilities (See Note 2)	23.9	—
Revisions in estimated cash flows	2.4	(0.6)
Ending balance	$ 51.1	$ 21.2
Current portion of asset retirement obligations (1)	1.6	1.6
Asset retirement obligations - less current portion	$ 49.5	$ 19.6

(1) Current portion of asset retirement obligations is recorded in accrued and other current liabilities.

19. Business Segments

Century Aluminum is a producer of primary aluminum, which trades as a global commodity, and owns a 55% interest in a bauxite mining and alumina refinery joint venture. We are organized as a holding company with each of our operating primary aluminum smelters managed and operated as a separate facility reporting to our corporate headquarters. Each of our operating primary aluminum smelters and our bauxite and alumina refinery meets the definition of an operating segment. We evaluated the similar economic and other characteristics, including nearly identical products, production processes, customers and distribution and have aggregated our five operating segments into one reportable segment, primary aluminum, based on these factors. In addition, all of our operating segments share several key economic factors inherent in their common products and production processes. For example, all of our facilities' revenue is based on market pricing. Our facilities have a similar customer base and utilize similar distribution methods to ship products.

A reconciliation of our consolidated assets to the total of primary aluminum segment assets is provided below.

Segment assets (1)	2023	2022	2021
Primary	$ 1,808.1	$ 1,432.4	$ 1,513.3
Corporate, unallocated	38.4	39.6	56.6
Total assets	$ 1,846.5	$ 1,472.0	$ 1,569.9

(1) Segment assets include accounts receivable, due from affiliates, prepaid and other current assets, leases - right of use assets, inventory, intangible assets and property, plant and equipment, net; the remaining assets are unallocated corporate assets.

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

Geographic information

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

	2023	2022	2021
Net sales: (1)			
United States	$ 1,358.6	$ 1,737.2	$ 1,413.0
Iceland	826.8	1,040.1	799.5
Long-lived assets: (2)			
United States	$ 219.1	$ 244.9	$ 400.1
Iceland	529.4	491.0	490.1
Jamaica	275.8	—	—
Other	55.1	58.3	61.5

(1) Includes sales of primary aluminum, scrap aluminum and alumina, and purchased aluminum and alumina.
(2) Includes long-lived assets other than financial instruments and deferred taxes.

Major customer information

Revenues from one customer in 2023 and two customers in 2022 and 2021 exceeded 10% of our net sales . A loss of these customers could have a material adverse effect on our results of operations. The net sales related to the customers is as follows:

	Year Ended December 31,		
	2023	2022	2021
Glencore	$ 1,612.1	$ 1,671.1	$ 1,337.0
Southwire	—	331.3	304.6

20. Derivatives

As of December 31, 2023, we had an open position of 36,633 tonnes related to LME forward financial sales contracts to fix the forward LME aluminum price. These contracts are expected to settle monthly through December 2024. We have also entered into financial contracts with various counterparties to offset fixed price sales arrangements with certain of our customers ("fixed for floating swaps") to remain exposed to the LME and MWP aluminum prices. As of December 31, 2023, we had 318 tonnes related to fixed for floating swaps that will settle monthly through February 2024.

We previously entered into financial contracts to hedge a portion of Grundartangi's exposure to the Nord Pool power market (“Nord Pool power price swaps”). The Nord Pool power price swaps are settled in Euros; therefore, we entered into financial contracts to hedge the risk of fluctuations associated with the Euro ("FX swaps"). During the third quarter of 2022, we entered certain floating Nord Pool financial contracts to unwind a portion of our fixed contract position, making us predominantly hedged against Nord Pool power price fluctuations during 2023. As of December 31, 2023, we had no open Nord Pool power price swaps.

We previously entered into financial contracts to fix a portion of our exposure to the Indiana Hub power market at our Kentucky plants ("Indiana Hub power price swaps"). As of December 31, 2023, we had no open Indiana Hub power price swaps.

We have entered into forward contracts to hedge the risk of fluctuations associated with the Icelandic Krona (ISK) and Euro for contracts related to the construction of the Grundartangi casthouse and the Sebree casthouse project denominated in these currencies ("casthouse currency hedges"). As of December 31, 2023, we had an open position related to the ISK casthouse swaps of kr397.0 million and an open position related to the Euro casthouse swaps of €1.8 million that will settle through January 2024.

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

We previously entered into financial contracts to hedge a portion of our exposure at our operations to the NYMEX Henry Hub ("NYMEX Henry Hub natural gas price swaps"). The natural gas volume is measured per million British Thermal Units ("MMBtu"). As of December 31, 2023, we had no open NYMEX Henry Hub natural gas price swaps.

We have entered into financial contracts to hedge a portion of our exposure at our operations to Heavy Fuel Oil ("HFO price swaps"). The HFO volume is measured per barrel. As of December 31, 2023, we had an open position of 180,000 barrels. The HFO price swaps are expected to settle monthly through March 2024.

Our agreements with derivative counterparties contain certain provisions requiring collateral to be posted in the event the market value of our position exceeds the margin threshold limit of our master agreement with the counterparty. As of December 31, 2023 and December 31, 2022, we had no recorded restricted cash as collateral related to open derivative contracts under the master arrangements with our counterparties.

The following table sets forth the Company's derivative assets and liabilities that were accounted for at fair value and not designated as cash flow hedges as of December 31, 2023 and 2022, respectively:

	Asset Fair Value	
	2023	2022
Commodity contracts [1]	$ 2.9	$ 129.1
Foreign exchange contracts [2]	—	—
Total	$ 2.9	$ 129.1

	Liability Fair Value	
	2023	2022
Commodity contracts [1]	7.8	23.7
Foreign exchange contracts [2]	0.1	7.3
Total	$ 7.9	$ 31.0

(1) Commodity contracts reflect our outstanding LME forward financial sales contracts, fixed for floating swaps, Nord Pool power price swaps, HFO price swaps and Indiana Hub power price swaps. At December 31, 2023, $6.4 million of Due to affiliates was related to commodity contract liabilities with Glencore. At December 31, 2022, $11.9 million of Due to affiliates, and $8.3 million of Due to affiliates - less current portion was related to commodity contract liabilities with Glencore.

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

The following table summarizes the net gain (loss) on forward and derivative contracts for the years ended December 31, 2023, 2022, and 2021:

	Year Ended December 31,		
	2023	2022	2021
Commodity contracts [1]	$ 63.5	$ 206.6	$ (208.0)
Foreign exchange contracts	(1.7)	(9.4)	(4.4)
Total	$ 61.8	$ 197.2	$ (212.4)

(1) For the years ended December 31, 2023, 2022, and 2021, $0.6 million, $(13.3) million, and $116.9 million of net gain (loss), respectively, was with Glencore.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of December 31, 2023, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were ineffective as of December 31, 2023, because of a material weakness in internal controls over financial reporting described in Management's Annual Report on Internal Control Over Financial Reporting below. Notwithstanding the material weakness, management believes the consolidated financial statements included in this Annual Report on Form 10-K present fairly, in all material respects, the Company's financial condition, results of operations and cash flows as of and for the periods presented in accordance with U.S. GAAP.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting for the Company. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. Our system of internal control contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

As required by Section 404 of the Sarbanes-Oxley Act, management conducted an evaluation of the effectiveness of the system of internal control over financial reporting for the year ended December 31, 2023. Management's evaluation was based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. As permitted by applicable SEC guidance, the scope of our assessment of internal control over financial reporting for fiscal year 2023 excluded internal controls over financial reporting of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco JV ("Jamalco"), which was acquired on May 2, 2023. Jamalco constituted approximately 24.1% of the Company's total assets as of December 31, 2023 and approximately 6.9% of the Company's net sales for the year ended December 31, 2023. Based on this evaluation, management concluded that our system of internal control over financial reporting was effective as of December 31, 2023.

Material Weakness in Internal Control

As of December 31, 2023, our management has identified a deficiency in the design of internal control over financial reporting related to the application of purchase accounting to our acquisition of Jamalco. The design deficiency is a material weakness related to the review of the Company's allocation of excess fair value acquired between non-controlling interest and preliminary deferred bargain purchase gain.

Notwithstanding the material weakness, management believes the consolidated financial statements included in this Annual Report on Form 10-K present fairly, in all material respects, the Company's financial condition, results of operations and cash flows as of and for the periods presented in accordance with U.S. GAAP.

The effectiveness of our internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears in Part II, Item 8 of this Annual Report on Form 10-K.

Remediation Plan for Material Weakness

Our management is committed to maintaining a strong internal control environment. In response to the identified material weakness above, management, with the oversight of the Audit Committee of the Board of Directors, took comprehensive actions to remediate the material weakness in internal control over financial reporting in the first quarter of 2024 in conjunction with the filing of this Annual Report on Form 10-K. We have changed the design of our internal controls over financial reporting to include a review of the allocation of the excess fair value of the net assets acquired at an entity level.

The remediation efforts are intended both to address the identified material weakness and to enhance our overall financial control environment on any future acquisitions of a similar nature. As management continues to finalize purchase accounting, no later than one year following the acquisition date or May 2, 2024, we may take additional measures to address this control deficiency or modify certain remediation measures described above.

Changes in Internal Control over Financial Reporting

On May 2, 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc., completed the acquisition of all the outstanding share capital of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco JV ("Jamalco"), an unincorporated joint venture engaged in bauxite mining and alumina production in Jamaica. As a result of this acquisition, we are reviewing the internal controls of the acquired entities and making appropriate changes as deemed necessary. Except for the internal controls implemented in connection with our purchase accounting related to our acquisition of the acquired entities and the associated material weakness referred to above, during the three months ended December 31, 2023, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

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

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

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

> During the year ended December 31, 2023, non-U.S. affiliates of the largest stockholder of the Company (“the non-U.S. Stockholder Affiliates”) entered into sales contracts for agricultural products with, or for delivery to or from Iranian entities wholly or majority owned by the GOI. The non-U.S. Stockholder Affiliates performed their obligations under the contracts in compliance with applicable sanction laws and, where required, with the necessary prior approvals by the relevant governmental authorities.
>
> The gross revenue of the non-U.S. Stockholder Affiliates related to the contracts did not exceed the value of USD $293 million for the year ended December 31, 2023.
>
> The non-U.S. Stockholder Affiliates do not allocate net profit on a country-by-country or activity-by-activity basis, but estimate that the net profit attributable to the contracts would not exceed a small fraction of the gross revenue from such contracts. It is not possible to determine accurately the precise net profit attributable to such contracts.
>
> The contracts disclosed above do not violate applicable sanctions laws administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, and are not the subject of any enforcement action under Iran sanction laws.
>
> The non-U.S. Stockholder Affiliates expect to continue to engage in similar activities in the future in compliance with applicable economic sanctions and in conformity with U.S. secondary sanctions.

The Company and its global subsidiaries had no transactions or activities requiring disclosure under ITRA, nor were we involved in the transactions described in this section. As of the date of this report, the Company is not aware of any other activity, transaction or dealing by it or any of its affiliates during the year ended December 31, 2023 that requires disclosure in this report under Section 13(r) of the Exchange Act.

Rule 10b5-1 Trading Plans

During the fourth quarter of 2023, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 29, 2024, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 29, 2024.

Item 11. Executive Compensation

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 29, 2024, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 29, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 29, 2024, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 29, 2024.

Item 13. Certain Relationships and Related Transactions and Director Independence

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 29, 2024, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 29, 2024.

Item 14. Principal Accountant Fees and Services

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 29, 2024, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 29, 2024.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) (1) List of Financial Statements

The following consolidated financial statements of Century Aluminum Company and the Independent Auditors' Reports are included in Part II, Item 8 of this Form 10-K:

Reports of Independent Registered Public Accounting Firm

Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Comprehensive Loss for the years ended December 31, 2023, 2022 and 2021

Consolidated Balance Sheets as of December 31, 2023 and 2022

Consolidated Statements of Shareholders' Equity for the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021

Notes to the consolidated financial statements

(a) (2) List of financial Statement Schedules

None. All required information has been included in the consolidated financial statements or notes thereto.

(a) (3) List of Exhibits

Exhibit Index

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Form	File No.	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of Century Aluminum Company.	10-Q	001-34474	November 9, 2012	
3.2	Amended and Restated Bylaws of Century Aluminum Company.	8-K	001-34474	December 6, 2019	
4.1	Form of Stock Certificate.	10-K	001-34474	February 28, 2018	
4.2	Certificate of Designation, Preferences and Rights of Series A Convertible Preferred Stock of Century Aluminum Company, dated July 7, 2008.	8-K	000-27918	July 8, 2008	
4.3	Indenture for Century Aluminum Company's 2.75% Convertible Senior Notes due 2028, dated as of April 9, 2021, by and among Century Aluminum Company, as issuer, and Wilmington Trust, National Association, as trustee	8-K	001-34474	April 12, 2021	
4.4	Form of Note for the Indenture for Century Aluminum Company's 2.75% Convertible Senior Notes due 2028, dated as of April 9, 2021, between Century Aluminum Company, as issuer, and Wilmington Trust Company, as trustee	8-K	001-34474	April 12, 2021	
4.5	Indenture for Century Aluminum Company's 7.5% Senior Secured Notes due 2028, dated as of April 14, 2021, by and among Century Aluminum Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and noteholder collateral agent	8-K	001-34474	April 15, 2021	

4.6	Form of 7.5% Note for the Indenture for Century Aluminum Company's 7.5% Senior Secured Notes due 2028, dated as of April 14, 2021, by and among Century Aluminum Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and noteholder collateral agent	8-K	001-34474	April 15, 2021
4.7	Description of Common Stock	10-K	001-34474	February 27, 2020
10.1	Share Sale and Purchase Agreement, dated as of May 2, 2023, by and among Century Aluminum Jamaica Holdings, Inc., Noble New Asset Intermediate Co Limited, Noble Group Holdings Limited and Noble Resources International Pte, Ltd	8-K	001-34474	May 5, 2023
10.2	Second Lien Pledge and Security Agreement, dated as of April 14, 2021, by and among Century Aluminum Company, the other Grantors (as defined therein) and Wilmington Trust, National Association, as collateral agent of the 7.5% Senior Secured Notes due 2028	8-K	001-34474	April 15, 2021
10.3	Collateral Agency Agreement, dated as of April 14, 2021, by and among Century Aluminum Company, the other Grantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	8-K	001-34474	April 15, 2021
10.4	Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.	10-Q	001-34474	November 2, 2018
10.5	Amendment No. 1, dated as of June 17, 2020 to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.	8-K	001-34474	June 18, 2020
10.6	Amendment No. 2, dated as of June 15, 2021 to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.	10-Q	001-34474	August 5, 2021
10.7	Amendment No. 3, dated as of December 23, 2021 to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.	8-K	001-34474	December 27, 2021
10.8	Amendment No. 4 dated June 14, 2022 to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.	8-K	001-34474	June 16, 2022

10.9	Facility Agreement dated 9 December 2022 among Century Aluminum Vlissingen B.V. as borrower and Glencore international AG as lender	8-K	001-34474	December 12, 2022	
10.10	Revolving Credit Facility, dated November 27, 2013, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf.	10-K	001-34474	March 14, 2014	
10.11	Amendment to Revolving Credit Facility, dated April 14, 2016, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf.	8-K	001-34474	April 15, 2016	
10.12	Amendment to Revolving Credit Facility, dated December 15, 2017, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf	10-K	001-34474	February 28, 2018	
10.13	Amendment to Revolving Credit Facility, dated October 2, 2019, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf	10-Q	001-34474	November 8, 2019	
10.14	Amendment to Revolving Credit Facility, dated September 20, 2021, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf	10-Q	001-34474	November 5, 2021	
10.15	Amendment to Revolving Credit Facility, dated February 4, 2022, between Nordural Grundartangi ehf, as borrower and Landsbankinn hf	8-K	001-34474	February 9, 2022	
10.16	Amendment Agreement to General Bond, dated as of November 27, 2013, by and between Nordural Grundartangi ehf and Landsbankinn hf.	10-K	001-34474	March 14, 2014	
10.17	Amendment to Revolving Credit Facility, dated September 28, 2022, between Nordural Grundartangi ehf, as borrower and Landsbankinn hf	10-Q	001-34474	November 7, 2022	
10.18	Amendment to Revolving Credit Facility, dated December 7, 2023, between Nordural Grundartangi ehf, as borrower and Landsbankinn hf	10-K	001-34474		X
10.19	Term Facility Agreement, dated as of November 2, 2021, by and between Nordural Grundartangi ehf and Arion Bank hf.	8-K	001-34474	November 3, 2021	
10.20	Term Facility Agreement, dated as of September 29, 2022, by and between Nordural Grundartangi ehf, as borrower, and Arion Bank hf	10-Q	001-34474	November 7, 2022	
10.21	Form of Capped Call Confirmation	8-K	001-34474	April 12, 2021	
10.22	Stock Purchase Agreement, dated as of July 7, 2008, by and between Century Aluminum Company and Glencore Investment Pty Ltd.	8-K	000-27918	July 8, 2008	
10.23	Standstill and Governance Agreement, dated as of July 7, 2008, by and between Century Aluminum Company and Glencore AG.	8-K	000-27918	July 8, 2008	
10.24	Amendment to Standstill and Governance Agreement, dated January 27, 2009, by and between Century Aluminum Company and Glencore AG.	10-K	001-34474	March 16, 2010	
10.25	Registration Rights Agreement, dated as of July 7, 2008, by and between Century Aluminum Company and Glencore Investment Pty Ltd.	8-K	000-27918	July 8, 2008	
10.26	Century Aluminum Company Amended and Restated Executive Severance Plan, adopted June 23, 2014.*	8-K	001-34474	June 27, 2014	
10.27	Century Aluminum Company Amended and Restated Supplemental Retirement Income Benefit Plan.*	10-Q	000-27918	August 10, 2009	

10.28	First Amendment of the Century Aluminum Company Amended and Restated Supplemental Retirement Income Benefit Plan.*	10-K	001-34474	March 16, 2010	
10.29	Second Amendment of the Century Aluminum Company Amended and Restated Supplemental Retirement Income Benefit Plan, adopted June 23, 2014.*	8-K	001-34474	June 27, 2014	
10.30	Century Aluminum Company Annual Incentive Plan.*	10-K	001-34474	March 2, 2015	
10.31	Century Aluminum Company Amended and Restated Stock Incentive Plan, adopted June 23, 2014.*	8-K	001-34474	June 27, 2014	
10.32	Century Aluminum Company Amended and Restated Long-Term Incentive Plan, adopted March 22, 2016.*	8-K	001-34474	March 24, 2016	
10.33	Century Aluminum Company Amended and Restated Stock Incentive Plan, adopted June 3, 2019.*	8-K	001-34474	June 6, 2019	
10.34	Century Aluminum Company Restoration Plan, adopted December 8, 2015.*	8-K	001-34474	December 14, 2015	
10.35	Form of Time-Vesting Performance Share Unit Award Agreement for awards under the 2014 Amended and Restated Stock Incentive Plan.*	8-K	001-34474	June 27, 2014	
10.36	Form of Performance Unit Award Agreement for awards under the 2014 Amended and Restated Stock Incentive Plan.*	8-K	001-34474	March 24, 2016	
10.37	Form of Time-Vesting Share Unit Award Agreement for awards under the 2019 Amended and Restated Stock Incentive Plan.*	10-K	001-34474	February 27, 2020	
10.38	Form of Performance Unit Award Agreement for awards under the 2019 Amended and Restated Stock Incentive Plan.*	10-K	001-34474	February 27, 2020	
10.39	Form of Independent Non-Employee Director Annual Equity-Grant Time-Vesting Share Unit Award Agreement.*	10-K	001-34474	February 27, 2020	
10.40	Form of Independent Non-Employee Director Annual Retainer Fee Payment Time-Vesting Share Unit Award Agreement.*	10-K	001-34474	February 27, 2020	
10.41	Form of Indemnification Agreement.*	8-K	001-34474	December 5, 2014	
10.42	Jesse E. Gary Offer Letter, dated May 17, 2021*	8-K	001-34474	May 17, 2021	
10.43	Retirement and Transition Agreement, dated May 17, 2021, between Century Aluminum Company and Michael A. Bless*	8-K	001-34474	May 17, 2021	
21.1	List of Subsidiaries				X
23.1	Consent of Deloitte & Touche LLP				X
24.1	Powers of Attorney				X
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Principal Executive Officer				X
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Principal Financial Officer				X
32.1	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Executive Officer				X
32.2	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Financial Officer				X

97.1	Incentive Compensation Recoupment Policy	X
101.INS	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	
101.SCH	XBRL Taxonomy Extension Schema	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X
101.DEF	XBRL Taxonomy Extension Definition Linkbase	X
101.LAB	XBRL Taxonomy Extension Label Linkbase	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	
*	Management contract or compensatory plan.	
**	Confidential Information was omitted from this exhibit pursuant to a request for confidential treatment filed separately with the SEC.	

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Century Aluminum Company

By: */s/ JESSE E. GARY*

Jesse E. Gary

President and Chief Executive Officer (Principal Executive Officer)

Dated: March 15, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ JESSE E. GARY Jesse E. Gary	President and Chief Executive Officer and Director (Principal Executive Officer)	March 15, 2024
* Andrew Michelmore	Chairman	March 15, 2024
* Jarl Berntzen	Director	March 15, 2024
* Errol Glasser	Director	March 15, 2024
* Wilhelm van Jaarsveld	Director	March 15, 2024
* Jennifer Bush	Director	March 15, 2024
* Tamla Olivier	Director	March 15, 2024
/s/ GERALD C. BIALEK Gerald C. Bialek	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 15, 2024
/s/ ROBERT HOFFMAN Robert Hoffman	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 15, 2024

**By: /s/ JOHN DEZEE*

John DeZee, as Attorney-in-fact