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

FORM 10-Q

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

For the quarterly period ended June 30, 2021

OR

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

For the transition period from _______ to _______.

Commission file number 001-34474

Century Aluminum Company

(Exact name of registrant as specified in its charter)

Delaware	**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)**

The registrant had 90,129,118 shares of common stock outstanding at August 4, 2021.

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

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

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2021	**2020**	**2021**	**2020**
NET SALES:				
Related parties	$ 306.4	$ 285.6	$ 574.7	$ 55
Other customers	221.6	116.3	397.3	26
Total net sales	528.0	401.9	972.0	82
Cost of goods sold	507.1	414.9	971.8	83
Gross profit (loss)	20.9	(13.0)	0.2	(
Selling, general and administrative expenses	8.7	11.8	24.8	2
Other operating (income) expense - net	0.1	0.2	0.2	
Operating income (loss)	12.1	(25.0)	(24.8)	(2
Interest expense - Hawesville term loan	(0.2)	(0.5)	(0.5)	(
Interest expense	(7.5)	(5.9)	(16.5)	(1
Interest income	0.1	0.4	0.2	
Net gain (loss) on forward and derivative contracts	(64.4)	3.7	(162.5)	
Loss on early extinguishment of debt	(24.7)	—	(24.7)	
Other income (expense) - net	1.2	1.3	3.1	
Income (loss) before income taxes	(83.4)	(26.0)	(225.7)	(3
Income tax benefit (expense)	48.3	(0.9)	50.6	
Income (loss) before equity in earnings of joint ventures	(35.1)	(26.9)	(175.1)	(2
Equity in earnings of joint ventures	0.0	—	0.0	
Net income (loss)	$ (35.1)	$ (26.9)	$ (175.1)	$ (2
Net income (loss) allocated to common stockholders	$ (35.1)	$ (26.9)	$ (175.1)	$ (2
EARNINGS (LOSS) PER COMMON SHARE:				
Basic and diluted	$ (0.39)	$ (0.30)	$ (1.94)	$ (0
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic and diluted	90.1	89.5	90.1	8

See condensed notes to consolidated financial statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2021	**2020**	**2021**	**2020**
Comprehensive income (loss):				
Net income (loss)	$ (35.1)	$ (26.9)	$ (175.1)	$ (29.6)
Other comprehensive income before income tax effect:				
Net income (loss) on foreign currency cash flow hedges reclassified as income	(0.1)	(0.0)	(0.1)	0.0
Defined benefit plans and other postretirement benefits:				
Amortization of prior service benefit (cost) during the period	(0.8)	(0.8)	(1.6)	(1.6)
Amortization of net gain (loss) during the period	2.1	1.8	4.2	4.3
Other comprehensive income (loss) before income tax effect	1.2	1.0	2.5	2.7
Income tax effect	(0.1)	(0.3)	(0.1)	(0.6)
Other comprehensive income (loss)	1.1	0.7	2.4	2.1
Total comprehensive income (loss)	$ (34.0)	$ (26.2)	$ (172.7)	$ (27.5)

See condensed notes to consolidated financial statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED BALANCE SHEETS
(in millions)
(Unaudited)

	June 30, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 9.0	$ 81.6
Restricted cash	1.2	2.7
Accounts receivable - net	67.0	51.0
Due from affiliates	25.7	10.3
Inventories	331.5	291.1
Derivative assets	25.6	6.4
Prepaid and other current assets	18.0	12.9
Total current assets	478.0	456.0
Property, plant and equipment - net	868.8	880.4
Due from affiliates - less current portion	$ —	1.7
Other assets	58.6	61.5
TOTAL	$ 1,405.4	$ 1,399.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	$ 133.6	$ 106.1
Interest payable	—	15.0
Due to affiliates	50.7	21.7
Accrued and other current liabilities	54.8	54.5
Derivative liabilities	88.0	4.9
Accrued employee benefits costs	9.9	10.3
Hawesville term loan	10.0	20.0
U.S. revolving credit facility	39.6	—
Industrial revenue bonds	7.8	7.8
Total current liabilities	394.4	240.3
Senior notes payable	245.4	243.1
Convertible senior notes payable	83.8	—
Iceland revolving credit facility	—	45.0
Accrued pension benefits costs - less current portion	60.2	65.2
Accrued postretirement benefits costs - less current portion	100.7	101.5
Other liabilities	47.5	44.5
Derivative liabilities - less current portion	22.8	0.3
Leases - right of use liabilities	23.1	24.3
Due to affiliates - less current portion	14.3	0.1
Deferred taxes	42.8	89.2
Total noncurrent liabilities	640.6	613.2
COMMITMENTS AND CONTINGENCIES (NOTE 10)	—	—
SHAREHOLDERS' EQUITY:		
Preferred stock (Note 6)	0.0	0.0
Common stock (Note 6)	1.0	1.0
Additional paid-in capital	2,527.0	2,530.0
Treasury stock, at cost	(86.3)	(86.3)
Accumulated other comprehensive loss	(116.4)	(118.8)
Accumulated deficit	(1,954.9)	(1,779.8)
Total shareholders' equity	370.4	546.1
TOTAL	$ 1,405.4	$ 1,399.6

See condensed notes to consolidated financial statements

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

	Six months ended June 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (175.1)	$ (29.6)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Unrealized (gain) loss on derivative instruments	127.5	(3.6)
Lower of cost or NRV inventory adjustment	—	37.1
Depreciation and amortization	41.8	40.4
Loss on early extinguishment of debt	24.7	—
Change in deferred tax benefit	(47.6)	(0.5)
Other non-cash items - net	4.2	2.4
Change in operating assets and liabilities:		
Accounts receivable - net	(16.0)	34.1
Due from affiliates	(16.6)	21.6
Inventories	(40.4)	8.4
Prepaid and other current assets	(4.3)	(1.1)
Accounts payable, trade	9.7	(10.0)
Due to affiliates	9.8	(31.0)
Accrued and other current liabilities	(1.3)	0.1
Other - net	(4.3)	3.3
Net cash provided by (used in) operating activities	(87.9)	71.6
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(25.9)	(9.6)
Proceeds from sales of property, plant & equipment	0.0	0.1
Net cash provided by (used in) investing activities	(25.9)	(9.5)
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 on Hawesville term loan	(10.0)	(10.0)
Borrowings under revolving credit facilities	426.9	122.4
Repayments under revolving credit facilities	(432.3)	(36.4)
Debt issuance costs	(7.4)	—
Purchases of capped calls related to Convertible Senior Notes	(5.7)	—
Net cash provided by (used in) financing activities	39.7	76.0
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(74.1)	138.1
Cash, cash equivalents and restricted cash, beginning of period	84.3	39.7
Cash, cash equivalents and restricted cash, end of period	$ 10.2	$ 177.8
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	$ 25.7	$ 11.0
Taxes	0.0	0.1

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

	Six months ended June 30,	
	2021	**2020**
Non-cash investing activities:		
Capital expenditures	2.8	0.6

See condensed notes to consolidated financial statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in millions)
(Unaudited)

	Preferred stock	Common stock	Additional paid-in capital	Treasury stock, at cost	Accumulated other comprehensive loss	Accumulated deficit	Total shareholders' equity
Three months ended June 30, 2021							
Balance, March 31, 2021	$ 0.0	$ 1.0	$ 2,530.9	$ (86.3)	$ (117.5)	$ (1,919.8)	$ 408.3
Net income (loss)	—	—	—	—	—	(35.1)	(35.1)
Other comprehensive income (loss)	—	—	—	—	1.1	—	1.1
Share-based compensation	0.0	0.0	0.7	—	—	—	0.7
Conversion of preferred stock to common stock	0.0	0.0	0.0	—	—	—	0.0
Capped call premiums	—	—	$ (4.6)	—	—	—	$ (4.6)
Balance, June 30, 2021	$ 0.0	$ 1.0	$ 2,527.0	$ (86.3)	$ (116.4)	$ (1,954.9)	$ 370.4
Three months ended June 30, 2020							
Balance, March 31, 2020	$ 0.0	$ 1.0	$ 2,526.6	$ (86.3)	$ (108.4)	$ (1,659.1)	$ 673.8
Net income (loss)	—	—	—	—	—	(26.9)	(26.9)
Other comprehensive income (loss)	—	—	—	—	0.7	—	0.7
Share-based compensation	0.0	0.0	1.1	—	—	—	1.1
Conversion of preferred stock to common stock	0.0	0.0	0.0	—	—	—	0.0
Balance, June 30, 2020	$ 0.0	$ 1.0	$ 2,527.6	$ (86.3)	$ (107.6)	$ (1,686.0)	$ 648.7

	Preferred stock	Common stock	Additional paid-in capital	Treasury stock, at cost	Accumulated other comprehensive loss	Accumulated deficit	Total shareholders' equity
Six months ended June 30, 2021							
Balance, December 31, 2020	$ 0.0	$ 1.0	$ 2,530.0	$ (86.3)	$ (118.8)	$ (1,779.8)	$ 546.1
Net income (loss)	—	—	—	—	—	(175.1)	(175.1)
Other comprehensive income (loss)	—	—	—	—	2.4	—	2.4
Share-based compensation	—	0.0	1.6	—	—	—	1.6
Conversion of preferred stock to common stock	0.0	0.0	0.0	—	—	—	0.0
Capped call premiums	—	—	(4.6)	—	—	—	(4.6)
Balance, June 30, 2021	$ 0.0	$ 1.0	$ 2,527.0	$ (86.3)	$ (116.4)	$ (1,954.9)	$ 370.4

Six months ended June 30, 2020							
Balance, December 31, 2019	$ 0.0	$ 1.0	$ 2,526.5	$ (86.3)	$ (109.8)	$ (1,656.4)	$ 675.0
Net income (loss)	—	—	—	—	—	(29.6)	(29.6)
Other comprehensive income (loss)	—	—	—	—	2.1	—	2.1
Share-based compensation	—	0.0	1.1	—	—	—	1.1
Conversion of preferred stock to common stock	0.0	0.0	0.0	—	—	—	0.0
Balance, June 30, 2020	$ 0.0	$ 1.0	$ 2,527.6	$ (86.3)	$ (107.6)	$ (1,686.0)	$ 648.7

CENTURY ALUMINUM COMPANY

Condensed Notes to the Consolidated Financial Statements
Six months ended June 30, 2021 and 2020
(amounts in millions, except share and per share amounts)
(Unaudited)

1. General

The accompanying unaudited interim consolidated financial statements of Century Aluminum Company should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020. In management's opinion, the unaudited interim consolidated financial statements reflect all adjustments, which are of a normal and recurring nature, that are necessary for a fair presentation of financial results for the interim periods presented. Operating results for the first six months of 2021 are not necessarily indicative of the results that may be expected for the year ending December 31, 2021. Throughout this Form 10-Q, and unless expressly stated otherwise or as the context otherwise requires, "Century Aluminum," "Century," the "Company," "we," "us," "our" and "ours" refer to Century Aluminum Company and its consolidated subsidiaries.

Recently Adopted Accounting Standards

On January 1, 2021, we adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." The ASU amendments include the removal of certain exceptions to the general principles of ASC 740 and to improve and simplify accounting for income taxes by clarifying and amending existing guidance. The adoption of the ASU did not have a material effect on the Company's consolidated financial statements.

On January 1, 2021, we adopted FASB ASU 2020-06, "Debt With Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" using the modified retrospective method. The ASU amendments include simplification of the accounting models for convertible instruments and conversion options, and amendments to diluted earnings per share ("EPS") calculations for certain convertible instruments, requiring the inclusion of convertible securities in the calculation of diluted EPS using the if-converted method. The adoption of the ASU did not have a material effect on the Company's consolidated financial statements.

On January 1, 2021, we adopted the final rule issued by the Securities and Exchange Commission ("SEC") that amends the disclosure requirements related to issuers and guarantors of certain registered securities under SEC Regulation S-X Rule 3-10. We presented the alternative financial disclosures in Item 2. Management's Discussion and Analysis - Liquidity and Capital Resources. The adoption of the SEC rule is limited to disclosures only and did not have a material effect on the Company's consolidated financial statements.

2. Related Party Transactions

The significant related party transactions occurring during the six months ended June 30, 2021 and 2020 are described below. We believe all of our transactions with related parties are at prices that approximate market.

Glencore ownership

As of June 30, 2021, Glencore plc and its affiliates (together "Glencore") beneficially owned 42.9% of Century's outstanding common stock (46.7% 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 6. Shareholders' Equity for a description of our outstanding Series A Convertible Preferred Stock. Century and Glencore enter into various transactions from time to time such as the purchase and sale of primary aluminum, purchase and sale of alumina and other raw materials, tolling agreements as well as forward financial contracts and debt transactions.

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

Sales to Glencore

For the three months ended June 30, 2021 and 2020, approximately 58.0% and 71.0%, respectively, of our consolidated net sales were made to Glencore, while for the six months ended June 30, 2021 and 2020, we derived approximately 59.1% and 67.6%, respectively, of our consolidated net sales from Glencore.

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

We have also entered into agreements with Glencore pursuant to which we sell certain amounts of alumina at market-based prices. For the three months and six months ended June 30, 2021, we recorded $11.4 million and $11.4 million of revenue related to alumina sales to Glencore, respectively. For the three and six months ended June 30, 2020, we recorded $0.9 million and $1.2 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 the six months ended June 30, 2021 were priced based on published alumina and aluminum indices.

Financial contracts with Glencore

We have certain financial contracts with Glencore. See Note 13. Derivatives regarding these forward financial sales contracts.

Hawesville Term Loan

On April 29, 2019, we entered into a loan agreement with Glencore Ltd. pursuant to which the Company borrowed $40.0 million (the "Hawesville Term Loan"). See Note 9. Debt for additional information.

Summary

A summary of the aforementioned significant related party transactions is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net sales to Glencore	$ 306.4	$ 285.6	$ 574.7	$ 556.6
Purchases from Glencore	79.5	33.4	151.8	73.6

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3. Revenue

We disaggregate our revenue by geographical region as follows:

Net Sales	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
United States	$ 347.9	$ 247.9	$ 624.1	$ 522.0
Iceland	180.1	154.0	347.9	301.1
Total	$ 528.0	$ 401.9	$ 972.0	$ 823.1

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

4. Fair Value Measurements

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

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

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

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

Recurring Fair Value Measurements	**As of June 30, 2021**			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS:				
Cash equivalents	$ 0.1	$ —	$ —	$ 0.1
Trust assets [(1)]	1.0	—	—	1.0
Derivative instruments	—	27.6	1.5	29.1
TOTAL	$ 1.1	$ 27.6	$ 1.5	$ 30.2
LIABILITIES:				
Contingent obligation – net	$ —	$ —	$ —	$ —
Derivative instruments	—	138.7	18.3	157.0
TOTAL	$ —	$ 138.7	$ 18.3	$ 157.0

Recurring Fair Value Measurements	**As of December 31, 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS:				
Cash equivalents	$ 54.2	$ —	$ —	$ 54.2
Trust assets [(1)]	0.0	—	—	0.0
Derivative instruments	—	12.1	3.0	15.1
TOTAL	$ 54.2	$ 12.1	$ 3.0	$ 69.3
LIABILITIES:				
Contingent obligation – net	$ —	$ —	$ —	$ —
Derivative instruments	—	16.7	0.0	16.7
TOTAL	$ —	$ 16.7	0.0	$ 16.7

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

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

The following section describes the valuation techniques and inputs for fair value measurements categorized within Level 2 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
Midwest Premium ("MWP") forward financial sales contracts	Discounted cash flows	Quoted MWP 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
Contingent obligation	Discounted cash flows	Quoted LME 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. 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 June 30, 2021		As of December 31, 2020	
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]	$ (17.9)	8.58%	$ 2.9	10.00%
FX swaps	Discounted cash flows	Euro/USD forward exchange rate	Discount rate net [1]	$ (0.4)	8.58%	$ 0.1	10.00%
Nord Pool power price swaps	Discounted cash flows	Quoted Nord Pool forward market	Discount rate net [1]	$ 1.5	8.58%	—	—

[1] Represents risk adjusted discount rate.

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

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

	Level 3 Assets	Level 3 Liabilities	
For the three months ended June 30, 2021	**Nord Pool**	**LME forward financial sales contracts**	**FX Swaps**
Balance as of April 1, 2021	$ —	$ (6.0)	$ (0.2
Total realized/unrealized gains (losses)			
Included in net income (loss) [1]	—	(11.6)	0
Purchases, sales, settlements			
Purchases	—	—	—
Sales	—	—	—
Settlements	—	—	—
Transfers into Level 3 [2]	1.5	(0.3)	(0.2
Transfers out of Level 3[3]	—	—	—
Balance as of June 30, 2021	1.5	(17.9)	$ (0.4
Change in unrealized gains (losses) [1]	0.0	$ (11.6)	0

[1] Gains and losses are presented in the Consolidated Statement of Operations within the line item "Net gain (loss) on forward and derivative contracts."
[2] Transfers into Level 3 due to contracts with applied discount rate during the second quarter of 2021.
[3] Transfers out of Level 3 due to period of time remaining in derivative contract.

	Level 3 Assets	Level 3 Liabilities
For the three months ended June 30, 2020	**LME forward financial sales contracts**	**Hawesville L4 Power Price Swaps**
Balance as of April 1, 2020	$ 7.8	$ (3.2)
Total realized/unrealized gains (losses)		
Included in net income [1]	(1.7)	0.0
Purchases, sales, settlements		
Purchases	—	—
Sales	—	—
Settlements	—	1.7
Transfers into Level 3 [2]	—	—
Transfers out of Level 3 [3]	—	—
Balance as of June 30, 2020	$ 6.1	$ (1.5)
Change in unrealized gains (losses)	$ (1.7)	$ 1.7

[1] Gains and losses are presented in the Consolidated Statement of Operations within the line item "Net gain (loss) on forward and derivative contracts."
[2] Transfers into Level 3 due to contracts with applied discount rate during the second quarter of 2020.
[3] Transfers out of Level 3 due to period of time remaining in derivative contract.

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

	Level 3 Assets	Level 3 Liabilities	
For the six months ended June 30, 2021	**Nord Pool**	**LME forward financial sales contracts**	**FX Swaps**
Balance as of January 1, 2021	$ —	$ 2.9	$ 0.1
Total realized/unrealized gains (losses)			
Included in net income (loss) [(1)]	—	(20.3)	0.0
Purchases, sales, settlements			
Purchases	—	—	—
Sales	—	—	—
Settlements	—	—	—
Transfers into Level 3 [(2)]	1.5	(1.0)	(0.4)
Transfers out of Level 3[(3)]	—	0.5	(0.1)
Balance as of June 30, 2021	1.5	(17.9)	$ (0.4)
Change in unrealized gains (losses) [(1)]	0.0	$ (20.3)	0.0

(1) Gains and losses are presented in the Consolidated Statement of Operations within the line item "Net gain (loss) on forward and derivative contracts."
(2) Transfers into Level 3 due to contracts with applied discount rate during the six months ended June 30, 2021.
(3) Transfers out of Level 3 due to period of time remaining in derivative contract.

	Level 3 Assets	Level 3 Liabilities
For the six months ended June 30, 2020	**LME forward financial sales contracts**	**Hawesville L4 Power Price Swaps**
Balance as of January 1, 2020	$ 10.6	$ (2.9)
Total realized/unrealized gains (losses)		
Included in Net Income [(1)]	5.0	(1.4)
Purchases, sales, settlements		
Purchases	—	—
Sales	—	—
Settlements	—	2.8
Transfers into Level 3[(2)]	—	—
Transfers out of Level 3[(3)]	(9.5)	—
Balance as of June 30, 2020	$ 6.1	$ (1.5)
Change in unrealized gains (losses) [(1)]	$ 5.0	$ 1.4

(1) Gains and losses are presented in the Consolidated Statement of Operations within the line item "Net gain (loss) on forward and derivative contracts."
(2) Transfers into Level 3 due to contracts with applied discount rate during the six months ended June 30, 2020.
(3) Transfers out of Level 3 due to period of time remaining in derivative contract.

5. Earnings (Loss) Per Share

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

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

	For the three months ended June 30					
	2021			2020		
	Net Income (Loss)	Shares (in millions)	Per Share	Net Income (Loss)	Shares (in millions)	Per Share
Net income (loss)	$ (35.1)			$ (26.9)		
Amount allocated to common stockholders	100.0 %			100.0 %		
Basic and diluted EPS[1]	$ (35.1)	90.1	$ (0.39)	$ (26.9)	89.5	$ (0.30)

	For the six months ended June 30					
	2021			2020		
	Net Income (Loss)	Shares (in millions)	Per Share	Net Income (Loss)	Shares (in millions)	Per Share
Net income (loss)	$ (175.1)			$ (29.6)		
Amount allocated to common stockholders	100.0 %			100.0 %		
Basic and diluted EPS[1]	$ (175.1)	90.1	$ (1.94)	$ (29.6)	89.4	$ (0.33)

	Three months ended June 30,		Six months ended June 30,	
Securities excluded from the calculation of diluted EPS (in millions)[(1)]:	2021	2020	2021	2020
Share-based compensation	2.4	0.6	2.4	0.7
Convertible preferred shares	6.3	6.6	6.3	6.7
Convertible senior notes	4.8	—	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.

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

6. Shareholders' Equity

Common Stock

As of June 30, 2021 and December 31, 2020, we had 195,000,000 shares of common stock, $0.01 par value per share, authorized under our Restated Certificate of Incorporation, of which 97,315,639 shares were issued and 90,129,118 shares were outstanding at June 30, 2021; 97,242,318 shares were issued and 90,055,797 shares were outstanding at December 31, 2020.

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

Preferred Stock

As of June 30, 2021 and December 31, 2020, we had 5,000,000 shares of preferred stock, $0.01 par value per share, authorized under our Restated Certificate of Incorporation. Our Board of Directors may issue preferred stock in one or more series and determine for each series the dividend rights, conversion rights, voting rights, redemption rights, liquidating preferences, sinking fund terms and the number of shares constituting that series, as well as the designation thereof. Depending upon the terms of preferred stock established by our Board of Directors, any or all of the preferred stock could have preference over the common stock with respect to dividends and other distributions and upon the liquidation of Century. In addition, issuance of any shares of preferred stock with voting powers may dilute the voting power of the outstanding common stock.

Series A Convertible Preferred Stock

Shares Authorized and Outstanding. In 2008, we issued 160,000 shares of our Series A Convertible Preferred Stock. Glencore holds all of the issued and outstanding Series A Convertible Preferred Stock. At June 30, 2021 and December 31, 2020, there were 63,274 and 63,589 shares of Series A Convertible Preferred Stock 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 ratio of preferred to common shares is 100 shares of common stock for each share of preferred stock.

The Common and Preferred Stock table below contains additional information about preferred stock conversions during the six months ended June 30, 2021 and 2020.

	Preferred stock	Common stock	
Common and Preferred Stock Activity (in shares):	**Series A Convertible**	**Treasury**	**Outstanding**
Beginning balance as of December 31, 2020	63,589	7,186,521	90,055,797
Conversion of convertible preferred stock	(315)	—	31,465
Issuance for share-based compensation plans	—	—	41,856
Ending balance as of June 30, 2021	63,274	7,186,521	90,129,118
Beginning balance as of December 31, 2019	67,323	7,186,521	89,185,661
Conversion of convertible preferred stock	(1,284)	—	128,389
Issuance for share-based compensation plans	—	—	170,784
Ending balance as of June 30, 2020	66,039	7,186,521	89,484,834

Stock Repurchase Program

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

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

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

We have repurchased 7,186,521 shares of common stock under the program for an aggregate purchase price of $86.3 million. We have made no repurchases since April 2015 and we have $43.7 million remaining under the repurchase program authorization as of June 30, 2021.

7. Income Taxes

We recorded an income tax benefit of $48.3 million and an income tax expense of $0.9 million for the three months ended June 30, 2021 and 2020, respectively and for the six months ended June 30, 2021 and 2020, we recorded an income tax benefit of $50.6 million and $1.9 million, respectively.

We recorded a discrete tax benefit of $49.8 million in the current quarter tax provision related to the recognition of a certain foreign deferred tax asset. The deferred tax asset represents the future tax benefit we expect to realize for deductible costs related to our historical investment in Nordural Helguvik ehf ("Helguvik"). During the period, it became apparent this deferred tax asset would reverse in the foreseeable future. As this deferred tax asset is expected to be realized prior to expiration, we have not recorded a valuation allowance. We did not change our judgment in the current quarter with respect to other valuation allowances previously recorded.

Our income tax benefit or expense is based on an annual effective tax rate forecast, including estimates and assumptions that could change during the year. The application of the accounting requirements for income taxes in interim periods, after consideration of our valuation allowance, causes a significant variation in the typical relationship between income tax expense/benefit and pre-tax accounting income/loss.

As of June 30, 2021, all of Century's U.S. and certain foreign deferred tax assets, net of deferred tax liabilities, continue to be subject to a valuation allowance.

8. Inventories

Inventories consist of the following:

	June 30, 2021	December 31, 2020
Raw materials	$ 113.3	$ 95.9
Work-in-process	51.2	40.5
Finished goods	24.5	26.9
Operating and other supplies	142.5	127.8
Total inventories	$ 331.5	$ 291.1

Inventories are stated at the lower of cost or Net Realizable Value ("NRV") using the first-in, first-out ("FIFO") or the weighted average cost method.

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

9. Debt

	June 30, 2021	December 31, 2020
Debt classified as current liabilities:		
Hawesville Term Loan[1]	$ 10.0	$ 20.0
Hancock County industrial revenue bonds ("IRBs") due April 1, 2028, interest payable quarterly (variable interest rates (not to exceed 12%)) [2]	7.8	7.8
U.S. Revolving Credit Facility[3]	39.6	—
Debt classified as non-current liabilities:		
Iceland Revolving Credit Facility [4]	—	45.0
12.0% senior secured notes due July 1, 2025, net of debt discount of $2.3 million, and financing fees of $4.6 million at December 31, 2020, interest payable semiannually	—	243.1
7.5% senior secured notes due April 1, 2028, net of financing fees of $4.6 million at June 30, 2021, interest payable semiannually	245.4	—
2.75% convertible senior notes due May 1, 2028, net of financing fees of $2.5 million at June 30, 2021, interest payable semiannually	83.8	—
Total	$ 386.6	$ 315.9

[1] See "Hawesville Term Loan" below. At June 30, 2021, the applicable interest rate was LIBOR of 0.2% plus margin of 5.375% and there is no interest payable outstanding. As of June 30, 2021, we have made $30.0 million of principal payments and $4.4 million of interest payments.
[2] 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 IRBs interest rate at June 30, 2021 was 0.2%.
[3] We have elected to incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at June 30, 2021 was 3.75%.
[4] We have elected to incur interest at LIBOR plus applicable margin as defined within the agreement.

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.

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

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

(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 & 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 June 30, 2021, the total estimated fair value of the 2028 Notes was $265.4 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.

12.0% Notes Tender Offer and Redemption

In April 2021, we commenced a tender offer to the holders of the outstanding 12.0% senior secured notes due July 2025 (the "2025 Notes") and notified all such holders of our election to redeem all 2025 Notes not purchased in our tender offer on May 14, 2021. We received tenders for approximately $195.9 million in aggregate principal amount of the 2025 Notes and the remaining 2025 Notes were redeemed on May 14, 2021 at a redemption price of 107% of the principal amount thereof, plus accrued and unpaid interest. As a result, the Company's and the guarantors' obligations under the indenture governing the 2025 Notes have been fully discharged. We applied net proceeds from the offering of the 2028 Notes described above, together with a portion of the net proceeds from the Convertible Notes offering described below, toward payment of the total consideration amount to holders whose 2025 Notes were accepted and purchased in the tender offer and to fund the redemption of any remaining 2025 Notes.

Based on the characteristics of the 2025 Notes and the 2028 Notes that were issued, the tender and redemption of the 2025 Notes were accounted for as an extinguishment of the debt. Accordingly, we have recorded a $24.7 million loss on early extinguishment of debt, consisting of early redemption and tender premiums of $18.1 million, write-off of deferred financing costs and the debt discount associated with the 2025 Notes of $4.4 million and $2.2 million, respectively.

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 Notes prior to May 6, 2025. On or after May 6, 2025, we may redeem for cash all or part of the 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 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 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the date of the fundamental change repurchase.

As of June 30, 2021, the if-converted value of the Convertible Notes did not exceed the outstanding principal amount.

Fair Value. As of June 30, 2021, the total estimated fair value of the Convertible Notes was $83.5 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.

Capped Calls

On April 6, 2021 and April 7, 2021, in connection with the pricing of the Convertible Notes, we entered into privately negotiated capped call transactions (the "Capped Calls") with certain of the initial purchasers and other financial institutions (the "Option Counterparties") at a cost of $5.7 million. The Capped Calls cover, subject to customary adjustments, the number of shares of our common stock initially underlying the Convertible Notes. By entering into the Capped Calls, we expect to reduce the potential dilution to our common stock upon any conversion of Notes (or, in the event a conversion of the Convertible Notes is settled in cash, to reduce our cash payment obligation) in the event that at the time of conversion of the Convertible Notes our common stock price exceeds the conversion price of the Convertible Notes. The Capped Calls each have an initial strike price of approximately $18.74 per share, subject to certain adjustments, which corresponds to the initial conversion price of the Convertible Notes. The Capped Calls have an initial cap price of $22.95 per share of common stock.

On April 6, 2021 and April 7, 2021, we entered into side letters with the Option Counterparties that modified the terms of the Capped Calls, thus requiring derivative accounting treatment with changes in fair value reported in earnings. On June 29, 2021, we terminated the side letters with the Option Counterparties by mutual agreement. As of June 30, 2021, the Capped Calls meet the criteria for classification in equity and are included as a reduction to additional paid-in-capital within stockholders' equity. During the period the Capped Calls were classified as derivatives, we recognized $1.0 million as a loss on forward and derivative contracts.

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

Hawesville Term Loan

On April 29, 2019, we entered into a loan agreement with Glencore Ltd. pursuant to which the Company borrowed $40.0 million. Borrowings under the Hawesville Term Loan were used to partially finance the second phase of the Hawesville restart project. The Hawesville Term Loan matures on December 31, 2021 and is to be repaid in twenty-four (24) equal monthly installments of principal beginning on January 31, 2020. The Hawesville Term Loan bears interest, due monthly, at a floating rate equal to LIBOR plus 5.375% per annum. The Hawesville Term Loan is not secured by any collateral.

U.S. Revolving Credit Facility

We and certain of our direct and indirect domestic subsidiaries (the "Borrowers") have a senior secured revolving credit facility with a syndicate of lenders (as amended from time to time, the "U.S. revolving credit facility"). The U.S. revolving credit facility provides for borrowings of up to $175.0 million in the aggregate, including up to $110.0 million under a letter of credit sub-facility, and also includes an uncommitted accordion feature whereby borrowers may increase the capacity of the U.S. revolving credit facility by up to $50.0 million, subject to agreement with the lenders. The U.S. revolving credit facility matures on May 16, 2023.

Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis. At June 30, 2021, there were $39.6 million in outstanding borrowings under our U.S. revolving credit facility. Principal payments, if any, are due upon maturity of the U.S. revolving credit facility and may be prepaid without penalty.

Status of our U.S. revolving credit facility:		June 30, 2021
Credit facility maximum amount	$	175.0
Borrowing availability		173.5
Outstanding letters of credit issued		84.4
Outstanding borrowings		39.6
Borrowing availability, net of outstanding letters of credit and borrowings		49.6

Iceland Revolving Credit Facility

Our wholly-owned subsidiary, Nordural Grundartangi ehf ("Grundartangi"), has entered into a $50.0 million revolving credit facility agreement with Landsbankinn hf., dated November 2013, as amended (the "Iceland revolving credit facility"). At June 30, 2021, there were no outstanding borrowings under our Iceland revolving credit facility. The Iceland revolving credit facility has a term through November 2022. Principal payments, if any, are due upon maturity of the Iceland revolving credit facility and may be prepaid without penalty.

Status of our Iceland revolving credit facility:		June 30, 2021
Credit facility maximum amount	$	50.0
Borrowing availability		50.0
Outstanding letters of credit issued		—
Outstanding borrowings		—
Borrowing availability, net of borrowings		50.0

10. 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

Vernon

In July 2006, we were named as a defendant, together with certain affiliates of Alcan Inc., in a lawsuit brought by Alcoa Inc. seeking to determine responsibility for certain environmental indemnity obligations related to the sale of a cast aluminum plate manufacturing facility located in Vernon, California, which we purchased from Alcoa Inc. in December 1998, and sold to Alcan Rolled Products-Ravenswood LLC in July 1999. The complaint also seeks costs and attorney fees. The matter was stayed by the court in 2008 to allow for the remediation of environmental areas at the site. On June 30, 2016, the U.S. District Court for the District of Delaware ordered the stay lifted and reopened the case. Discovery was completed in the third quarter of 2019. Trial was bifurcated and moved to September 2021 for Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") issues and to a later undetermined date for questions of fact. At this stage, we cannot predict the ultimate outcome of this action or estimate a range of reasonably possible losses related to this matter.

Ravenswood Retiree Medical Benefits

In November 2009, Century Aluminum of West Virginia ("CAWV") filed a class action complaint for declaratory judgment against the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW"), the USW's local and certain CAWV retirees, individually and as class representatives ("CAWV Retirees"), seeking a declaration of CAWV's rights to modify/terminate retiree medical benefits. Later in November 2009, the USW and representatives of a retiree class filed a separate suit against CAWV, Century Aluminum Company, Century Aluminum Master Welfare Benefit Plan, and various John Does with respect to the foregoing. On August 18, 2017, the District Court for the Southern District of West Virginia approved a settlement agreement in respect of these actions, pursuant to which agreement, CAWV agreed to make payments into a trust for the benefit of the CAWV Retirees in the aggregate amount of $23.0 million over the course of ten years. Upon approval of the settlement, we paid $5.0 million to the aforementioned trust in September 2017 and recognized a gain of $5.5 million to arrive at the-then net present value of $12.5 million. CAWV has agreed to pay the remaining amounts under the settlement agreement in annual increments of $2.0 million for nine years. As of June 30, 2021, $2.0 million was recorded in other current liabilities and $7.8 million was recorded in other liabilities.

PBGC Settlement

In 2013, we entered into a settlement agreement with the Pension Benefit Guarantee Corporation ("PBGC") regarding an alleged "cessation of operations" at our Ravenswood facility. Pursuant to the terms of the 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 are 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 month periods ended June 30, 2021, and 2020. We have elected to defer certain payments under the PBGC agreement and have provided the PBGC with the appropriate security. The remaining contributions under this agreement are approximately $9.6 million.

Environmental Contingencies

Matters relating to the St. Croix Alumina Refining Facility

We are a party to a United States Environmental Protection Agency Administrative Order on Consent (the "Order") pursuant to which certain past and present owners of an alumina refining facility at St. Croix, Virgin Islands (the "St. Croix Alumina Refinery") have agreed to carry out a Hydrocarbon Recovery Plan to remove and manage hydrocarbons floating on groundwater underlying the facility. Pursuant to the Hydrocarbon Recovery Plan, recovered hydrocarbons and groundwater are delivered to the adjacent petroleum refinery where they are received and managed. In October 2020, parties participating in the Hydrocarbon Recovery Plan filed a complaint against Century and Virgin Islands Alumina Corporation, L.L.C. relating to the Hydrocarbon Recovery Plan. This matter was settled by all parties and dismissed by the court in June 2021. We recognized $(0.6) million within Other income (expense) during the three months ended June 30, 2021 related to the settlement.

In December 2010, Century was among several defendants named in a lawsuit filed by plaintiffs who either worked, resided or owned property in the area downwind from the St. Croix Alumina Refinery. In March 2011, Century was also named a defendant in a nearly identical suit brought by certain additional plaintiffs. The plaintiffs in both suits allege damages caused by the presence of red mud and other particulates coming from the alumina facility and are seeking unspecified monetary damages, costs and attorney fees as well as certain injunctive relief. We tendered indemnity and defense to St. Croix Alumina LLC and Alcoa Alumina & Chemical LLC under the terms of an acquisition agreement relating to the facility and have filed motions to dismiss plaintiffs' claims. In August 2015, the Superior Court of the Virgin Islands, Division of St. Croix denied the motions to dismiss but ordered all plaintiffs to refile individual complaints. On February 28, 2018, plaintiffs in both cases filed a Motion for Voluntary Dismissal of Century without prejudice to refiling. The refiling of claims by the plaintiffs is now time barred, and this matter is closed.

Power Commitments and Contingencies

Hawesville

Hawesville has a power supply arrangement with Kenergy and EDF Trading North America, LLC ("EDF") which provides market-based power to the Hawesville smelter. Under this arrangement, the power companies purchase power on the open market and pass it through to Hawesville at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. The power supply arrangement with Kenergy has an effective term through December 2023. The arrangement with EDF to act as our market participant with MISO has an effective term through May 2022. Each of these agreements provide for automatic extension on a year-to-year basis unless a one year notice is given.

Sebree

Sebree has a power supply arrangement with Kenergy and EDF which provides market-based power to the Sebree smelter. Similar to the arrangement at Hawesville, the power companies purchase power on the open market and pass it through to Sebree at MISO pricing plus transmission and other costs. The power supply arrangement with Kenergy has an effective term through December 2023. The arrangement with EDF to act as our market participant with MISO has an effective term through May 2022. Each of these agreements provides for automatic extension on a year-to-year basis unless a one year notice is given.

Mt. Holly

CASC has a power supply agreement with Santee Cooper that has an effective term beginning April 1, 2021 and runs through December 2023. 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. The contract is expected to provide sufficient energy to allow Mt. Holly to increase its production to 75% of full production capacity.

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. Grundartangi recently 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. Under the terms of this extension, the majority of power supplied by Landsvirkjun will be priced at rates linked to the Nord Pool power market through December 2023 and a small portion of power at a fixed price. Thereafter, beginning January 1, 2024 through December 31, 2026 this agreement provides for only fixed rates. Grundartangi also has a 25 MW power purchase agreement with Landsvirkjun at LME-based variable rates.

Other Commitments and Contingencies

Labor Commitments

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville and Sebree facilities are represented by labor unions, representing approximately 67% of our total workforce.

Approximately 88% of Grundartangi’s work force is represented by five labor unions, governed by a labor agreement that establishes wages and work rules for covered employees. This agreement 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 expired on December 1, 2020 and since such time we have been operating under the terms of the expired agreement while we engage in negotiations regarding the terms of a new labor agreement.

Approximately 58% of our U.S. based work force is represented by USW. The labor agreement for Hawesville employees is effective through April 1, 2026. Century Sebree's labor agreement with the USW for its employees is effective through October 28, 2023. Mt. Holly employees are not represented by a labor union.

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

11. Components of Accumulated Other Comprehensive Loss

Components of AOCL:	June 30, 2021	December 31, 2020
Defined benefit plan liabilities	$ (121.1)	$ (123.7)
Unrealized gain (loss) on financial instruments	2.1	2.1
Other comprehensive loss before income tax effect	(119.0)	(121.6)
Income tax effect [1]	2.6	2.8
Accumulated other comprehensive loss	$ (116.4)	$ (118.8)

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

	June 30, 2021	December 31, 2020
Defined benefit plan liabilities	$ 3.0	$ 3.2
Unrealized loss on financial instruments	(0.4)	(0.4)

(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, April 1, 2021	$ (119.3)	$ 1.8	$ (117
Net amount reclassified to net income (loss)	1.2	(0.1)	[illegible]
Balance, June 30, 2021	$ (118.1)	$ 1.7	$ (116
Balance, April 1, 2020	$ (110.3)	$ 1.9	$ (108
Net amount reclassified to net income	0.8	$ —	[illegible]
Balance, June 30, 2020	$ (109.5)	$ 1.9	$ (107
Balance, December 31, 2020	$ (120.6)	$ 1.8	$ (118
Net amount reclassified to net loss	2.5	(0.1)	[illegible]
Balance, June 30, 2021	$ (118.1)	$ 1.7	$ (116
Balance, December 31, 2019	$ (111.7)	$ 1.9	$ (109
Net amount reclassified to net income (loss)	2.2	0.0	[illegible]
Balance, June 30, 2020	$ (109.5)	$ 1.9	$ (107

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

		Three months ended June 30,		Six months ended June 30,	
AOCL Components	**Location**	**2021**	**2020**	**2021**	**2020**
Defined benefit plan and other postretirement liabilities	Cost of goods sold	$ 0.7	$ 0.4	$ 1.4	$ 1.5
	Selling, general and administrative expenses	0.2	0.2	0.4	0.4
	Other operating expense, net	0.4	0.5	0.8	0.9
	Income tax effect	(0.1)	(0.3)	(0.2)	(0.6)
	Net of tax	$ 1.2	$ 0.8	$ 2.4	$ 2.2
Unrealized loss on financial instruments	Cost of goods sold	$ (0.1)	$ 0.0	$ (0.1)	$ 0.0
	Income tax effect	0.0	0.0	0.0	0.0
	Net of tax	$ (0.1)	$ 0.0	$ (0.1)	$ 0.0

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

12. Components of Net Periodic Benefit Cost

	Pension Benefits			
	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Service cost	$ 0.9	$ 1.1	$ 2.3	$ 2.4
Interest cost	2.4	$ 2.8	4.8	5.6
Expected return on plan assets	(5.6)	$ (5.2)	(11.1)	(10.3)
Amortization of prior service costs	0.1	0.0	0.1	0.0
Amortization of net loss	1.5	$ 1.8	3.0	3.3
Net periodic benefit cost	$ (0.7)	$ 0.5	$ (0.9)	$ 1.0

	Other Postretirement Benefits ("OPEB")			
	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Service cost	$ 0.0	$ 0.1	$ 0.1	$ 0.2
Interest cost	0.6	0.7	1.2	1.5
Amortization of prior service cost	(0.8)	(0.8)	(1.6)	(1.6)
Amortization of net loss	0.5	0.1	1.1	1.1
Net periodic benefit cost	$ 0.3	$ 0.1	$ 0.8	$ 1.2

13. Derivatives

As of June 30, 2021, we had an open position of 164,666 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 also had an open position of 390,000 tonnes related to MWP forward financial sales contracts to fix the forward MWP price. These contracts are expected to settle through December 2022. 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 June 30, 2021, we had 13,957 tonnes related to fixed for floating swaps that will settle at various dates through June 2022.

We have entered into financial contracts to hedge a portion of Grundartangi's exposure to the Nord Pool power market (“Nord Pool power price swaps”). As of June 30, 2021, we had an open position of 2,058,993 MWh related to the Nord Pool power price swaps. The Nord Pool power price swaps are expected to settle monthly through December 2023. Because the Nord Pool power price swaps are settled in Euros, we have entered into financial contracts to hedge the risk of fluctuations associated with the Euro ("FX swaps"). As of June 30, 2021, we had an open position related to the FX swaps of €49.4 million that will settle monthly through December 2023.

We have 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 June 30, 2021, we had an open position of 263,520 MWh. The Indiana Hub power price swaps are expected to settle monthly through December 2022.

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 June 30, 2021 and December 31, 2020, respectively:

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

	Asset Fair Value			
	June 30, 2021		December 31, 2020	
Commodity contracts [(1)]	$	28.8	$	12.8
Foreign exchange contracts [(2)]		0.3		2.4
Total	$	29.1	$	15.2

	Liability Fair Value			
	June 30, 2021		December 31, 2020	
Commodity contracts [(1)]	$	156.5	$	16.7
Foreign exchange contracts [(2)]		0.5		—
Total	$	157.0	$	16.7

[(1)] Commodity contracts reflect our outstanding LME forward financial sales contracts, MWP forward financial sales contracts, fixed for floating swaps, Nord Pool power price swaps, and Indiana Hub power price swaps. At June 30, 2021, $31.7 million of Due to affiliates and $14.9 million of Due to affiliates - less current portion was related to commodity contract liabilities with Glencore. At December 31, 2020, $1.2 million of Due from affiliates, $1.7 million of Due from affiliates - less current portion, $11.3 million of Due to affiliates, and $0.1 million of Due to affiliates - less current portion was related to commodity contract assets and liabilities with Glencore.
[(2)] Foreign exchange contracts reflect our outstanding FX swaps.

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

	Three months ended June 30,				Six months ended June 30,			
	2021		2020		2021		2020	
Commodity contracts[(1)]	$	(63.6)	$	2.9	$	(159.6)	$	11.8
Foreign exchange contracts		0.3		0.8		(1.8)		(4.3)
Total	$	(63.3)	$	3.7	$	(161.4)	$	7.5

[(1)] For the three months ended June 30, 2021 and 2020, $(28.7) million and $(7.9) million of the net (loss), respectively, was with Glencore. For the six months ended June 30, 2021 and 2020, $(53.5) million and $4.7 million of the net (loss) gain, respectively, was with Glencore.

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this quarterly report and in our other reports filed with the Securities and Exchange Commission (the "SEC"), for example, may include, but are not limited to, statements regarding:

- Our assessment of global and local financial and economic conditions;
- Our assessment of the aluminum market and aluminum prices (including premiums);
- Our assessment of alumina pricing and costs associated with our other key raw materials, including power;
- The impact of the COVID-19 pandemic and governmental guidance and regulations aimed at addressing the pandemic, including any possible impact on our business, operations, financial condition, results of operation, global supply chains or workforce;
- 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 this restart project;
- Our plans with regards to future operations of our Hawesville smelter, including our expectations as to the restart of curtailed production at Hawesville and bringing the smelter back to full production and expectations as to the timing, costs and benefits associated with this restart project;
- Our ability to successfully obtain long-term 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;
- Our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets and liabilities;
- 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;
- 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 labor unions;
- Our assessment of any information technology-related risks, including the risk from cyberattack or data security breaches; 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 our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in other filings made with the SEC. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that could cause actual results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, the reader is cautioned not to place undue reliance on our forward-looking statements.

We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Century Aluminum Company and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto. This MD&A contains "forward-looking statements" - see "Forward-Looking Statements" above.

Overview

We are a global producer of primary aluminum with aluminum reduction facilities, or "smelters," in the United States and Iceland. 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 and labor, which in aggregate represent more than 75% of our cost of goods sold; and
- our production volume.

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 product premium. Each of these price components has its own drivers and variability.

The aluminum price is influenced by a number of factors, including global supply-demand balance, inventory levels, speculative activities by market participants, production activities by competitors and political and economic conditions, as well as production costs in major production regions. These factors can be highly speculative and difficult to predict which can lead to significant volatility in the aluminum price. Increases or decreases in primary aluminum prices result in increases and decreases in our revenues (assuming all other factors are unchanged). Information regarding financial contracts is included in Note 13. Derivatives and risks affiliated with such financial contracts are disclosed specifically in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

We have seen increases in the pricing of aluminum throughout the first half of 2021. The average LME price for primary aluminum was $2,004 per tonne for January 2021, increasing to an average LME price for primary aluminum of $2,324 in April 2021 and then to $2,439 in June 2021. The average MWP price was $330 per tonne in January 2021, increasing to $517 in April 2021 and then to $608 in June 2021. The average European Duty Paid premium was $152 per tonne in January 2021, increasing to $231 in April 2021 and then to $251 in June 2021.

Results of Operations

The following discussion for the three and six months ended June 30, 2021 reflects no change in production capacities at our operating facilities.

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

Electrical power, alumina, carbon products and labor are the principal components of our cost of goods sold. In general, our results reflect the market cost of alumina on an approximately three-month lag reflecting the terms of our alumina contracts and inventory levels.

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	(in millions, except per share data)			
NET SALES:				
Related parties	$ 306.4	$ 285.6	$ 574.7	$ 556.6
Other customers	221.6	116.3	397.3	266.5
Total net sales	528.0	401.9	972.0	823.1
Gross profit (loss)	20.9	(13.0)	0.2	(8.2)
Net income (loss)	(35.1)	(26.9)	(175.1)	(29.6)
EARNINGS (LOSS) PER COMMON SHARE:				
Basic and Diluted	$ (0.39)	$ (0.30)	$ (1.94)	$ (0.33)

SHIPMENTS - PRIMARY ALUMINUM[(1)]

	United States		Iceland		Total	
	Tonnes	Net Sales (in millions)	Tonnes	Net Sales (in millions)	Tonnes	Net Sales (in millions)
2021						
2nd Quarter	112,792	$ 314.0	78,102	$ 180.1	190,894	$ 494.1
1st Quarter	116,437	$ 275.6	79,260	$ 164.2	195,697	$ 439.8
Total	229,229	$ 589.6	157,362	$ 344.3	386,591	$ 933.9
2020						
2nd Quarter	130,645	$ 246.6	79,664	$ 145.9	210,309	$ 392.5
1st Quarter	129,114	$ 273.8	73,791	$ 141.0	202,905	$ 414.8
Total	259,759	520.4	153,455	286.9	413,214	807.3

(1) Excludes scrap aluminum and alumina sales.

Net sales (in millions)	2021	2020
Three months ended June 30,	$ 528.0	$ 401.9
Six months ended June 30,	$ 972.0	$ 823.1

Net sales (excluding alumina sales) increased by $101.6 million for the three months ended June 30, 2021, compared to the same period in 2020, primarily driven by favorable LME and regional premium price realizations of $130.6 million, partially offset by unfavorable volume of $29.4 million.

Net sales (excluding alumina sales) increased by $126.6 million for the six months ended June 30, 2021, compared to the same period in 2020, primarily driven by favorable LME and regional premium price realizations of $171.2 million, partially offset by unfavorable volume of $47.2 million.

Gross profit (loss) (in millions)	2021	2020
Three months ended June 30,	$ 20.9	$ (13.0)
Six months ended June 30,	$ 0.2	$ (8.2)

Gross profit increased by $33.9 million for the three months ended June 30, 2021, compared to the same period in 2020, primarily driven by favorable LME and regional premium price realizations of $130.6 million partially offset by unfavorable power price realizations of $42.1 million, unfavorable alumina price realizations of $18.2 million, unfavorable volume impacts of $8.1 million and increased operating costs.

Gross profit increased by $8.4 million for the six months ended June 30, 2021, compared to the same period in 2020, primarily driving by favorable LME and regional premium price realizations of $171.2 million, partially offset by unfavorable power price realizations of $81.5 million, unfavorable alumina price realizations of $26.4 million, unfavorable volume impacts of $23.2 million and increased operating costs.

Selling, general and administrative expenses (in millions)	**2021**	**2020**
Three months ended June 30,	$ 8.7	$ 11.8
Six months ended June 30,	$ 24.8	$ 20.7

Selling, general and administrative expenses decreased by $3.1 million for the three months ended June 30, 2021 compared to the same period in 2020, primarily driven by a decrease in share-based compensation costs due to differences in fluctuations of the stock price period over period.

Selling, general and administrative expenses increased by $4.1 million for the six months ended June 30, 2021 compared to the same period in 2020, primarily driven by an increase in share-based compensation costs.

Net gain (loss) on forward and derivative contracts (in millions)	**2021**	**2020**
Three months ended June 30,	$ (64.4)	$ 3.7
Six months ended June 30,	$ (162.5)	$ 7.5

For the three months ended June 30, 2021, net loss on forward and derivative contracts increased by $68.1 million compared to the same period in 2020 primarily due to increases in LME and MWP prices from March 31, 2021 to June 30, 2021.

For the six months ended June 30, 2021, net loss on forward and derivative contracts increased by $170.0 million compared to the same period in 2020 primarily due to increases in LME and MWP prices in the first six months of 2021. See Note 13. Derivatives to the consolidated financial statements included herein for additional information.

Income tax benefit (expense) (in millions)	**2021**	**2020**
Three months ended June 30,	$ 48.3	$ (0.9)
Six months ended June 30,	$ 50.6	$ 1.9

We have a valuation allowance against all of our U.S. and certain foreign deferred tax assets. The period to period change is primarily due to a discrete tax benefit of $49.8 million in the current quarter tax provision related to the recognition of certain foreign deferred tax assets. See Note 7. 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 revolving credit facilities and have raised capital in the past through public equity and debt markets. We regularly explore various other financing alternatives. Our principal uses of cash include the funding of operating costs (including post-retirement benefits), debt service requirements, capital expenditures, investments in our growth activities and in related businesses, working capital and other general corporate requirements.

We believe that cash provided from operations and financing activities will be adequate to cover our operations and business needs over the next twelve months. As of June 30, 2021, we had cash and cash equivalents of approximately $9.0 million and unused availability under our revolving credit facilities of $99.6 million, resulting in a total liquidity position of approximately $108.6 million.

On April 14, 2021, we issued $250.0 million in aggregate principal amount of our senior secured notes that will mature in 2028 (the "2028 Notes") and used a portion of the proceeds to purchase $195.9 million of our 12.0% senior secured notes due 2025 (the "2025 Notes") pursuant to a cash tender offer for the 2025 Notes. On April 9, 2021, we issued $86.3 million in aggregate principal amount of convertible senior notes due 2028 (the "Convertible Notes"). The remaining proceeds from the issuance of the 2028 Notes and a portion of the proceeds from the issuance of the Convertible Notes were used to redeem the remaining 2025 Notes on May 14, 2021. The remaining proceeds from the Convertible Notes offering were used to repay borrowings under our revolving credit facilities and to pay for the cost of the capped call transactions in connection with the issuance of the Convertible Notes. With these transactions, we have effectively extended the maturities of our principal debt obligations, reduced the interest rate on these obligations, and raised additional liquidity through the issuance of convertible senior notes.

Available Cash

Our available cash and cash equivalents balance at June 30, 2021, was $9.0 million compared to $81.6 million at December 31, 2020.

Sources and Uses of Cash

Our statements of cash flows are summarized below:

	Six months ended June 30,	
	2021	**2020**
	(in millions)	
Net cash provided by (used in) operating activities	$ (87.9)	$ 71.6
Net cash provided by (used in) investing activities	(25.9)	(9.5)
Net cash provided by (used in) financing activities	39.7	76.0
Change in cash, cash equivalents and restricted cash	$ (74.1)	$ 138.1

The increase in net cash used in operating activities was primarily driven by an increase in net loss and changes in working capital. The changes in working capital are primarily attributable to timing of receivable collections and timing of raw material receipts.

The increase in net cash used in investing activities was primarily due to higher spending on capital projects during the six months ended June 30, 2021, driven by capital investments in the Mt. Holly restart project.

The decrease in net cash provided by financing activities was primarily due to increased repayments of borrowings on the revolving credit facilities, offset by the issuance of the convertible senior notes in April 2021.

Availability Under Our Credit Facilities

The U.S. revolving credit facility, dated May 2018, as amended, provides for borrowings of up to $175.0 million in the aggregate including up to $110.0 million under a letter of credit sub-facility, and also includes an uncommitted accordion feature whereby borrowers may increase the capacity of the U.S. revolving credit facility by up to $50.0 million, subject to agreement with the lenders. The U.S. revolving credit facility matures in May 2023. Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis.

We have also entered into, through our wholly-owned subsidiary Nordural Grundartangi ehf ("Grundartangi"), a $50.0 million revolving credit facility, dated November 2013, as amended (the "Iceland revolving credit facility"). The Iceland revolving credit facility matures in November 2022.

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 June 30, 2021, our U.S. revolving credit facility had a borrowing base of $173.5 million, $39.6 million in borrowings and $84.4 million in letters of credit outstanding. Of the outstanding letters of credit, $12.1 million are related to our power commitments, $54.2 million are related to hedging collateral, and the remainder are primarily for the purpose of securing certain debt and workers' compensation commitments. As of June 30, 2021, our Iceland revolving credit facility had a borrowing base of $50.0 million and no outstanding borrowings.

As of June 30, 2021, our credit facilities had $99.6 million of net availability after consideration of our outstanding borrowings and letters of credit. We may borrow and make repayments under our credit facilities in the ordinary course based on a number of factors, including the timing of payments from our customers and payments to our suppliers.

Our credit facilities contain customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments and prepayments of indebtedness, including in the U.S. revolving credit facility, a springing financial covenant that requires us to maintain a fixed charge coverage ratio of at least 1.0 to 1.0 as of any date of determination availability under the U.S. revolving credit facility is less than or equal to $17.5 million, or 10% of the borrowing base but not less than $12.5 million. We intend to maintain availability to comply with these levels any time we would not meet the ratio, which could limit our ability to access the full amount of our availability under our U.S revolving credit facility. Our Iceland revolving credit facility contains a covenant that requires Grundartangi to maintain a minimum equity ratio. As of June 30, 2021, we were in compliance with all such covenants or maintained availability above such covenant triggers.

Senior Notes and Convertible Senior Notes

On April 14, 2021, we issued $250.0 million principal of senior secured notes that will mature on May 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.

On April 9, 2021, we issued $86.3 million in aggregate principal amount of convertible senior notes due 2028, unless earlier converted, repurchased or redeemed. The principal included the full exercise of the option by the initial purchasers of the Convertible Notes to purchase $11.3 million of additional principal amount. The 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.

We applied the net proceeds from the offering of the 2028 Notes and a portion of the net proceeds from the Convertible Notes described above toward payment of the total consideration amount to holders whose 2025 Notes were accepted and purchased in the tender offer and to fund the redemption of any remaining 2025 Notes.

Hawesville Term Loan

On April 29, 2019, we entered into a term loan agreement with Glencore Ltd. pursuant to which the Company borrowed $40.0 million. Borrowings under the Hawesville Term Loan were used to partially finance the second phase of the Hawesville restart project. The Hawesville Term Loan matures on December 31, 2021, and is being repaid in 24 equal monthly installments of principal that began on January 31, 2020. The Hawesville Term Loan bears interest, due monthly, at a floating rate equal to LIBOR plus 5.375% per annum. The Hawesville Term Loan is not secured by any collateral. As of June 30, 2021, the outstanding balance of the Hawesville Term Loan was $10.0 million.

Supplemental Guarantor Financial Information

The Company has filed a Registration Statement on Form S-3 (the "Universal Shelf Registration Statement") with the SEC pursuant to which the Company may, from time to time, offer an indeterminate amount of securities, which may include securities that are guaranteed by certain of the Company's subsidiaries. As of June 30, 2021, we have not issued any debt securities pursuant to the Universal Shelf Registration Statement. However, the 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 and Century Aluminum of West Virginia, 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 and Century Aluminum of West Virginia, 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 Guarantors Subsidiaries ("Guarantors") is presented on a combined basis. Intercompany balances and transactions between the Company and the Guarantors have been eliminated and the summarized financial information does not reflect investments of the Company or the Guarantors in the Non-Guarantor Subsidiaries ("Non-Guarantors"). The Company's or Guarantors' amounts due from, amounts due to, and transactions with the Non-Guarantors are disclosed below:

	June 30, 2021	December 31, 2020
Current assets	$ 304.9	$ 252.4
Non-current assets	977.7	972.3
Current liabilities	308.7	169.2
Non-current liabilities	608.8	483.7

	Six months ended June 30, 2021
Net sales	$ 624.1
Gross profit (loss)	(7.8)
Income (loss) before income taxes	(205.1)
Net income (loss)	(175.1)

As of June 30, 2021 and December 31, 2020, an intercompany receivable due to the Company and Guarantors from the Non-Guarantors totaled $18.8 million and $14.6 million, respectively, and an intercompany non-current loan due to the Company from the Non-Guarantors totaled $544.2 million and $554.9 million, respectively.

Contingent Commitments

We have a contingent obligation in connection with the "unwind" of a contractual arrangement between Century Aluminum of Kentucky ("CAKY"), Big Rivers Electric Corporation and a third party and the execution of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers in July 2009. This contingent obligation consists of the aggregate payments made to Big Rivers by the third party on CAKY's behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy. As of June 30, 2021, the principal and accrued interest for the contingent obligation was $27.4 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 June 30, 2021, 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 ("PBGC") regarding an alleged "cessation of operations" at our Ravenswood facility. Pursuant to the terms of the 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 are able to defer one or more of these payments, but would then be required to provide the PBGC with acceptable security for deferred payments. We did not make any contributions in the three month periods ended June 30, 2021 and 2020. We have elected to defer certain payments under the PBGC agreement and have provided the PBGC with the appropriate security. The remaining contributions under this agreement are approximately $9.6 million.

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 by incentivizing 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, Argentina, Canada and Mexico or imports that receive a product exclusion from the Department of Commerce.

Other Items

In March 2018, we announced our intention to return our Hawesville smelter, which since 2015 had been operating at approximately 40% capacity, to full production and upgrade its existing reduction technology. The first phase of the project, which involved the restart of the three potlines and approximately 150,000 tonnes of production capacity that had been curtailed in 2015, was successfully completed on budget and ahead of schedule in early 2019. The second phase of the project involves the rebuilding of the pots from the two potlines that had continued to operate past their expected life cycle and the implementation of certain new technology across all production. These two potlines were taken out of production in February and September 2019, respectively. The rebuild of the first of these potlines was completed in the second quarter of 2020 with total project costs to date of approximately $108.3 million. Our Hawesville facility experienced several equipment issues in late December 2020 that partially reduced the plant's production level; however, the process of returning to our planned operating level of 80% of capacity began in the second quarter of 2021 and continues to progress. The rebuild of the fifth and final potline and the completion of the technology upgrades is expected to be completed over the next several years subject to market conditions.

Our new power contract with Santee Cooper for the Mt. Holly aluminum smelter began on April 1, 2021 and runs through December 2023. It is expected to provide sufficient energy to allow the Mt. Holly smelter to increase its production by 50% (resulting in total production of 75% of Mt. Holly's full capacity once the restart project is completed) at cost of service based rates. Restart work at the Mt. Holly smelter is progressing on schedule and is expected to be completed in the fourth quarter of 2021.

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 2018, 2019, and 2020. As of June 30, 2021, 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 June 30, 2021, we had $2.0 million in other current liabilities and $7.8 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 10. 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, borrowing under our existing revolving credit facilities. For major investment projects we would likely seek financing from various capital and loan markets and may potentially pursue the formation of strategic alliances. We may be unable, however, to issue additional debt or equity securities, or enter into other financing arrangements on attractive terms, or at all, due to a number of factors including a lack of demand, unfavorable pricing, poor economic conditions, unfavorable interest rates, or our financial condition or credit rating at the time. Future uncertainty in the U.S. and international markets and economies may adversely affect our liquidity, our ability to access the debt or capital markets and our financial condition.

Capital expenditures incurred for the six months ended June 30, 2021 were $6.3 million, excluding expenditures of $22.4 million associated with the restart project at Mt. Holly. We estimate our total capital spending in 2021, excluding the Mt. Holly restart project, will be approximately $25.0 million related to our ongoing investment and sustainability projects at our plants.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price and Raw Material Costs Sensitivities

Aluminum is an internationally traded commodity, and its price is effectively determined on the LME plus any regional premium (e.g. the Midwest premium for aluminum sold in the United States and the European Duty Paid premium for metal sold into Europe) and any product premiums. From time to time, we may manage our exposure to fluctuations in the LME price of primary aluminum and/or the regional premium 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 market-based electrical power agreements pursuant to which EDF and Kenergy purchase electrical power on the open market and pass it through at MISO energy pricing, plus transmission and other costs incurred by them. See Note 10. Commitments and Contingencies to the consolidated financial statements included herein for additional information about these market-based power agreements.

Power is supplied to Grundartangi from hydroelectric and geothermal sources under long-term power purchase agreements. These power purchase agreements, which will expire on various dates from 2026 through 2036 (subject to extension), currently primarily provide power at LME-based variable rates. At this time, the price of approximately 30% of Grundartangi's power requirements is linked to the market price for power in the Nord Pool power market.

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

With the movement toward market-based power supply agreements, we have increased our electrical power price risk for our operations, whether due to fluctuations in the price of power available on the MISO and 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% capacity and does not reflect partial production curtailments.

	Hawesville	Sebree	Mt. Holly	Grundartangi	Total
Expected average load (in megawatts ("MW"))	482	385	400	537	1,8
Quarterly estimated electrical power usage (in megawatt hours ("MWh"))	1,055,580	843,150	876,000	1,176,030	3,950,7
Quarterly cost impact of an increase or decrease of $1 per MWh (in millions)	$ 1.1	$ 0.8	$ 0.9	$ 1.2	$ [illegible]
Annual expected electrical power usage (in MWh)	4,222,320	3,372,600	3,504,000	4,704,120	15,803,0
Annual cost impact of an increase or decrease of $1 per MWh (in millions)	$ 4.2	$ 3.4	$ 3.5	$ 4.7	$ 1[illegible]

Foreign Currency

We are exposed to foreign currency risk due to fluctuations in the value of the U.S. dollar as compared to the Icelandic krona ("ISK"), the Euro, the Chinese renminbi 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. Further, 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. As a result, an increase or decrease in the value of those currencies relative to the U.S. dollar would affect Grundartangi's and Vlissingen'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 (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 Century's Board of Directors.

Fair Values and Sensitivity Analysis

The following tables present the fair value of our derivative asset and liabilities as of June 30, 2021 and the effect on the fair value of a hypothetical ten percent (10%) adverse change in the market prices in effect at June 30, 2021. Our risk management activities do not include any trading or speculative transactions.

	Asset Fair Value	Fair Value with 10% Adverse Price Change
Commodity contracts (1)	$ 28.8	$ 7.5
Foreign exchange contracts (2)	0.3	—
Total	$ 29.1	$ 7.5

	Liability Fair Value	Fair Value with 10% Adverse Price Change
Commodity contracts [1]	$ 156.5	$ 202.6
Foreign exchange contracts [2]	0.5	5.8
Total	$ 157.0	$ 208.4

[1] Commodity contracts reflect our outstanding LME forward financial sales contracts, MWP forward financial sales contracts, fixed for floating swaps, Nord Pool power price swaps and Indiana Hub power price swaps.
[2] Foreign exchange contracts reflect our outstanding FX swaps.

Item 4. Controls and Procedures

a. Evaluation of Disclosure Controls and Procedures

As of June 30, 2021, 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 effective as of June 30, 2021.

b. Changes in Internal Control over Financial Reporting

During the three months ended June 30, 2021, 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.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are a party from time to time in various legal actions arising in the normal course of business, the outcomes of which, in the opinion of management, neither individually nor in the aggregate are likely to result in a material adverse effect on our financial condition, results of operations or liquidity. For information regarding legal proceedings pending against us at June 30, 2021, refer to Note 10. Commitments and Contingencies to the consolidated financial statements included herein.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, except for the changes disclosed in the subsequent quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021. You should carefully consider the risk factors in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our other filings made with the Securities and Exchange Commission. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 5. Other Information

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

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

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

During the quarter ended June 30, 2021, 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 $497 million for the quarter ended June 30, 2021.

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

The contracts disclosed above do not violate applicable sanctions laws administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, and are not the subject of any enforcement action under Iran sanction laws.
The non-U.S. Stockholder Affiliates expect to continue to engage in similar activities in the future in compliance with applicable economic sanctions and in conformity with U.S. secondary sanctions.

The Company and its global subsidiaries had no transactions or activities requiring disclosure under ITRA, nor were we involved in the transactions described in this section. As of the date of this report, the Company is not aware of any other activity, transaction or dealing by it or any of its affiliates during the quarter ended June 30, 2021 that requires disclosure in this report under Section 13(r) of the Exchange Act.

Item 6. Exhibits

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Form	File No.	Filing Date	
10.1	Amendment No. 2, dated 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.				X
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer				X
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer				X
32.1	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer				X
32.2	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Financial Officer				X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				
101.SCH	Inline XBRL Taxonomy Extension Schema				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Century Aluminum Company

Date:	August 5, 2021	By:	/s/ CRAIG CONTI
			Craig Conti Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	August 5, 2021	By:	/s/ ROBERT HOFFMAN
			Robert Hoffman Vice President and Chief Accounting Officer (Principal Accounting Officer)

Exhibit 10.1

AMENDMENT NO. 2 TO
SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this "Amendment") is entered into as of June 15, 2021, by and among the Lenders party hereto, WELLS FARGO CAPITAL FINANCE, LLC, a Delaware limited liability company, as the agent for the Lenders (in such capacity, "Agent"), CENTURY ALUMINUM COMPANY, a Delaware corporation ("Century"), CENTURY ALUMINUM OF SOUTH CAROLINA, INC. (successor in interest to Berkeley Aluminum, Inc.), a Delaware corporation ("Century South Carolina"), CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, a Kentucky general partnership ("Century of Kentucky GP"), NSA GENERAL PARTNERSHIP, a Kentucky general partnership ("NSA"), and CENTURY ALUMINUM SEBREE LLC, a Delaware limited liability company ("Century Sebree"; and together with Century, Century South Carolina, Century of Kentucky GP and NSA, each a "Borrower" and collectively the "Borrowers").

WHEREAS, Borrowers, Agent, and Lenders are parties to that certain Second Amended and Restated Loan and Security Agreement dated as of May 16, 2018 (as amended, modified or supplemented from time to time, the "Loan Agreement"); and

WHEREAS, Borrowers, Agent and Lenders have agreed to amend the Loan Agreement, subject to the terms and conditions contained herein.

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Loan Agreement.

2. Amendments to Loan Agreement. Subject to the satisfaction of the conditions set forth in Section 4 below and in reliance upon the representations and warranties of Borrowers set forth in Section 5 below, the Loan Agreement is hereby amended as follows:

(a) The Loan Agreement is hereby amended to insert a new Section 2.1.4 at the end of Section 2.1 thereof as follows:

2.1.4. Rates. The interest rate on LIBOR Rate Loans and Base Rate Loans (when determined by reference to clause (b) of the definition of Base Rate) may be determined by reference to LIBOR, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, ICE Benchmark Administration ("IBA"), the administrator of the London interbank offered rate, and the Financial Conduct Authority (the "FCA"), the regulatory supervisor of IBA, announced in public statements (the "Announcements") that the final publication or representativeness date for the London interbank offered rate for Dollars for: (a) 1-week and 2-month tenor settings will be December 31, 2021 and (b) overnight, 1-month, 3-month, 6-month and 12-month tenor settings will be June 30, 2023. No successor administrator for IBA was identified in such Announcements. As a result, it is possible that commencing immediately after such dates, the London interbank offered rate for such tenors may no longer be available or may no longer be deemed a representative reference rate upon which to determine the interest rate on LIBOR Rate Loans or Base Rate Loans (when determined by reference to clause (b) of the definition of Base Rate). There is no assurance that the dates set forth in the Announcements will not change or that IBA or the FCA will not take further action that could impact the availability, composition or characteristics of any London interbank offered rate. Public and private sector industry initiatives have been and continue, as of the date hereof, to be underway to implement new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate or any other then-current Benchmark is no longer available or in certain other circumstances set forth in Section 3.13.3, such Section 3.13.3 provides a mechanism for determining an alternative rate of interest. The Agent will notify the Borrowers, pursuant to Section 3.13.3, of any change to the reference rate upon which the interest rate on LIBOR Rate Loans and Base Rate Loans (when determined by reference to clause (b) of the definition of Base Rate) is based. However, the Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the administration of, submission of, calculation of or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR" or with respect to any alternative, comparable or successor rate thereto, or replacement rate thereof (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.13.3, will be similar to, or produce the same value or economic equivalence of, LIBOR or any other Benchmark, or have the same volume or liquidity as did the London interbank offered rate or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

(b) The Loan Agreement is hereby amended to insert a new Section 3.13.3 at the end of Section 3.13 thereof as follows:

3.13.3 Effect of Benchmark Transition Event.

(i) (A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 3.13.3) if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (B) shall not be effective unless the Agent has delivered to the Lenders and the Borrowers a Term SOFR Notice. For the avoidance of doubt, the Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrowers and the Lenders of (A) any occurrence of a

Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.13.3(iv) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.13.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.13.3.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or the LIBOR Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a borrowing of, conversion to or continuation of LIBOR Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(vi) London Interbank Offered Rate Benchmark Transition Event. On March 5, 2021, the IBA, the administrator of the London interbank offered rate, and the FCA, the regulatory supervisor of the IBA, made the Announcements that the final publication or representativeness date for (I) 1-week and 2-month London interbank offered rate tenor settings will be December 31, 2021 and (II) overnight, 1-month, 3-month, 6-month and 12-month London interbank offered rate tenor settings will be June 30, 2023. No successor administrator for the IBA was identified in such Announcements. The parties hereto agree and acknowledge that the Announcements resulted in the occurrence of a Benchmark Transition Event with respect to the London interbank offered rate pursuant to the terms of this Agreement and that any obligation of the Agent to notify any parties of such Benchmark Transition Event pursuant to clause (iii) of this Section 3.13.3 shall be deemed satisfied.

(c) Section 8.2.2 of the Loan Agreement is hereby amended to amend and restate clause (ii) in its entirety as follows:

(ii) Indebtedness under (a) the 2021 Indenture and any extension or refinancing thereof pursuant to Permitted Refinancing Indenture Documents and (b) the 2021 Convertible Notes Indenture;

(d) Section 8.2.2 of the Loan Agreement is hereby further amended to amend and restate clause (xi) in its entirety as follows:

(xi) Indebtedness to the extent not included in clauses (i) through (x) above, which is permitted under (a) Section 4.06 of the 2021 Indenture as in effect on the Second Amendment Effective Date or (b) any debt covenant contained in the Permitted Refinancing Indenture Documents so long as such debt covenants are reasonably acceptable to Agent and Majority Lenders; and

(e) Section 8.2.3 of the Loan Agreement is hereby amended and restated in its entirety as follows:

8.2.3 Affiliate Transactions. Enter into, or be a party to, or permit any Guarantor to enter into or be a party to, any transaction with any Affiliate of Borrowers, including any agreement or arrangement for payment of management, consulting or similar fees, except if such transaction would be permitted to be entered into by Century or its "Restricted Subsidiaries" pursuant to (i) Section 4.14 of the 2021 Indenture as in effect on the Second Amendment Effective Date or (ii) any affiliate transaction covenant contained in the Permitted

Refinancing Indenture Documents so long as such affiliate transaction covenants are reasonably acceptable to Agent and Majority Lenders.

(f) Section 8.2.5 of the Loan Agreement is hereby amended to amend and restate clause (iii) in its entirety as follows:

(iii) Distributions by Century which would be permitted to be made by Century pursuant to (a) Sections 4.07(b)(vi) and 4.07(b)(x) of the 2021 Indenture as in effect on the Second Amendment Effective Date or (b) any restricted payment covenant contained in the Permitted Refinancing Indenture Documents so long as such restricted payment covenants are reasonably acceptable to Agent and Majority Lenders;

(g) Section 8.2.14 of the Loan Agreement is hereby amended to amend and restate clause (iii) in its entirety as follows:

(iii) the refinancing, redemption, defeasance, purchase or other acquisition of the Indebtedness evidenced by the 2021 Indenture with proceeds of Indebtedness incurred under the Permitted Refinancing Indenture Documents or

(h) Appendix A of the Loan Agreement is hereby amended to insert the following new defined terms in their appropriate alphabetical order:

<u>2021 Convertible Notes Indenture</u> – the Indenture, dated as of April 9, 2021, among Century and Wilmington Trust, National Association, as Trustee, governing Century's 2.75% Convertible Senior Notes due 2028, as in effect on the Second Amendment Effective Date.

<u>2021 Indenture</u> – the Indenture, dated as of April 14, 2021, among Century, the Guarantors party thereto and Wilmington Trust, National Association, as Trustee and Noteholder Collateral Agent, governing Century's 7.5% Senior Secured Notes due 2028, as in effect on the Second Amendment Effective Date, a copy of which is attached to this Agreement as Exhibit K.

<u>Announcements</u> - has the meaning assigned thereto in <u>Section 2.1.4</u>.

<u>Available Tenor</u> - as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to <u>Section 3.13.3(iv)</u>.

Benchmark - initially, the LIBOR Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.13.3(i).

Benchmark Replacement - for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(2) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, (i) in the case of clause (a)(1), if the Agent decides that Term SOFR is not administratively feasible for the Agent, then Term SOFR will be deemed unable to be determined for purposes of this definition and (ii) in the case of clause (a)(1) or clause (b) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a)(1), (a)(2) or (a)(3) or clause (b) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

Benchmark Replacement Adjustment - with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (a)(1) and (a)(2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;

(2) for purposes of clause (a)(3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower Representative giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities; and

(3) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of the LIBOR Rate with a SOFR-based rate;

provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such

Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with Section 3.13.3(i) will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

Benchmark Replacement Conforming Changes - with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

Benchmark Replacement Date - the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Agent has provided the Term SOFR Notice to the Lenders and the Borrowers pursuant to Section 3.13.3(i)(B); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (New York City time) on the

fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Event - the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

Benchmark Unavailability Period - the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.13.3 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.13.3.

Corresponding Tenor - with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

Daily Simple SOFR - for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

Early Opt-in Election - if the then-current Benchmark is the LIBOR Rate, the occurrence of:

(1) a notification by the Agent to (or the request by the Borrower Representative to the Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Agent and the Borrowers to trigger a fallback from the LIBOR Rate and the provision by the Agent of written notice of such election to the Lenders.

FCA - has the meaning assigned thereto in Section 2.1.4.

Floor - the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBOR Rate.

FRB – the Federal Reserve Board.

IBA - has the meaning assigned thereto in Section 2.1.4.

ISDA Definitions - the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

London Banking Day – (i) for all purposes other than as covered by clause (ii) below, any day that is not a Saturday or a Sunday in London, England or on which banking institutions in London, England are required or authorized by law or other government action to be closed and (ii) with respect to all notices and determinations in connection with, and payment of principal of and interest on, LIBOR Rate Loans, any day which is a London Banking Day described in clause (i) which is also a day for trading by and between banks for U.S. Dollar deposits in the London interbank market.

Reference Time - with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR Rate, 11:00 a.m. (London time) on the day that is two (2) London Banking Days preceding the date of such setting, and (2) if such Benchmark is not the LIBOR Rate, the time determined by the Agent in its reasonable discretion.

Relevant Governmental Body - the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

SOFR - with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

SOFR Administrator - the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

SOFR Administrator's Website - the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

Term SOFR - for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Term SOFR Notice - a notification by the Agent to the Lenders and the Borrowers of the occurrence of a Term SOFR Transition Event.

Term SOFR Transition Event - the determination by the Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.13.3 with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.

Unadjusted Benchmark Replacement - the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(i) The defined terms "Interest Period" and "Permitted Refinancing Indenture Documents" set forth in Appendix A of the Loan Agreement are each hereby amended and restated in its entirety as follows:

Interest Period – as applicable to any LIBOR Portion, a period commencing on the date such LIBOR Portion is advanced, continued or converted, and ending on the date which is one month or three months later, as may then be requested by Borrower; provided that (i) any Interest Period which would otherwise end on a day which is not a Business Day shall end in the next preceding or succeeding Business Day as is Agent's custom in the market to which such LIBOR Portion relates; (ii) there remains a minimum of one month, two months or three months (depending upon which Interest Period Borrower selects) in the Term, unless Borrowers and Lenders have agreed to an extension of the Term beyond the expiration of the Interest Period in question; and (iii) all Interest Periods of the same duration which commence on the same date shall end on the same date.

Permitted Refinancing Indenture Documents – any indenture or similar instrument, together with related documents, pursuant to which Century extends or refinances the Indebtedness under the 2021 Indenture so long as: (a) the terms, covenants and conditions of such indenture or similar instrument and related documents, taken as a whole, are not, in the Agent's reasonable judgment, less favorable to the Loan Parties than the terms, covenants and conditions of the 2021 Indenture, (b) the extended or refinanced Indebtedness does not have an original principal issuance amount in excess of $300,000,000 plus any interest paid in kind, (c) the extended or refinanced Indebtedness has a stated maturity date on or after the date that is six months following the date set forth in clause (i) of the defined term Stated Termination Date, and (d) the extended or refinanced Indebtedness is non-recourse to each Loan Party unless such Loan Party (other than Century Sebree and Century Marketer LLC) is obligated with respect to the Indebtedness under the 2021 Indenture (or, following the incurrence of

Indebtedness under any Permitted Refinancing Indenture Documents, is obligated with respect to the Indebtedness under such Permitted Refinancing Indenture Documents). Agent and Lenders hereby acknowledge and agree that Glencore may acquire and hold the Indebtedness incurred in connection with the Permitted Refinancing Indenture Documents, or portion thereof, and that the acquisition and holding of such Indebtedness by Glencore shall not constitute a violation of Section 8.2.3 (Affiliated Transactions) of the Loan Agreement.

(j) The defined term "Stated Termination Date" set forth in Appendix A of the Loan Agreement is hereby amended and restated in its entirety as follows:

Stated Termination Date – the earlier of (i) May 16, 2023 and (ii) the date that is six (6) months prior to the stated maturity of the Indebtedness under the 2021 Indenture (as in effect on the Second Amendment Effective Date), provided, for the sake of clarity, that after giving effect to a refinancing of the Indebtedness under the 2021 Indenture pursuant to any Permitted Refinancing Indenture Documents, the date under this clause (ii) shall be the date that is six (6) months prior to the stated maturity of the Indebtedness under any such Permitted Refinancing Indenture Documents.

(k) A new Exhibit K to the Loan Agreement is hereby added in the form attached hereto as Exhibit K.

3. Ratification; Other Agreements;.

(a) This Amendment, subject to satisfaction of the conditions provided below, shall constitute an amendment to the Loan Agreement and all of the Loan Documents as appropriate to express the agreements contained herein. In all other respects, the Loan Agreement and the Loan Documents shall remain unchanged and in full force and effect in accordance with their original terms.

(b) Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement, and each reference in the other Loan Documents to "the Loan Agreement", "thereunder", "thereof" or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement as modified hereby. This Amendment shall constitute a Loan Document.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents.

4. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof and upon the satisfaction of the following conditions precedent:

(a) Agent shall have received a copy of this Amendment executed by each Borrower, Agent, Issuing Lender and Majority Lenders, together with the consent and reaffirmation attached hereto executed by each Guarantor; and

(b) no Default or Event of Default shall exist on the date hereof or as of the date of the effectiveness of this Amendment.

5. Representations and Warranties. In order to induce Agent and Lenders to enter into this Amendment, each Borrower hereby represents and warrants to Agent and Lenders, after giving effect to this Amendment:

(a) the representations and warranties set forth in each of the Loan Documents are true and correct in all respects on and as of the Closing Date and on and as of the date hereof with the same effect as though made on and as of the date hereof (except to the extent such representations and warranties by their terms expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct, in all respects, as of such earlier date);

(b) no Default or Event of Default exists; and

(c) the execution, delivery and performance of this Amendment has been duly authorized by all requisite corporate or other relevant action on the part of such Borrower.

6. Miscellaneous.

(a) Expenses. Borrowers agree to pay on demand all reasonable and documented out-of-pocket costs and expenses of Agent (including legal fees and expenses of outside counsel for Agent) in connection with the preparation, negotiation, execution, delivery and administration of this Amendment and all other instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith. All obligations provided in this Section 6(a) shall survive any termination of this Amendment and the Loan Agreement as amended hereby.

(b) Governing Law. This Amendment shall be a contract made under and governed by the internal laws of the State of New York.

(c) Disclaimer. Without prejudice to any other provision of this Agreement, each Party acknowledges and agrees for the benefit of each of the other Parties: (a) the LIBOR Rate (i) may be subject to methodological or other changes which could affect its value and/or (ii) may be permanently discontinued; and (b) the occurrence of any of the aforementioned events and may have adverse consequences which may materially impact the economics of the financing transactions contemplated under this Agreement.

(d) Counterparts. This Amendment may be executed in any number of counterparts, and by the parties hereto on the same or separate counterparts, and each such counterpart, when executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment. Any signature to this agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the parties hereto represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized and delivered as of the date first above written.

BORROWERS:

CENTURY ALUMINUM COMPANY

By: /s/ John DeZee
Name: John DeZee
Title: Executive Vice President, General Counsel and Secretary

CENTURY ALUMINUM OF SOUTH CAROLINA, INC. (successor in interest to Berkeley Aluminum, Inc.)

By: /s/ John DeZee
Name: John DeZee
Title: President

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP

By: METALSCO LLC, its Managing Partner

By: /s/ John DeZee
Name: John DeZee
Title: President

NSA GENERAL PARTNERSHIP

By: CENTURY KENTUCKY, INC.,
its Managing Partner

By: /s/ John DeZee
Name: John DeZee
Title: President

CENTURY ALUMINUM SEBREE LLC

By: /s/ John DeZee
Name: John DeZee
Title: President

AGENT AND LENDERS:

WELLS FARGO CAPITAL FINANCE, LLC,
as Agent, as Issuing Lender and as a Lender

By: /s/ Laura Nickas
Name: Laura Nickas
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ Dan Kogan
Name: Daniel Kogan
Title: Authorized Signatory

BNP PARIBAS, as a Lender

By: /s/ Guelay Mese
Name: Guelay Mese
Title: Director

By: /s/ John McCulloch
Name: John McCulloch
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Andrew J. Heinz
Name: Andrew J. Heinz
Title: Senior Vice President

CONSENT AND REAFFIRMATION

Each of the undersigned (collectively, the "Guarantors") hereby (i) acknowledges receipt of a copy of the foregoing Amendment No. 2 to Second Amended and Restated Credit Agreement (the "Amendment"; terms defined therein and used, but not otherwise defined, herein shall have the meanings assigned to them therein); (ii) consents to each Borrower's execution and delivery thereof; (iii) acknowledges and agrees to the terms of the Amendment as if it were a signatory thereto; and (iv) except as specifically provided therein, affirms that nothing contained therein shall modify in any respect whatsoever its respective guaranty of the obligations of each Borrower to Agent and Lenders pursuant to the terms of the Guaranty Agreements executed in favor of Agent and Lenders, and reaffirms that each Guaranty Agreement is and shall continue to remain in full force and effect. Although Guarantors have been informed of the matters set forth herein and have acknowledged and agreed to same, each Guarantor understands that Agent and Lenders have no obligation to inform Guarantors of such matters in the future or to seek any Guarantor’s acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty.

[signature page follows]

METALSCO, LLC,
a Georgia limited liability company

By: /s/ John DeZee
Name: John DeZee
Title: President

SKYLINER, LLC,
a Delaware limited liability company

By: /s/ John DeZee
Name: John DeZee
Title: President

CENTURY KENTUCKY, INC.,
a Delaware corporation

By: /s/ John DeZee
Name: John DeZee
Title: President

CENTURY MARKETER LLC,
a Delaware limited liability company

By: /s/ John DeZee
Name: John DeZee
Title: President

EXHIBIT 31.1

CERTIFICATION OF DISCLOSURE IN CENTURY ALUMINUM COMPANY'S QUARTERLY REPORT FILED ON FORM 10-Q

I, Jesse E. Gary, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Century Aluminum Company;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2021

/s/ JESSE E. GARY

Name: Jesse E. Gary

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

EXHIBIT 31.2

CERTIFICATION OF DISCLOSURE IN CENTURY ALUMINUM COMPANY'S QUARTERLY REPORT FILED ON FORM 10-Q

I, Craig Conti, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Century Aluminum Company;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2021

/s/ CRAIG CONTI

Name: Craig Conti
Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q of Century Aluminum Company (the “Company”) for the quarter ended June 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Jesse E. Gary, as President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ JESSE E. GARY
By:	Jesse E. Gary
Title:	President and Chief Executive Officer (Principal Executive Officer)
Date:	August 5, 2021

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q of Century Aluminum Company (the “Company”) for the quarter ended June 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Craig Conti, as Executive Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ CRAIG CONTI
By:	Craig Conti
Title:	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	August 5, 2021

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.