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 March 31, 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 90,087,714 shares of common stock outstanding at May 5, 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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Item 1. Financial Statements

CENTURY ALUMINUM COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three months ended March 31,	
	2021	**2020**
NET SALES:		
Related parties	$ 268.3	$ 271.0
Other customers	175.7	150.2
Total net sales	444.0	421.2
Cost of goods sold	464.7	416.4
Gross profit (loss)	(20.7)	4.8
Selling, general and administrative expenses	16.1	8.9
Other operating (income) expense - net	0.1	0.3
Operating income (loss)	(36.9)	(4.4)
Interest expense - Hawesville term loan	(0.3)	(0.7)
Interest expense	(9.0)	(6.0)
Interest income	0.1	0.1
Net gain (loss) on forward and derivative contracts	(98.1)	3.8
Other income (expense) - net	1.9	1.7
Income (loss) before income taxes	(142.3)	(5.5)
Income tax benefit (expense)	2.3	2.8
Net income (loss)	$ (140.0)	$ (2.7)
Net income (loss) allocated to common stockholders	$ (140.0)	$ (2.7)
EARNINGS (LOSS) PER COMMON SHARE:		
Basic and diluted	$ (1.55)	$ (0.03)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic and diluted	90.1	89.3

See condensed notes to consolidated financial statements

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

	Three months ended March 31,	
	2021	2020
Comprehensive income (loss):		
Net income (loss)	$ (140.0)	$ (2.7)
Other comprehensive income before income tax effect:		
Net income (loss) on foreign currency cash flow hedges reclassified as income	(0.0)	(0.0)
Defined benefit plans and other postretirement benefits:		
Amortization of prior service benefit (cost) during the period	(0.8)	(0.8)
Amortization of net gain (loss) during the period	2.1	2.5
Other comprehensive income (loss) before income tax effect	1.3	1.7
Income tax effect	(0.0)	(0.3)
Other comprehensive income (loss)	1.3	1.4
Total comprehensive income (loss)	$ (138.7)	$ (1.3)

See condensed notes to consolidated financial statements

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

	March 31, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 26.3	$ 81.6
Restricted cash	1.2	2.7
Accounts receivable - net	57.4	51.0
Due from affiliates	21.3	10.3
Inventories	303.0	291.1
Derivative assets	13.8	6.4
Prepaid and other current assets	17.9	12.9
Total current assets	440.9	456.0
Property, plant and equipment - net	867.4	880.4
Due from affiliates - less current portion	—	1.7
Other assets	55.1	61.5
TOTAL	$ 1,363.4	$ 1,399.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	$ 116.2	$ 106.1
Interest payable	—	15.0
Due to affiliates	39.7	21.7
Accrued and other current liabilities	62.3	54.5
Derivative liabilities	62.8	4.9
Accrued employee benefits costs	10.1	10.3
Hawesville term loan	15.0	20.0
U.S. revolving credit facility	50.4	—
Industrial revenue bonds	7.8	7.8
Total current liabilities	364.3	240.3
Senior notes payable	243.4	243.1
Iceland revolving credit facility	—	45.0
Accrued pension benefits costs - less current portion	63.0	65.2
Accrued postretirement benefits costs - less current portion	101.1	101.5
Other liabilities	67.3	44.8
Leases - right of use liabilities	23.2	24.3
Due to affiliates - less current portion	6.5	0.1
Deferred taxes	86.3	89.2
Total noncurrent liabilities	590.8	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	2,530.9	2,530.0
Treasury stock, at cost	(86.3)	(86.3)
Accumulated other comprehensive loss	(117.5)	(118.8)
Accumulated deficit	(1,919.8)	(1,779.8)
Total shareholders' equity	408.3	546.1
TOTAL	$ 1,363.4	$ 1,399.6

See condensed notes to consolidated financial statements

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

	Three months ended March 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (140.0)	$ (2.7)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Unrealized (gain) loss on derivative instruments	94.4	(3.7)
Lower of cost or NRV inventory adjustment	—	13.4
Depreciation and amortization	20.9	20.2
Other non-cash items - net	3.2	(0.7)
Change in operating assets and liabilities:		
Accounts receivable - net	(6.4)	17.2
Due from affiliates	(12.2)	20.2
Inventories	(11.8)	(10.4)
Prepaid and other current assets	(3.1)	0.1
Accounts payable, trade	(4.9)	(11.3)
Due to affiliates	7.0	(3.2)
Accrued and other current liabilities	3.8	(5.6)
Other - net	(0.7)	1.1
Net cash provided by (used in) operating activities	(49.8)	34.6
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(7.4)	(6.0)
Proceeds from sales of property, plant & equipment	—	0.1
Net cash provided by (used in) investing activities	(7.4)	(5.9)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments on Hawesville term loan	(5.0)	(5.0)
Borrowings under revolving credit facilities	197.6	121.8
Repayments under revolving credit facilities	(192.2)	(35.8)
Net cash provided by (used in) financing activities	0.4	81.0
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(56.8)	109.7
Cash, cash equivalents and restricted cash, beginning of period	84.3	39.7
Cash, cash equivalents and restricted cash, end of period	$ 27.5	$ 149.4
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	$ 16.1	$ 0.8
Taxes	—	—
Non-cash investing activities:		
Capital expenditures	1.8	1.2

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 March 31, 2021							
Balance, December 31, 2020	$ 0.0	$ 1.0	$ 2,530.0	$ (86.3)	$ (118.8)	$ (1,779.8)	$ 546.1
Net income (loss)	—	—	—	—	—	(140.0)	(140.0)
Other comprehensive income (loss)	—	—	—	—	1.3	—	1.3
Share-based compensation	0.0	0.0	0.9	—	—	—	0.9
Conversion of preferred stock to common stock	0.0	0.0	0.0	—	—	—	—
Balance, March 31, 2021	$ 0.0	$ 1.0	$ 2,530.9	$ (86.3)	$ (117.5)	$ (1,919.8)	$ 408.3
Three months ended March 31, 2020							
Balance, December 31, 2019	$ 0.0	$ 1.0	$ 2,526.5	$ (86.3)	$ (109.8)	$ (1,656.4)	$ 675.0
Net income (loss)	—	—	—	—	—	(2.7)	(2.7)
Other comprehensive income (loss)	—	—	—	—	1.4	—	1.4
Share-based compensation	—	—	0.1	—	—	—	0.1
Conversion of preferred stock to common stock	—	—	—	—	—	—	—
Balance, March 31, 2020	$ 0.0	$ 1.0	$ 2,526.6	$ (86.3)	$ (108.4)	$ (1,659.1)	$ 673.8

CENTURY ALUMINUM COMPANY

Condensed Notes to the Consolidated Financial Statements
Three months ended March 31, 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 three 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 three months ended March 31, 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 March 31, 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 March 31, 2021 and 2020, we derived approximately 60% and 64%, 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 ended March 31, 2021, we recorded no revenue related to alumina sales to Glencore, and for the three months ended March 31, 2020, we recorded $0.3 million of revenue related to alumina sales to Glencore, respectively.

Purchases from Glencore

We purchase a portion of our alumina and certain other raw material requirements from Glencore. Alumina purchases from Glencore during the three months ended March 31, 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 March 31,	
	2021	**2020**
Net sales to Glencore	$ 268.3	$ 271.0
Purchases from Glencore	72.3	40.2

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3. Revenue

We disaggregate our revenue by geographical region as follows:

Net Sales	Three months ended March 31,	
	2021	**2020**
United States	$ 276.2	$ 274.1
Iceland	167.8	147.1
Total	$ 444.0	$ 421.2

(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 March 31, 2021			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	$ 13.3	$ —	$ —	$ 13.3
Trust assets [1]	1.5	—	—	1.5
Derivative instruments	—	14.8	0.0	14.8
TOTAL	$ 14.8	$ 14.8	$ —	$ 29.6
LIABILITIES:				
Contingent obligation – net	$ —	$ —	$ —	$ —
Derivative instruments	—	104.8	6.2	111.0
TOTAL	$ —	$ 104.8	$ 6.2	$ 111.0

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]	—	—	—	—
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	—	16.7
TOTAL	$ —	$ 16.7	$ —	$ 16.7

[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
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
FX swaps	Discounted cash flows	Euro/USD forward exchange rate

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:

Asset / Liability	Fair Value at March 31, 2021	Valuation Technique	Observable Inputs	Significant Unobservable Input	Value/Range of Unobservable Input
LME forward financial sales contracts	$ (6.0)	Discounted cash flows	Quoted LME forward market	Discount rate net [1]	10.00%
Contingent obligation	$ —	Discounted cash flows	Quoted LME forward market, management's estimate of the LME forward market prices for periods beyond the quoted periods, management's estimates of future level of operations	Management's estimates of the LME forward market price beyond the quoted periods [2]	$2,217/T-$2,321/T
FX swaps	$ (0.2)	Discounted cash flows	Euro/USD forward exchange rate	Discount rate net [1]	10.00%

[1] Represents risk adjusted discount rate.
[2] Represents the range of estimated forward LME prices of primary aluminum through the term of the agreement in December 2028.

(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 Liabilities	
For the three months ended March 31, 2021	**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)]	(8.7)	—
Purchases, sales, settlements		
Purchases	—	—
Sales	—	—
Settlements	—	—
Transfers into Level 3 [(2)]	(0.7)	(0.2)
Transfers out of Level 3[(3)]	0.5	(0.1)
Balance as of March 31, 2021	(6.0)	$ (0.2)
Change in unrealized gains (losses) [(1)]	$ (8.7)	$ —

(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 first 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 March 31, 2020	**U.S. 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)]	6.7	(1.5)
Purchases, sales, settlements		
Purchases	—	—
Sales	—	—
Settlements	—	1.2
Transfers into Level 3[(2)]	—	—
Transfers out of Level 3[(3)]	(9.5)	—
Balance as of March 31, 2020	$ 7.8	$ (3.2)
Change in unrealized gains (losses) [(1)]	$ 6.7	$ (0.3)

(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 first quarter of 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 March 31					
	2021			2020		
	Net Income (Loss)	Shares (in millions)	Per Share	Net Income (Loss)	Shares (in millions)	Per Share
Net income (loss)	$ (140.0)			$ (2.7)		
Amount allocated to common stockholders	100.0 %			100.0 %		
Basic and diluted EPS[1]	$ (140.0)	90.1	$ (1.55)	$ (2.7)	89.3	$ (0.03)

	Three months ended March 31,	
Securities excluded from the calculation of diluted EPS (in millions)[1]:	**2021**	**2020**
Share-based compensation	2.2	0.4
Convertible preferred shares[2]	6.4	—

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

[2] Convertible preferred shares are considered in diluted EPS using the if-converted method in accordance with our adoption of ASU 2020-06 effective January 1, 2021 using a modified retrospective approach.

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

6. Shareholders' Equity

Common Stock

As of March 31, 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 97,274,235 shares were issued and 90,087,714 shares were outstanding at March 31, 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 March 31, 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 March 31, 2021 and December 31, 2020, there were 63,452 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 three months ended March 31, 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	(137)	—	13,697
Issuance for share-based compensation plans	—	—	18,220
Ending balance as of March 31, 2021	63,452	7,186,521	90,087,714
Beginning balance as of December 31, 2019	67,323	7,186,521	89,185,661
Conversion of convertible preferred stock	(1,182)	—	118,146
Issuance for share-based compensation plans	—	—	157,158
Ending balance as of March 31, 2020	66,141	7,186,521	89,460,965

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 March 31, 2021.

7. Income Taxes

We recorded an income tax benefit of $2.3 million and $2.8 million for the three months ended March 31, 2021 and 2020, respectively. The change is primarily due to improved operational results from foreign operations in the current quarter.

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 March 31, 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:

	March 31, 2021	December 31, 2020
Raw materials	$ 105.2	$ 95.9
Work-in-process	44.1	40.5
Finished goods	22.7	26.9
Operating and other supplies	131.0	127.8
Total inventories	$ 303.0	$ 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

	March 31, 2021	December 31, 2020
Debt classified as current liabilities:		
Hawesville Term Loan[1]	$ 15.0	$ 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]	50.4	—
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 $2.2 million and $2.3 million, and financing fees of $4.4 million and $4.6 million at March 31, 2021 and December 31, 2020, respectively, interest payable semiannually	243.4	243.1
Total	$ 316.6	$ 315.9

[1] See "Hawesville Term Loan" below. At March 31, 2021, the applicable interest rate was LIBOR of 0.2% plus margin of 5.375% and there is no interest payable outstanding. As of March 31, 2021, we have made $25.0 million of principal payments and $2.2 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 March 31, 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 March 31, 2021 was 3.8%.
[4] We have elected to incur interest at LIBOR plus applicable margin as defined within the agreement.

12.0% Notes due 2025

General. On July 1, 2020, we issued $250.0 million in aggregate principal amount of 12.0% senior secured notes due 2025 (the "2025 Notes"). The 2025 Notes were issued at a discount and we received proceeds of $243.8 million, prior to payment of certain financing fees and related expenses.

Fair Value. Fair value for our 2025 Notes, based on the latest trading data available, was $268.8 million as of March 31, 2021. 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. In connection with the offering of the 2028 Notes described below, we commenced a cash tender offer to purchase any and all of our outstanding 2025 Notes at par plus a tender premium of $14.6 million. On April 14, 2021, we purchased $195.9 million aggregate principal amount of the 2025 Notes in the tender offer, and notified the holders of all outstanding 2025 Notes that were not purchased in the tender offer of our election to redeem all such remaining 2025 Notes on May 14, 2021.

7.5% Senior Secured Notes due 2028

As disclosed in Note 14. Subsequent Events, on April 14, 2021, we issued $250.0 million in aggregate principal amount of senior secured notes due 2028 (the "2028 Notes"). 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.

Convertible Notes due 2028

In addition, as disclosed in Note 14. Subsequent Events, 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, will pay 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, and will mature on May 1, 2028, unless earlier converted, repurchased, or redeemed.

(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 March 31, 2021, there were $50.4 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:		March 31, 2021
Credit facility maximum amount	$	175.0
Borrowing availability		139.6
Outstanding letters of credit issued		75.4
Outstanding borrowings		50.4
Borrowing availability, net of outstanding letters of credit and borrowings		13.8

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 March 31, 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:		March 31, 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 March 31, 2021, $2.0 million was recorded in other current liabilities and $7.7 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 March 31, 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 Recover Plan. The deadline to respond to the complaint has been postponed by all parties until May 27, 2021. At this time, we are not able to estimate the amount of any future potential payments under this indemnification to comply with the Order, but we do not anticipate that any such amounts will have a material adverse effect on our financial condition, results of operations or liquidity, regardless of the final outcome.

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. At this time, it is not possible to predict the ultimate outcome of or to estimate a range of reasonably possible losses for any of the foregoing actions relating to the St. Croix Alumina Refinery.

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 525 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 2023 through 2036 (subject to extension). The power purchase agreements with HS and OR both provide power at LME-based variable rates for the duration of these agreements. The power purchase agreement with Landsvirkjun for 161 MW provides power at rates linked to the Nord Pool power market.

Helguvik

Nordural Helguvik ehf ("Helguvik") has a power purchase agreement with OR to provide a portion of the power requirements to the Helguvik project. The agreement would provide power at LME-based variable rates and contain take-or-pay obligations with respect to a significant percentage of the total committed and available power under such agreement. The first phase of power under the OR purchase agreement (approximately 47.5 MW) became available in the fourth quarter of 2011 and is currently being utilized at Grundartangi. The agreement also contains certain conditions to OR's obligations with respect to the remaining phases and OR has alleged that certain of these conditions have not been satisfied.

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 66% of our total workforce.

Approximately 85% 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 FME since Vlissingen is a member of 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. On April 16, 2021, a new labor agreement for Hawesville employees was reached, running through April 1, 2026. Refer to Note 14. Subsequent Events for further detail. 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:	March 31, 2021	December 31, 2020
Defined benefit plan liabilities	$ (122.3)	$ (123.7)
Unrealized gain (loss) on financial instruments	2.1	2.1
Other comprehensive loss before income tax effect	(120.2)	(121.6)
Income tax effect [(1)]	2.7	2.8
Accumulated other comprehensive loss	$ (117.5)	$ (118.8)

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

	March 31, 2021	December 31, 2020
Defined benefit plan liabilities	$ 3.1	$ 3.2
Unrealized loss on financial instruments	(0.4)	(0.4)

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, January 1, 2021	$ (120.6)	$ 1.8	$ (118.8)
Net amount reclassified to net income (loss)	1.3	0.0	1.3
Balance, March 31, 2021	$ (119.3)	$ 1.8	$ (117.5)
Balance, January 1, 2020	$ (111.7)	$ 1.9	$ (109.8)
Net amount reclassified to net income	1.4	0.0	1.4
Balance, March 31, 2020	$ (110.3)	$ 1.9	$ (108.4)

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

		Three months ended March 31,	
AOCL Components	Location	2021	2020
Defined benefit plan and other postretirement liabilities	Cost of goods sold	$ 0.8	$ 1.1
	Selling, general and administrative expenses	0.2	0.2
	Other operating expense, net	0.4	0.4
	Income tax effect	(0.1)	(0.3)
	Net of tax	$ 1.3	$ 1.4
Unrealized loss on financial instruments	Cost of goods sold	$ 0.0	$ 0.0
	Income tax effect	0.0	0.0
	Net of tax	$ 0.0	$ 0.0

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

12. Components of Net Periodic Benefit Cost

	Pension Benefits	
	Three months ended March 31,	
	2021	2020
Service cost	$ 1.4	$ 1.3
Interest cost	2.4	2.8
Expected return on plan assets	(5.5)	(5.1)
Amortization of prior service costs	0.0	0.0
Amortization of net loss	1.5	1.5
Net periodic benefit cost	$ (0.2)	$ 0.5

	Other Postretirement Benefits ("OPEB")	
	Three months ended March 31,	
	2021	2020
Service cost	$ 0.1	$ 0.1
Interest cost	0.6	0.8
Amortization of prior service cost	(0.8)	(0.8)
Amortization of net loss	0.6	1.0
Net periodic benefit cost	$ 0.5	$ 1.1

13. Derivatives

As of March 31, 2021, we had an open position of 175,716 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 418,500 tonnes related to Midwest Premium ("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 March 31, 2021, we had 16,482 tonnes related to fixed for floating swaps that will settle at various dates through March 2022.

We previously have entered into financial contracts to hedge a portion of our exposure at our U.S. operations to the NYMEX Henry Hub ("NYMEX Henry Hub natural gas price swaps"). As of March 31, 2021, the NYMEX Henry Hub natural gas swaps had fully matured.

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 March 31, 2021, we had an open position of 1,815,075 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 March 31, 2021, we had an open position related to the FX swaps of €42.2 million that will settle monthly through December 2023.

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

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 March 31, 2021 and December 31, 2020, respectively:

	Asset Fair Value	
	March 31, 2021	**December 31, 2020**
Commodity contracts [1]	$ 14.4	$ 12.8
Foreign exchange contracts [2]	0.4	2.4
Total	$ 14.8	$ 15.2

	Liability Fair Value	
	March 31, 2021	**December 31, 2020**
Commodity contracts [1]	$ 110.5	$ 16.7
Foreign exchange contracts [2]	0.5	—
Total	$ 111.0	$ 16.7

[1] Commodity contracts reflect our outstanding LME forward financial sales contracts, MWP forward financial sales contracts, fixed for floating swaps, and Nord Pool power price swaps. At March 31, 2021, $22.3 million of Due to affiliates and $6.5 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 March 31,	
	2021	**2020**
Commodity contracts[1]	$ (96.0)	$ 9.0
Foreign exchange contracts	(2.1)	(5.2)
Total	$ (98.1)	$ 3.8

[1] For the three months ended March 31, 2021 and 2020, $(20.3) million and $12.6 million of the net (loss) gain, respectively, was with Glencore.

14. Subsequent Events

On April 9, 2021, we completed our private offering of $86.3 million aggregate principal amount of the Convertible Notes. The Convertible Notes were issued at a price of 100% of their aggregate principal amount, will pay 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, and will mature on May 1, 2028, unless earlier converted, repurchased or redeemed. The Convertible Notes are Century's senior unsecured obligations and rank senior in right of payment to any of Century's indebtedness that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment to any of Century's unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of Century'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 Century's subsidiaries.

On April 14, 2021, we completed our offering of $250.0 million aggregate principal amount of the 2028 Notes. The 2028 Notes bear interest semi-annually in arrears on each April 1 and October 1 of each year, beginning on October 1, 2021, at a rate of 7.5% per year.

Concurrently with the closing of the issuance of the 2028 Notes, on April 14, 2021, we accepted for purchase and purchased $195.9 million in aggregate principal amount of the 2025 Notes pursuant to a tender offer commenced in connection with the offering; and we notified the holders of all outstanding 2025 Notes that were not purchased in the tender offer of our election to redeem all such remaining 2025 Notes on May 14, 2021, and deposited with the trustee under the indenture governing the 2025 Notes an amount sufficient to fund the full redemption of the remaining 2025 Notes and discharge our obligations with respect thereto. We applied a portion of net proceeds from the offering of the 2028 Notes described above toward payment of the total consideration amount to holders whose 2025 Notes were accepted and purchased in the tender offer and the remaining proceeds from the issuance of the 2028 Notes and a portion of the net proceeds from the Convertible Notes will be used to fund the redemption of any remaining 2025 Notes, which will be redeemed 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.

Based on the characteristics of the 2025 Notes and the 2028 Notes that were issued, the tender and redemption of the 2025 Notes would be accounted for as an extinguishment of the debt. Accordingly, we expect to record a loss on early extinguishment of debt in the second quarter of 2021, consisting of the write-off of deferred financing costs of $4.4 million and the debt discount of $2.2 million associated with the 2025 Notes, as well as the tender fees, including a tender premium of $14.6 million, paid as part of the tender offer.

On April 16, 2021, a new, five-year collective bargaining agreement was ratified by the United Steelworkers Local 9423 for the Company's Hawesville, Kentucky smelter. The agreement will run through April 1, 2026.

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 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 ongoing 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, 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 expectations with respect to the anticipated impact of Hawesville equipment issues on shipment volumes, as well as the anticipated timing and anticipated costs of returning Hawesville to 80% of operating capacity;
- 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.

Recent Developments

Mt. Holly Restart

We have finalized and received all necessary approvals for a new power contract with Santee Cooper for the Mt. Holly aluminum smelter. The contract was effective 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 already underway and is expected to be completed in the fourth quarter of 2021.

Hawesville Restart Activity

Our Hawesville facility experienced several equipment issues in late December 2020 that partially reduced the plant's production level; however, we began the process of returning to our planned operating level of 80% of production capacity early in the second quarter of 2021. We expect the various major maintenance and other projects associated with these equipment issues will result in approximately $10.0 to $12.0 million of one-time additional operating costs during the last three quarters of 2021, with over half of this amount anticipated to be spent during the second quarter of 2021 and declining amounts in each of the third and fourth quarters.

Refinancing Activity

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 any and all of the 2025 Notes. We also called for redemption on May 14, 2021 of all of $54.1 million aggregate principal amount of the 2025 Notes not tendered in the tender offer. 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 net proceeds of the Convertible Notes will be used to redeem the remaining 2025 Notes on May 14, 2021. 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.

COVID-19 Update

In response to the COVID-19 pandemic, we have taken a number of actions to protect the health and well-being of our employees and to prevent the spread of COVID-19 within our operations. As a result, our plants have not experienced any disruption in operations as a result of the pandemic, and we continue to sell all of our metal essentially as it is cast.

Since the outbreak of the COVID-19 pandemic in early 2020, we have seen disruptions to the global economy and the COVID-19 pandemic created significant volatility in the primary aluminum industry; however, in recent months, we have seen some measurable improvement in the global market for primary aluminum along with an increase in the price for our product and continued stability in the market in which we operate. The LME price for primary aluminum averaged $2,192 per tonne for the three months ended March 31, 2021, as compared to an average of $1,702 for calendar year 2020, due in part to the impacts that the COVID-19 pandemic had on the LME price for primary aluminum during 2020. Because we sell our product on a one-to three-month lag to current prices, our results reflect the LME price on this one-to-three month lag basis. Generally, customer demand for value-added aluminum products and, in turn, the product premium we receive for such products have returned to first quarter 2020 levels after having been negatively impacted by the COVID-19 pandemic throughout the last three quarters of 2020.

Since early 2020, we have taken actions to mitigate the financial impact of the COVID-19 pandemic, including reducing discretionary spending, optimizing working capital and deferring non-essential capital projects. The potential further impact of the COVID-19 pandemic on our business, results of operations and financial performance is difficult to predict and will depend on future developments, and such effects could exist for an extended period of time. See Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 for additional information on the potential risks associated with the COVID-19 pandemic.

Results of Operations

The following discussion for the three months ended March 31, 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 March 31,	
	2021	2020
	(in millions, except per share data)	
NET SALES:		
Related parties	$ 268.3	$ 271.0
Other customers	175.7	150.2
Total net sales	444.0	421.2
Gross profit (loss)	(20.7)	4.8
Net income (loss)	(140.0)	(2.7)
EARNINGS (LOSS) PER COMMON SHARE:		
Basic and Diluted	$ (1.55)	$ (0.03)

SHIPMENTS - PRIMARY ALUMINUM[(1)]

	United States		Iceland		Total	
	Tonnes	Net Sales (in millions)	Tonnes	Net Sales (in millions)	Tonnes	Net Sales (in millions)
2021						
1st Quarter	116,437	$ 275.6	79,260	$ 164.2	195,697	$ 439.8
Total	116,437	$ 275.6	79,260	$ 164.2	195,697	$ 439.8
2020						
1st Quarter	129,114	$ 273.8	73,791	$ 141.0	202,905	$ 414.8
Total	129,114	273.8	73,791	141.0	202,905	414.8

(1) Excludes scrap aluminum and alumina sales.

Net sales (in millions)		**2021**		**2020**
Three months ended March 31,	$	444.0	$	421.2

Net sales (excluding alumina sales) increased by $25.1 million for the three months ended March 31, 2021, compared to the same period in 2020, primarily driven by favorable LME and regional premium price realizations of $40.0 million, partially offset by unfavorable volume of $15.0 million.

Gross profit (loss) (in millions)		**2021**		**2020**
Three months ended March 31,	$	(20.7)	$	4.8

Gross profit decreased by $25.5 million for the three months ended March 31, 2021 compared to the same period in 2020, primarily due to unfavorable power price realizations of $41.6 million, primarily related to extraordinarily cold temperatures in the U.S. Midwest and South during February 2021, unfavorable alumina price realizations of $10.7 million, and unfavorable volume impacts of $10.9 million. These unfavorable impacts were partially offset by favorable LME and regional premium price realizations of $40.0 million.

Selling, general and administrative expenses (in millions)		**2021**		**2020**
Three months ended March 31,	$	16.1	$	8.9

Selling, general and administrative expenses increased by $7.2 million for the three months ended March 31, 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 March 31,	$	(98.1)	$	3.8

For the three months ended March 31, 2021, net loss on forward and derivative contracts increased by $101.9 million compared to the same period in 2020 primarily due to increases in LME and MWP prices. See Note 13. Derivatives.

Income tax benefit (expense) (in millions)		**2021**		**2020**
Three months ended March 31,	$	2.3	$	2.8

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 improved operational results at our foreign entities that are not subject to a valuation allowance. 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 March 31, 2021, we had cash and cash equivalents of approximately $26.3 million and unused availability under our revolving credit facilities of $63.8 million, resulting in a total liquidity position of approximately $90.1 million.

On April 14, 2021, we issued $250.0 million in aggregate principal amount of our 2028 Notes and used a portion of the proceeds to purchase $195.9 million of our 2025 Notes pursuant to a cash tender offer for any and all of the 2025 Notes. We also called for redemption on May 14, 2021 of all of $54.1 million aggregate principal amount of the 2025 Notes not tendered in the tender offer. On April 9, 2021, we issued $86.3 million in aggregate principal amount of 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 will be 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 March 31, 2021, was $26.3 million compared to $81.6 million at December 31, 2020.

Sources and Uses of Cash

Our statements of cash flows are summarized below:

	Three months ended March 31,	
	2021	**2020**
	(in millions)	
Net cash provided by (used in) operating activities	$ (49.8)	$ 34.6
Net cash provided by (used in) investing activities	(7.4)	(5.9)
Net cash provided by (used in) financing activities	0.4	81.0
Change in cash, cash equivalents and restricted cash	$ (56.8)	$ 109.7

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 three months ended March 31, 2021, driven by capital investments in the Mt. Holly restart project.

The decrease in net cash provided by financing activities was primarily due to lower net borrowings on our revolving credit facilities.

Availability Under Our Credit Facilities

The U.S. revolving credit facility, dated May 2018, 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 March 31, 2021, our U.S. revolving credit facility had a borrowing base of $139.6 million, $50.4 million in borrowings and $75.4 million in letters of credit outstanding. Of the outstanding letters of credit, $16.2 million are related to our power commitments, $41.1 million are related to hedging collateral, and the remainder are primarily for the purpose of securing certain debt and workers' compensation commitments. As of March 31, 2021, our Iceland revolving credit facility had a borrowing base of $50.0 million and no outstanding borrowings.

As of March 31, 2021, our credit facilities had $63.8 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 March 31, 2021, we were in compliance with all such covenants or maintained availability above such covenant triggers.

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 March 31, 2021, the outstanding balance of the Hawesville Term Loan was $15.0 million.

Supplemental Guarantor Financial Information

The Company has filed a Registration Statement on Form S-3 (the "Universal Shelf Registration Statement") with the Securities and Exchange Commission 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 March 31, 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:

	March 31, 2021	December 31, 2020
Current assets	$ 266.6	$ 252.4
Non-current assets	971.6	972.3
Current liabilities	270.3	169.2
Non-current liabilities	516.2	483.7

	Three months ended March 31, 2021
Net sales	$ 276.2
Gross profit (loss)	(19.7)
Income (loss) before income taxes	(121.5)
Net income (loss)	(140.0)

As of March 31, 2021 and December 31, 2020, an intercompany receivable due to the Company and Guarantors from the Non-Guarantors totaled $13.2 million and $14.6 million, respectively, and an intercompany long term loan due to the Parent from the Non-Guarantors totaled $555.7 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 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 March 31, 2021, the principal and accrued interest for the contingent obligation was $27.0 million, which was fully offset by a derivative asset. We may be required to make installment payments for the contingent obligation in the future. These payments are contingent based on the LME price of primary aluminum and the level of Hawesville's operations. Based on the LME forward market at March 31, 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 March 31, 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, we expect the process of returning to our planned operating level of 80% of capacity will begin early in the second quarter of 2021. 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.

In May 2018, we temporarily curtailed one potline at our Sebree aluminum smelter due to an equipment failure. Sebree was returned to full capacity by the end of the third quarter of 2018. As of March 31, 2021, the claims process was concluded and we received all $21.3 million in insurance proceeds to offset against such losses.

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 March 31, 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 March 31, 2021, we had $2.0 million in other current liabilities and $7.7 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 three months ended March 31, 2021 were $2.3 million, excluding expenditures of $5.1 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 2023 through 2036 (subject to extension), primarily provide power at LME-based variable rates. 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	1,804
Quarterly estimated electrical power usage (in megawatt hours ("MWh"))	1,055,580	843,150	876,000	1,176,030	3,950,760
Quarterly cost impact of an increase or decrease of $1 per MWh (in millions)	$ 1.1	$ 0.8	$ 0.9	$ 1.2	$ 4.0
Annual expected electrical power usage (in MWh)	4,222,320	3,372,600	3,504,000	4,704,120	15,803,040
Annual cost impact of an increase or decrease of $1 per MWh (in millions)	$ 4.2	$ 3.4	$ 3.5	$ 4.7	$ 15.8

Foreign Currency

We are exposed to foreign currency risk due to fluctuations in the value of the U.S. dollar as compared to the 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 March 31, 2021 and the effect on the fair value of a hypothetical ten percent (10%) adverse change in the market prices in effect at March 31, 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)	$ 14.4	$ (4.8)
Foreign exchange contracts (2)	0.4	(2.5)
Total	$ 14.8	$ (7.3)

	Liability Fair Value	Fair Value with 10% Adverse Price Change
Commodity contracts [1]	$ 110.5	$ 151.0
Foreign exchange contracts [2]	0.5	2.3
Total	$ 111.0	$ 153.3

[1] Commodity contracts reflect our outstanding LME forward financial sales contracts, MWP forward financial sales contracts, fixed for floating swaps, and Nord Pool 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 March 31, 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 March 31, 2021.

b. Changes in Internal Control over Financial Reporting

During the three months ended March 31, 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 March 31, 2021, refer to Note 10. Commitments and Contingencies to the consolidated financial statements included herein.

Item 1A. Risk Factors

The following is an update to the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. Other than the following update, 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. You should carefully consider the risk factors set forth below and those contained in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our other filings made with the Securities and Exchange Commission. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

In April 2021, we issued $86.3 million in aggregate principal amount of the Convertible Notes and $250 million in aggregate principal amount of the 2028 Notes. A portion of the proceeds from the issuance of the Convertible Notes and the 2028 Notes were used to repurchase $195.9 million of the 2025 Notes tendered in a cash tender offer and to pay down revolving credit facilities, and the balance of the proceeds will be used to redeem the $54.1 million of the 2025 Notes that were not tendered in the tender offer on May 14, 2021. Our ability to pay interest on and to repay or refinance our debt will depend upon our access to additional sources of liquidity and future operating performance, which is subject to general economic, financial, competitive, legislative, regulatory, business and other factors, including market prices for primary aluminum, that are beyond our control. Accordingly, there can be no assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay debt service obligations, refinance our existing debt or to fund our other liquidity needs. If we are unable to meet our debt service obligations or fund our other liquidity needs, we could attempt to restructure or refinance our debt or seek additional equity or debt capital. There can be no assurance that we would be able to accomplish those actions on satisfactory terms, or at all. If we are unable to ultimately meet our debt service obligations and fund our other liquidity needs, it may have a material adverse effect on our business, financial position, results of operations and liquidity.

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

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

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

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

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

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

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

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

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

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

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 March 31, 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 $421 million for the quarter ended March 31, 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 March 31, 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	
4.1	Indenture, dated as of April 9, 2021, between Century Aluminum Company and Wilmington Trust, National Association (Convertible Senior Notes)	8-K	001-34474	April 12, 2021	
4.2	Form of 2.75% Convertible Senior Note due 2028 (included in Exhibit 4.1)	8-K	001-34474	April 12, 2021	
4.3	Indenture, dated as of April 14, 2021, between Century Aluminum Company, the Guarantors (as defined therein) and Wilmington Trust, National Association, as trustee and noteholder collateral agent (Senior Secured Notes)	8-K	001-34474	April 15, 2021	
4.4	Form of 7.5% Senior Secured Notes due 2028 (included as Exhibit A to the Indenture filed as Exhibit 4.3).	8-K	001-34474	April 15, 2021	
10.1	Form of Capped Call Confirmation	8-K	001-34474	April 12, 2021	
10.2	Second Lien Pledge and Security Agreement, dated as of April 14, 2021 by and among Century Aluminum Company, the other Grantors (as defined therein) and Wilmington Trust, National Association, as collateral agent.	8-K	001-34474	April 15, 2021	
10.3	Collateral Agency Agreement, dated as of April 14, 2021, by and among Century Aluminum Company, the other Grantors (as defined therein) and Wilmington Trust, National Association, as trustee and collateral agent.	8-K	001-34474	April 15, 2021	
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:	May 7, 2021	By:	/s/ CRAIG CONTI
			Craig Conti Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 31.1

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

I, Michael A. Bless, 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: May 7, 2021

/s/ MICHAEL A. BLESS

Name: Michael A. Bless

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: May 7, 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 March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael A. Bless, 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/ MICHAEL A. BLESS
By:	Michael A. Bless
Title:	President and Chief Executive Officer (Principal Executive Officer)
Date:	May 7, 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 March 31, 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:	May 7, 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.