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, 2022

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

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 91,231,611 shares of common stock outstanding at April 28, 2022.

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

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

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

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

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

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

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

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

	Three months ended March 31, 2022	Three months ended March 31, 2021
NET SALES:		
Related parties	$ 433.1	$ 268.3
Other customers	320.5	175.7
Total net sales	753.6	444.0
Cost of goods sold	660.4	464.7
Gross profit (loss)	93.2	(20.7)
Selling, general and administrative expenses	11.7	16.1
Other operating expense - net	0.2	0.1
Operating income (loss)	81.3	(36.9)
Interest expense – Hawesville term loan	—	(0.3)
Interest expense	(7.3)	(9.0)
Interest income	0.1	0.1
Net loss on forward and derivative contracts	(56.7)	(98.1)
Other income - net	2.0	1.9
Income (loss) before income taxes	19.4	(142.3)
Income tax (expense) benefit	(1.7)	2.3
Net income (loss)	$ 17.7	$ (140.0)
Less: net income (loss) allocated to participating securities	1.1	—
Net income (loss) allocated to common stockholders	$ 16.6	$ (140.0)
INCOME (LOSS) PER COMMON SHARE:		
Basic	$ 0.18	$ (1.55)
Diluted	0.18	(1.55)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	91.2	90.1
Diluted	97.1	90.1

See condensed notes to consolidated financial statements

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

	Three months ended March 31,	
	2022	2021
Comprehensive income (loss):		
Net income (loss)	$ 17.7	$ (140.0)
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	(0.4)	(0.8)
Amortization of net gain (loss) during the period	1.1	2.1
Other comprehensive income (loss) before income tax effect	0.7	1.3
Income tax effect	(0.1)	(0.0)
Other comprehensive income (loss)	0.6	1.3
Total comprehensive income (loss)	$ 18.3	$ (138.7)

See condensed notes to consolidated financial statements

CENTURY ALUMINUM COMPANY

CONSOLIDATED BALANCE SHEETS

(in millions)

(Unaudited)

	March 31, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	$ 26.6	$ 29.0
Restricted cash	21.6	11.7
Accounts receivable - net	127.7	80.6
Due from affiliates	18.6	8.3
Inventories	426.5	425.6
Derivative assets	73.3	34.8
Prepaid and other current assets	34.2	28.2
Total current assets	728.5	618.2
Property, plant and equipment - net	893.3	892.5
Other assets	66.9	59.2
TOTAL	$ 1,688.7	$ 1,569.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	$ 202.8	$ 186.5
Interest payable	9.4	—
Due to affiliates	88.3	65.8
Accrued and other current liabilities	63.0	62.7
Derivative liabilities	122.2	102.1
Accrued employee benefits costs	10.2	8.9
U.S. revolving credit facility	35.3	63.6
Iceland revolving credit facility	35.0	50.0
Industrial revenue bonds	7.8	7.8
Total current liabilities	574.0	547.4
Senior notes payable	246.0	245.8
Convertible senior notes payable	84.1	84.0
Grundartangi casthouse debt facility	39.4	—
Accrued pension benefits costs - less current portion	26.0	28.6
Accrued postretirement benefits costs - less current portion	92.6	93.3
Other liabilities	51.0	46.3
Leases - right of use liabilities	22.4	22.9
Due to affiliates - less current portion	52.9	21.9
Deferred taxes	60.5	58.7
Total noncurrent liabilities	674.9	601.5
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	2,536.0	2,535.5
Treasury stock, at cost	(86.3)	(86.3)
Accumulated other comprehensive loss	(81.7)	(82.3)
Accumulated deficit	(1,929.2)	(1,946.9)
Total shareholders' equity	439.8	421.0
TOTAL	$ 1,688.7	$ 1,569.9

See condensed notes to consolidated financial statements

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

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 17.7	$ (140.0)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Unrealized (gain) loss on derivative instruments	35.5	94.4
Depreciation and amortization	19.4	20.9
Deferred tax provision (benefit)	1.3	(3.1)
Other non-cash items - net	(1.7)	6.3
Change in operating assets and liabilities:		
Accounts receivable - net	(47.1)	(6.4)
Due from affiliates	(10.3)	(12.2)
Inventories	(0.9)	(11.8)
Prepaid and other current assets	(4.2)	(3.1)
Accounts payable, trade	31.6	(4.9)
Due to affiliates	(1.2)	7.0
Accrued and other current liabilities	1.6	3.8
Other - net	(4.3)	(0.7)
Net cash provided by (used in) operating activities	37.4	(49.8)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(26.0)	(7.4)
Proceeds from sales of property, plant & equipment	0.0	—
Net cash used in investing activities	(26.0)	(7.4)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments on Hawesville term loan	—	(5.0)
Borrowings under revolving credit facilities	264.1	197.6
Repayments under revolving credit facilities	(307.4)	(192.2)
Debt issuance costs	(0.6)	—
Borrowings under Grundartangi casthouse debt facility	40.0	—
Net cash provided by (used in) financing activities	(3.9)	0.4
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	7.5	(56.8)
Cash, cash equivalents and restricted cash, beginning of period	40.7	84.3
Cash, cash equivalents and restricted cash, end of period	$ 48.2	$ 27.5
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	$ 1.2	$ 16.1
Taxes	0.5	—
Non-cash investing activities:		
Capital expenditures	4.2	1.8
Capitalized interest	1.0	—

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, 2022							
Balance, December 31, 2021	$ 0.0	$ 1.0	$ 2,535.5	$ (86.3)	$ (82.3)	$ (1,946.9)	$ 421.0
Net income (loss)	—	—	—	—	—	17.7	17.7
Other comprehensive income (loss)	—	—	—	—	0.6	—	0.6
Share-based compensation	—	—	0.5	—	—	—	0.5
Balance, March 31, 2022	$ 0.0	$ 1.0	$ 2,536.0	$ (86.3)	$ (81.7)	$ (1,929.2)	$ 439.8
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	—	—	—	0.0
Balance, March 31, 2021	$ 0.0	$ 1.0	$ 2,530.9	$ (86.3)	$ (117.5)	$ (1,919.8)	$ 408.3

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements
Three months ended March 31, 2022 and 2021
(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, 2021. 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 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022. 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.

2. Related Party Transactions

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

Glencore Ownership

As of March 31, 2022, Glencore plc and its affiliates (together "Glencore") beneficially owned 42.9% of Century's outstanding common stock (46.4% 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 borrowing and other debt transactions.

Sales to Glencore

For the three months ended March 31, 2022 and 2021, we derived approximately 57% and 60%, respectively, of our consolidated net sales from Glencore.

Glencore purchases aluminum produced at our U.S. smelters at prices 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 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, 2022 and 2021, we recorded no revenue related to alumina sales to Glencore.

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, 2022 were priced based on published alumina and aluminum indices as well as fixed prices.

Financial Contracts with Glencore

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

Summary

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

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

	Three Months Ended March 31, 2022	
	2022	2021
Net sales to Glencore	$ 433.1	$ 268.3
Purchases from Glencore[1]	54.5	72.3

[1] Includes settlements of financial contract positions.

3. Revenue

We disaggregate our revenue by geographical region as follows:

Net Sales	Three Months Ended March 31,	
	2022	2021
United States	$ 506.1	$ 276.2
Iceland	247.5	167.8
Total	$ 753.6	$ 444.0

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.

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

Recurring Fair Value Measurements	As of March 31, 2022			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	$ 10.9	$ —	$ —	$ 10.9
Trust assets [1]	1.5	—	—	1.5
Derivative instruments	—	84.7	—	84.7
TOTAL	$ 12.4	$ 84.7	$ —	$ 97.1
LIABILITIES:				
Contingent obligation – net	$ —	$ —	$ —	$ —
Derivative instruments	—	206.8	16.7	223.5
TOTAL	$ —	$ 206.8	$ 16.7	$ 223.5

Recurring Fair Value Measurements	As of December 31, 2021			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	$ 14.2	$ —	$ —	$ 14.2
Trust assets [1]	0.1	—	—	0.1
Derivative instruments	—	42.6	0.2	42.8
TOTAL	$ 14.3	$ 42.6	$ 0.2	$ 57.1
LIABILITIES:				
Contingent obligation – net	$ —	$ —	$ —	$ —
Derivative instruments	—	140.9	5.3	146.2
TOTAL	$ —	$ 140.9	5.3	$ 146.2

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

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

Level 2 Fair Value Measurements:

Asset / Liability	Valuation Techniques	Inputs
LME forward financial sales contracts	Discounted cash flows	Quoted LME forward market
Midwest Premium ("MWP") forward financial sales contracts	Discounted cash flows	Quoted MWP forward market
Fixed for floating swaps	Discounted cash flows	Quoted LME forward market, quoted MWP forward market
Nord Pool power price swaps	Discounted cash flows	Quoted Nord Pool forward market
Indiana Hub power price swaps	Discounted cash flows	Quoted Indiana Hub forward market
FX swaps	Discounted cash flows	Euro/USD forward exchange rate

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.

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

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

Level 3 Fair Value Measurements:				**As of March 31, 2022**		**As of December 31, 2021**	
Asset / Liability	**Valuation Technique**	**Observable Inputs**	**Significant Unobservable Input**	**Fair Value**	**Value/Range of Unobservable Input**	**Fair Value**	**Value/Range of Unobservable Input**
LME forward financial sales contracts	Discounted cash flows	Quoted LME forward market	Discount rate net [1]	$ (16.7)	8.58%	$ (5.1)	8.58%
FX Swaps	Discounted cash flows	Euro/USD forward exchange rate	Discount rate net [1]	$ —	8.58%	$ (0.2)	8.58%
Nord Pool Swaps	Discounted cash flows	Quoted Nord Pool forward market	Discount rate net [1]	$ —	8.58%	$ 0.2	8.58%
Contingent Obligation	Discounted cash flows	Quoted LME forward market	Expected monthly Hawesville production level [2]	$ —	14,000 - 16,000 MT/month	$ —	14,000 - 15,000 MT/month

(1) Represents risk adjusted discount rate.
(2) Represents management's estimate of expected monthly Hawesville production levels 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 Assets	Level 3 Liabilities	
For the three months ended March 31, 2022	**Nord Pool**	**LME forward financial sales contracts**	**FX Swaps**
Balance as of December 31, 2021	$ 0.2	$ (5.1)	$ (0.2)
Total realized/unrealized gains (losses)			
Included in Net Income [1]	—	(9.1)	—
Purchases, sales, settlements			
Purchases	—	—	—
Sales	—	—	—
Settlements	—	—	—
Transfers into Level 3 [2]	—	(2.5)	—
Transfers out of Level 3 [3]	(0.2)	(0.0)	0.2
Balance as of March 31, 2022	$ —	$ (16.7)	$ —
Change in unrealized gains (losses) [1]	$ —	$ (9.1)	$ —

[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 entered into during the first quarter of 2022.
[3] Transfers out of Level 3 due to period of time remaining in derivative contract.

	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 entered into during the first quarter of 2021.
[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,					
	2022			2021		
	Net Income (Loss)	Shares (in millions)	Per Share	Net Income (Loss)	Shares (in millions)	Per Share
Net income (loss)	$ 17.7			$(140.0)		
Less: net income allocated to participating securities	1.1			—		
Basic EPS:						
Net income (loss) allocated to common stockholders	$ 16.6	91.2	$ 0.18	$ (140.0)	90.1	$ (1.55)
Effect of Dilutive Securities[1]:						
Share-based compensation	—	1.1		—	—	
Convertible senior notes	0.7	4.8		—	—	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	$ 17.3	97.1	$ 0.18	$ (140.0)	90.1	$ (1.55)

	Three Months Ended March 31,	
Securities excluded from the calculation of diluted EPS (in millions)[1]:	**2022**	**2021**
Share-based compensation	0.7	2.2
Convertible preferred shares	5.9	6.4

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

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

6. Shareholders' Equity

Common Stock

As of March 31, 2022 and December 31, 2021, we had 195,000,000 shares of common stock, $0.01 par value per share, authorized under our Restated Certificate of Incorporation, of which 98,418,132 shares were issued and 91,231,611 shares were outstanding at March 31, 2022 and December 31, 2021.

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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, there were 58,542 shares of Series A Convertible Preferred Stock outstanding.

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, 2022 and March 31, 2021.

	Preferred stock	Common stock	
Common and Preferred Stock Activity (in shares):	**Series A Convertible**	**Treasury**	**Outstanding**
Beginning balance as of December 31, 2021	58,542	7,186,521	91,231,611
Conversion of convertible preferred stock	—	—	—
Issuance for share-based compensation plans	—	—	—
Ending balance as of March 31, 2022	58,542	7,186,521	91,231,611
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

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, 2022.

7. Income Taxes

We recorded an income tax expense of $1.7 million and an income tax benefit of $2.3 million for the three months ended March 31, 2022 and 2021, respectively. The change is primarily due to improved operational results from both U.S. and foreign operations during 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, 2022, 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, 2022	December 31, 2021
Raw materials	$ 127.1	$ 132.9
Work-in-process	69.6	76.1
Finished goods	43.9	43.9
Operating and other supplies	185.9	172.7
Total inventories	$ 426.5	$ 425.6

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

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

9. Debt

	March 31, 2022	December 31, 2021
Debt classified as current liabilities:		
Hancock County industrial revenue bonds ("IRBs") due April 1, 2028, interest payable quarterly (variable interest rates (not to exceed 4%)) (1)	$ 7.8	$ 7.8
U.S. Revolving Credit Facility(2)	35.3	63.6
Iceland Revolving Credit Facility (3)	35.0	50.0
Debt classified as non-current liabilities:		
Grundartangi casthouse facility, net of financing fees of $0.6 million at March 31, 2022(4)	39.4	—
7.5% senior secured notes due April 1, 2028, net of financing fees of $4.0 million at March 31, 2022, interest payable semiannually	246.0	245.8
2.75% convertible senior notes due May 1, 2028, net of financing fees of $2.2 million at March 31, 2022, interest payable semiannually	84.1	84.0
Total	$ 447.6	$ 451.2

(1) The IRBs are classified as current liabilities because they are remarketed weekly and could be required to be repaid upon demand if there is a failed remarketing. The IRBs interest rate at March 31, 2022 was 0.64%.
(2) We have elected to incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at March 31, 2022 was 4.25%.
(3) We have elected to incur interest at LIBOR plus applicable margin as defined within the agreement. The interest rate at March 31, 2022 was 3.51%.
(4) We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at March 31, 2022 was 3.64%.

7.5% Senior Secured Notes due 2028

In April 2021, we issued $250.0 million in aggregate principal amount of 7.5% senior secured notes due April 1, 2028 (the "2028 Notes"). We received proceeds of $245.2 million, after payment of certain financing fees and related expenses. The 2028 Notes bear interest semi-annually in arrears on April 1 and October 1 of each year, which began on October 1, 2021, at a rate of 7.5% per annum in cash. The 2028 Notes are senior secured obligations of Century, ranking equally in right of payment with all existing and future senior indebtedness of Century, but effectively senior to unsecured debt to the extent of the value of collateral.

As of March 31, 2022, the total estimated fair value of the 2028 Notes was $262.6 million. Although we use quoted market prices for identical debt instruments, the markets on which they trade are not considered to be active and are therefore considered Level 2 fair value measurements.

Convertible Notes due 2028

In April 2021, we completed a private offering of $86.3 million aggregate principal amount of convertible senior notes due May 1, 2028 unless earlier converted, repurchased, or redeemed (the "Convertible Notes"). The Convertible Notes were issued at a price of 100% of their aggregate principal amount. We received proceeds of $83.7 million, after payment of certain financing fees and related expenses. The Convertible Notes bear interest semi-annually in arrears on May 1 and November 1 of each year, which began on November 1, 2021, at a rate of 2.75% per annum in cash.

The initial conversion rate for the Convertible Notes is 53.3547 shares of the Company's common stock per $1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately $18.74 per share of the Company's common stock. The conversion rate and conversion price are subject to customary adjustments under certain circumstances in accordance with the terms of the indenture. As of March 31, 2022, the conversion rate remains unchanged.

The Convertible Notes are the Company’s senior unsecured obligations and rank senior in right of payment to any of the Company’s indebtedness that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment to any of the Company’s unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the

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

Company's senior secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of the Company's subsidiaries.

As of March 31, 2022, the if-converted value of the Convertible Notes exceeded the outstanding principal amount by $34.8 million.

As of March 31, 2022, the total estimated fair value of the Convertible Notes was $137.8 million. Although we use quoted market prices for identical debt instruments, the markets on which they trade are not considered to be active and are therefore considered Level 2 fair value measurements.

U.S. Revolving Credit Facility

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 $220.0 million in the aggregate, including up to $110.0 million under a letter of credit sub-facility. 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, 2022, there were $35.3 million in outstanding borrowings and $102.1 million of outstanding letters of credit issued under our U.S. revolving credit facility. Principal payments, if any, are due upon maturity of the U.S. revolving credit facility and may be prepaid without penalty.

Status of our U.S. revolving credit facility:		**March 31, 2022**
Credit facility maximum amount	$	220.0
Borrowing availability		220.0
Outstanding letters of credit issued		102.1
Outstanding borrowings		35.3
Borrowing availability, net of outstanding letters of credit and borrowings		82.7

Iceland Revolving Credit Facility

Our wholly-owned subsidiary, Nordural Grundartangi ehf ("Grundartangi"), has entered into a $80.0 million revolving credit facility agreement with Landsbankinn hf., dated November 2013, as amended (the "Iceland revolving credit facility"). Under the terms of the Iceland revolving credit facility, when Grundartangi borrows funds it will designate a repayment date, which may be any date prior to the maturity of the Iceland revolving credit facility. At March 31, 2022, there were $35.0 million in outstanding borrowings under our Iceland revolving credit facility. The Iceland revolving credit facility has a term through November 2024.

Status of our Iceland revolving credit facility:		**March 31, 2022**
Credit facility maximum amount	$	80.0
Borrowing availability		80.0
Outstanding letters of credit issued		—
Outstanding borrowings		35.0
Borrowing availability, net of borrowings		45.0

Grundartangi Casthouse Facility

Our wholly-owned subsidiary, Grundartangi, has entered into an eight-year Term Facility Agreement with Arion Bank hf, dated November 2021, as amended (the "Casthouse Facility") to provide for borrowings up to $130.0 million associated with construction of the new billet casthouse at Grundartangi (the"casthouse project"). Under the Casthouse Facility, repayments of principal amounts will be made in equal quarterly installments equal to 1.739% of the principal amount, the first payment occurring in July 2024, with the remaining 60% of the principal amount to be paid no later than the termination date in December 2029. As of March 31, 2022, there were $40.0 million in outstanding borrowings under this Casthouse Facility.

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

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, 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, 2022, $2.0 million was recorded in other current liabilities and $6.3 million was recorded in other liabilities.

PBGC Settlement

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

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 2023. 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 2023. Each of these agreements provides for automatic extension on a year-to-year basis unless a one year notice is given.

Mt. Holly

Century Aluminum of South Carolina, Inc. has a power supply agreement with Santee Cooper that has an effective term from April 1, 2021 and runs through December 2023. Under this power supply agreement, 100% of Mt. Holly's electrical power requirements are supplied from Santee Cooper's generation at cost of service based rates. The contract is expected to provide sufficient energy to allow Mt. Holly to increase its production to 75% of full production capacity.

Grundartangi

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

Other Commitments and Contingencies

Labor Commitments

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville and Sebree facilities are represented by labor unions, representing approximately 63% of our total workforce.

Approximately 86% of Grundartangi's work force is represented by five labor unions, governed by a labor agreement that establishes wages and work rules for covered employees. This agreement is effective through December 31, 2024.

100% of Vlissingen's work force is represented by the Federation for the Metal and Electrical Industry ("FME"), a Netherlands' employers' organization for companies in the metal, electronics, electrical engineering and plastic sectors. The FME negotiates working conditions with trade unions on behalf of its members, which, when agreed upon, are then applicable to all employees of Vlissingen. The current labor agreement is effective through November 30, 2022.

Approximately 55% of our U.S. based work force is represented by USW. The labor agreement for Hawesville employees is effective through April 1, 2026. Century Sebree's labor agreement with the USW for its employees is effective through October 28, 2023. Mt. Holly employees are not represented by a labor union.

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

Contingent obligations

We have a contingent obligation in connection with the "unwind" of a contractual arrangement between Century Aluminum of Kentucky ("CAKY"), Big Rivers Electric Corporation and a third party and the execution in July 2009 of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers. 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, 2022, the principal and accrued interest for the contingent obligation was $28.4 million, which was fully offset by a derivative asset. We may be required to make installment payments for the contingent obligation in the future. These payments are contingent based on the LME price of primary aluminum and the level of Hawesville's operations. As of March 31, 2022, the LME forward market prices exceeded the threshold for payment, however, based on the current level of Hawesville's operations, we believe that we will not be required to make payments on the contingent obligation during the term of the agreement, which expires in 2028. There can be no assurance that circumstances will not change thus accelerating the timing of such payments.

11. Components of Accumulated Other Comprehensive Loss

Components of AOCL:	March 31, 2022	December 31, 2021
Defined benefit plan liabilities	$ (86.0)	$ (86.7)
Unrealized gain (loss) on financial instruments	1.9	1.9
Other comprehensive loss before income tax effect	(84.1)	(84.8)
Income tax effect [1]	2.4	2.5
Accumulated other comprehensive loss	$ (81.7)	$ (82.3)

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

	March 31, 2022	December 31, 2021
Defined benefit plan liabilities	$ 2.8	$ 2.9
Unrealized loss on financial instruments	(0.4)	(0.4)

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

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

	Defined benefit plan and other postretirement liabilities	Unrealized gain (loss) on financial instruments	Total, net of tax
Balance, January 1, 2022	$ (84.0)	$ 1.7	$ (82.3)
Net amount reclassified to net income (loss)	0.6	0.0	0.6
Balance, March 31, 2022	$ (83.4)	$ 1.7	$ (81.7)
Balance, January 1, 2021	$ (120.6)	$ 1.8	$ (118.8)
Net amount reclassified to net income	1.3	0.0	1.3
Balance, March 31, 2021	$ (119.3)	$ 1.8	$ (117.5)

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

		Three months ended March 31,	
AOCL Components	Location	2022	2021
Defined benefit plan and other postretirement liabilities	Cost of goods sold	$ 0.4	$ 0.8
	Selling, general and administrative expenses	0.1	0.2
	Other operating expense, net	0.2	0.4
	Income tax effect	(0.1)	(0.1)
	Net of tax	$ 0.6	$ 1.3
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,	
	2022	2021
Service cost	$ 1.1	$ 1.4
Interest cost	2.5	2.4
Expected return on plan assets	(5.8)	(5.5)
Amortization of prior service costs	0.0	0.0
Amortization of net loss	0.7	1.5
Net periodic benefit cost	$ (1.5)	$ (0.2)

	Other Postretirement Benefits	
	Three months ended March 31,	
	2022	2021
Service cost	$ 0.1	$ 0.1
Interest cost	0.7	0.6
Amortization of prior service cost	(0.5)	(0.8)
Amortization of net loss	0.5	0.6
Net periodic benefit cost	$ 0.8	$ 0.5

13. Derivatives

As of March 31, 2022, we had an open position of 118,341 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 152,250 tonnes related to MWP forward financial sales contracts to fix the forward MWP price. These contracts are expected to settle monthly 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, 2022, we had 4,816 tonnes related to fixed for floating swaps that will settle monthly through November 2022.

We have entered into financial contracts to hedge a portion of Grundartangi's exposure to the Nord Pool power market (“Nord Pool power price swaps”). As of March 31, 2022, we had an open position of 1,755,100 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, 2022, we had an open position related to the FX swaps of €48.3 million that will settle monthly through December 2023.

We have entered into financial contracts to fix a portion of our exposure to the Indiana Hub power market at our Kentucky plants ("Indiana Hub power price swaps"). As of March 31, 2022, we had an open position of 307,200 MWh. The Indiana Hub power price swaps are expected to settle monthly through December 2023.

Our agreements with derivative counterparties contain certain provisions requiring collateral to be posted in the event the market value of our position exceeds the margin threshold limit of our master agreement with the counterparty. As of March 31, 2022, and December 31, 2021, the Company had recorded restricted cash of $18.5 million and $8.6 million, respectively, as collateral related to open derivative contracts under the master arrangements with our counterparties.

The following table sets forth the Company's derivative assets and liabilities that were accounted for at fair value and not designated as cash flow hedges as of March 31, 2022 and December 31, 2021, respectively:

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

	Asset Fair Value	
	March 31, 2022	December 31, 2021
Commodity contracts [1]	$ 84.7	$ 42.9
Foreign exchange contracts [2]	—	—
Total	$ 84.7	$ 42.9

	Liability Fair Value	
	March 31, 2022	December 31, 2021
Commodity contracts [1]	$ 220.0	$ 143.3
Foreign exchange contracts [2]	3.5	2.9
Total	$ 223.5	$ 146.2

[1] Commodity contracts reflect our outstanding LME forward financial sales contracts, MWP forward financial sales contracts, fixed for floating swaps, Nord Pool power price swaps, and Indiana Hub power price swaps. At March 31, 2022, $37.9 million of Due to affiliates and $52.9 million of Due to affiliates - less current portion was related to commodity contract liabilities with Glencore. At December 31, 2021, $17.1 million of Due to affiliates, and $21.9 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,	
	2022	2021
Commodity contracts[1]	$ (56.0)	$ (96.0)
Foreign exchange contracts	(1.0)	(2.1)
Total	$ (57.0)	$ (98.1)

[1] For the three months ended March 31, 2022 and 2021, there were $58.9 million and $20.3 million of the net losses, respectively, with Glencore.

FORWARD-LOOKING STATEMENTS

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

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

- Our assessment of global and local financial and economic conditions;
- Our assessment of the aluminum market and aluminum prices (including premiums);
- Our assessment of alumina pricing, costs associated with our other key raw materials, including power, and supply and availability of key raw materials;
- The impact of the COVID-19 pandemic and governmental guidance and regulations aimed at addressing the pandemic, including any possible impact on our business, operations, financial condition, results of operation, global supply chains or workforce;
- The impact of the war in Ukraine, including new sanctions and export controls targeting Russia and businesses tied to Russia and to sanctioned entities and individuals, including any possible impact on our business, operations, financial condition, results of operations, and global supply chains;
- The future financial and operating performance of the Company and its subsidiaries;
- Our ability to successfully manage market risk and to control or reduce costs;
- Our plans and expectations with respect to future operations of the Company and its subsidiaries, including any plans and expectations to curtail or restart production, including the expected impact of any such actions on our future financial and operating performance;
- Our plans and expectations with regards to future operations of our Mt. Holly smelter, including our expectations as to the restart of curtailed production at Mt. Holly, including the timing, costs and benefits associated with this restart project;
- Our plans with regards to future operations of our Hawesville smelter, including our expectations as to the restart of curtailed production at Hawesville and bringing the smelter back to full production and expectations as to the timing, costs and benefits associated with this restart project;
- Our plans and expectations with regards to the Grundartangi casthouse project, including our expectations as to the costs and benefits associated with the Grundartangi casthouse project;
- Our ability to successfully obtain and retain competitive power arrangements for our operations;
- The impact of Section 232 relief, including tariffs or other trade remedies, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy;
- The impact of any new or changed law, regulation, including, without limitation, sanctions or other similar remedies or restrictions;
- 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;
- Our assessment and estimates of our pension and other postretirement liabilities, legal and environmental liabilities and other contingent liabilities;
- Our assessment of any future tax audits or insurance claims and their respective outcomes;
- Negotiations with current labor unions or future representation by a union of our employees;
- Our assessment of any information technology-related risks, including the risks from the previously disclosed February 2022 cyber incursion event; 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 and product mix.

Recent Developments

On February 16, 2022, we detected a cyber incursion affecting some of the servers supporting our global operations. The Company took immediate action by shutting down all impacted information systems and activating the Company's internal response procedures and mobilizing both internal resources and third-party experts to address the situation as quickly as possible. We have since fully restored all of our information systems and rectified all impacts of the incursion. We are still quantifying the expected total financial statement impact of the cyber incursion, both with respect to costs incurred in response and impacts to production, but we do not expect the impact to be material to the financial statements.

Pricing of aluminum

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

The aluminum price is influenced by a number of factors, including global supply-demand balance, inventory levels, speculative activities by market participants, production activities by competitors and political and economic conditions, as well as production costs in major production regions. These factors can be highly speculative and difficult to predict which can lead to significant volatility in the aluminum price. Increases or decreases in primary aluminum prices result in increases and decreases in our revenues (assuming all other factors are unchanged). From time to time, we may seek to manage our exposure to fluctuations in the LME price of primary aluminum and/or associated regional premiums through financial instruments designed to protect our downside price risk exposure. Information regarding financial contracts is included in Note 13. Derivatives and risks associated with such financial contracts are disclosed specifically in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

We saw meaningful increases in the pricing of aluminum throughout 2021, which has continued through the first quarter of 2022. The average LME price for primary aluminum was $3,267 per tonne for the first quarter of 2022 compared to $2,475 per tonne in 2021, and $1,702 per tonne in 2020. The average MWP price was $794 per tonne for the first quarter of 2022, compared to $581 per tonne in 2021, and $267 per tonne in 2020. The average EDPP price was $489 per tonne for the first quarter of 2022 compared to $272 per tonne in 2021, and $126 per tonne in 2020.

Results of Operations

In accordance with the recently adopted amendments to Item 303 of Regulation S-K, management has revised its comparison of interim periods to compare the results of the most recent quarter against the results of the immediately preceding quarter. We believe that, due to the non-seasonal nature of our business, this sequential presentation is more useful in identifying current business trends, provides a more meaningful analysis and aligns the discussion with how management reviews the results of the Company. The Company will continue to present a comparison of the most recent year-to-date period and the corresponding year-to-date period of the preceding fiscal year.

The following discussion for the three months ended March 31, 2022 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. Power costs can be volatile as a result of a number of factors beyond our control. See "Item 1A. Risk Factors - Increases in energy costs adversely affect our business, financial position, results of operations and liquidity" in our Annual Report on Form 10-K for the year ended December 31, 2021. Our power costs at our Kentucky plants are impacted by capacity demand charges, which are determined based on available power generating capacity in MISO, from which we purchase our energy. The price of such capacity is set by auction in April. Because the clearing price of the 2022-23 auction was higher than in the prior period, capacity demand charges with respect to power usage for our Hawesville and Sebree facilities will be increased during the twelve month period commencing June 1, 2022. The expected combined capacity demand costs for these two facilities are expected to be approximately $11.5 million per quarter after June 1, 2022, as compared to average combined capacity demand costs for these two facilities of $0.4 million per quarter for the four quarters ended March 31, 2022.

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.

	Quarter ended *Sequential*		**Three months ended** *Year-to-date*	
	March 31, 2022	**December 31, 2021**	**March 31, 2022**	**March 31, 2021**
	(in millions, except per share data)			
NET SALES:				
Related parties	$ 433.1	$ 411.7	$ 433.1	$ 268.3
Other customers	320.5	247.4	320.5	175.7
Total net sales	753.6	659.1	753.6	444.0
Gross profit (loss)	93.2	69.4	93.2	(20.7)
Net income (loss)	17.7	60.4	17.7	(140.0)
INCOME (LOSS) PER COMMON SHARE:				
Basic	$ 0.18	$ 0.62	$ 0.18	$ (1.55)
Diluted	$ 0.18	$ 0.59	$ 0.18	$ (1.55)

SHIPMENTS - PRIMARY ALUMINUM[1]

	United States		**Iceland**		**Total**	
	Tonnes	**Sales $** *(in millions)*	**Tonnes**	**Sales $** *(in millions)*	**Tonnes**	**Sales $** *(in millions)*
2022						
1st Quarter	134,953	$ 494.8	76,458	$ 247.5	211,411	$ 742.3
2021						
4th Quarter	121,549	$ 411.8	79,412	$ 238.9	200,961	$ 650.7
1st Quarter	116,437	$ 275.6	79,260	$ 164.2	195,697	$ 439.8

[1] Excludes scrap aluminum and alumina sales.

	Quarter ended *Sequential*		**Three months ended** *Year-to-date*	
(in millions)	**March 31, 2022**	**December 31, 2021**	**March 31, 2022**	**March 31, 2021**
Net sales	$ 753.6	$ 659.1	$ 753.6	$ 444.0

Net sales (excluding alumina sales) increased by $100.7 million for the three months ended March 31, 2022, compared to the three months ended December 31, 2021, primarily driven by favorable volume and sales mix of $64.7 million as well as favorable LME price realizations of $36.8 million.

Net sales (excluding alumina sales) increased by $315.9 million for the three months ended March 31, 2022, compared to the same period in 2021, primarily driven by favorable LME and regional premium price realizations of $246.0 million as well as favorable volume and sales mix of $69.9 million.

	Quarter ended *Sequential*		Three months ended *Year-to-date*	
(in millions)	**March 31, 2022**	**December 31, 2021**	**March 31, 2022**	**March 31, 2021**
Gross profit (loss)	$ 93.2	$ 69.4	$ 93.2	$ (20.7)

Gross profit increased by $23.8 million for the three months ended March 31, 2022, compared to the three months ended December 31, 2021, primarily driven by favorable LME and regional premium price realizations of $36.0 million as well as favorable volume and sales mix of $33.1 million, partially offset by unfavorable raw material price realizations of $43.7 million, and increased operating costs.

Gross profit increased by $113.9 million for the three months ended March 31, 2022, compared to the same period in 2021, primarily driven by favorable LME and regional premium price realizations of $246.0 million and favorable volume and sales mix impacts of $14.2 million, partially offset by unfavorable raw material price realizations of $81.3 million, unfavorable power price realizations of $63.2 million, and increased operating costs.

	Quarter ended *Sequential*		Three months ended *Year-to-date*	
(in millions)	**March 31, 2022**	**December 31, 2021**	**March 31, 2022**	**March 31, 2021**
Selling, general and administrative expenses	$ 11.7	$ 18.6	$ 11.7	$ 16.1

Selling, general and administrative expenses decreased by $6.9 million for the three months ended March 31, 2022 compared to the three months ended December 31, 2021, primarily driven by a reduction in share-based compensation costs following retirements and other departures amongst our executive team during the current period.

Selling, general and administrative expenses decreased by $4.4 million for the three months ended March 31, 2022 compared to the same period in 2021, primarily driven by a reduction in share-based compensation costs following retirements and other departures amongst our executive team during the current period.

	Quarter ended *Sequential*		Three months ended *Year-to-date*	
(in millions)	**March 31, 2022**	**December 31, 2021**	**March 31, 2022**	**March 31, 2021**
Net gain (loss) on forward and derivative contracts	$ (56.7)	$ 26.8	$ (56.7)	$ (98.1)

Net gain (loss) on forward and derivative contracts decreased by $83.5 million from a gain of $26.8 million for the three months ended December 31, 2021 to a loss of $56.7 million for the three months ended March 31, 2022, primarily driven by increases in LME and MWP forward prices, partially offset by gains on Nord Pool derivative contracts due to Nord Pool power price increases.

For the three months ended March 31, 2022, net loss on forward and derivative contracts decreased by $41.4 million compared to the same period in 2021 primarily due to a decrease in total volume hedged as well as gains on Nord Pool derivative contracts due to Nord Pool power price increases. See Note 13. Derivatives to the consolidated financial statements included herein for additional information.

	Quarter ended Sequential				Three months ended Year-to-date			
(in millions)	March 31, 2022		December 31, 2021		March 31, 2022		March 31, 2021	
Income tax benefit (expense)	$	(1.7)	$	(13.2)	$	(1.7)	$	2.3

For the three months ended March 31, 2022, income tax expense decreased by $11.5 million compared to the three months ended December 31, 2021, primarily driven by net losses from our consolidated U.S. results, which were driven by net loss on forward and derivative contracts recognized during the current quarter.

We recognized a $1.7 million income tax expense for the three months ended March 31, 2022 as compared to income tax benefit of $2.3 million in the same period in 2021 primarily driven by improved operational results from both U.S. and foreign operations during the current quarter. 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 U.S. and Iceland revolving credit facilities (collectively, the "revolving credit facilities") and have raised capital in the past through public equity and debt markets. We regularly explore various other financing alternatives. Our principal uses of cash include the funding of operating costs (including post-retirement benefits), debt service requirements, capital expenditures, investments in our growth activities and in related businesses, working capital and other general corporate requirements.

We believe that cash provided from operations and financing activities will be adequate to cover our operations and business needs over the next twelve months. As of March 31, 2022, we had cash and cash equivalents of approximately $26.6 million and unused availability under our revolving credit facilities of $127.7 million, resulting in a total liquidity position of approximately $154.3 million.

Available Cash

Our available cash and cash equivalents balance at March 31, 2022 was $26.6 million compared to $29.0 million at December 31, 2021.

Sources and Uses of Cash

Our statements of cash flows are summarized below:

	Three months ended March 31,			
	2022		2021	
	(in millions)			
Net cash provided by (used in) operating activities	$	37.4	$	(49.8)
Net cash used in investing activities		(26.0)		(7.4)
Net cash provided by (used in) financing activities		(3.9)		0.4
Change in cash, cash equivalents and restricted cash	$	7.5	$	(56.8)

The change from net cash used in operating activities during the three months ended March 31, 2021 to net cash provided by operating activities during the three months ended March 31, 2022 was primarily driven by net income during the current quarter, partially offset by changes in working capital. The changes in working capital are primarily attributable to timing of receivable collections, timing of raw material receipts, and pricing increases.

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, 2022, driven by capital investments in the Mt. Holly restart project and the Grundartangi casthouse project.

The change from net cash provided by financing activities to net cash used in financing activities was primarily due to increased repayments on the revolving credit facilities.

Availability Under Our Credit Facilities

The U.S. revolving credit facility, dated May 2018 (as amended, the "U.S. revolving credit facility"), provides for borrowings of up to $220.0 million in the aggregate including up to $110.0 million under a letter of credit sub-facility. 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"). On February 4, 2022, we further amended this Iceland revolving credit facility and increased the facility amount to $80.0 million in the aggregate. The Iceland revolving credit facility matures in November 2024.

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, 2022, our U.S. revolving credit facility had a borrowing base of $220.0 million, $35.3 million in borrowings and $102.1 million in letters of credit outstanding. Of the outstanding letters of credit, $12.3 million are related to our power commitments, $71.2 million are related to hedging collateral, and the remainder are primarily for the purpose of securing certain debt and workers' compensation commitments. As of March 31, 2022, our Iceland revolving credit facility had a borrowing base of $80.0 million and $35.0 million in outstanding borrowings.

As of March 31, 2022, our credit facilities had $127.7 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 on which availability under the U.S. revolving credit facility is less than or equal to $22.0 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, 2022, we were in compliance with all such covenants or maintained availability above such covenant triggers.

Grundartangi Casthouse Facility

On November 2, 2021, Grundartangi entered into an eight-year Term Facility Agreement with Arion Bank hf, to provide for borrowings up to $130 million in connection with the casthouse project at Grundartangi (the "Casthouse Facility"). Under the Casthouse Facility, repayments of principal amounts will be made in equal quarterly installments equal to 1.739% of the principal amount, the first payment occurring in July 2024, with the remaining 60% of the principal amount to be paid no later than the termination date. The Casthouse Facility shall mature in December 2029. The Casthouse Facility bears interest at a rate equal to USD LIBOR 3 month plus an applicable margin. As of March 31, 2022 there were $40.0 million in borrowings outstanding under the Casthouse Facility.

The Casthouse Facility also contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, preservation of assets, and dispositions of assets and contains a covenant that requires Grundartangi to maintain a minimum equity ratio. As of March 31, 2022, we were in compliance with all such covenants.

Senior Notes and Convertible Senior Notes

In April 2021, we issued $250.0 million principal of senior secured notes that will mature on April 1, 2028 (the "2028 Notes"), 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, at a rate of 7.5% per year. The indenture governing the 2028 Notes contains customary covenants which may limit our ability, and the ability of certain of our subsidiaries, to: (i) incur additional debt; (ii) incur additional liens;

(iii) pay dividends or make distributions in respect of capital stock; (iv) purchase or redeem capital stock; (v) make investments or certain other restricted payments; (vi) sell assets; (vii) issue or sell stock of certain subsidiaries; (viii) enter into transactions with shareholders or affiliates; and (ix) effect a consolidation or merger.

In April 2021, we issued $86.3 million in aggregate principal amount of Convertible Notes (the "Convertible Notes"), that will mature on May 1, 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 Convertible Notes bear interest semi-annually in arrears on May 1 and November 1 of each year, at a rate of 2.75% per annum in cash.

Supplemental Guarantor Financial Information

The Company has filed a Registration Statement on Form S-3 (the "Universal Shelf Registration Statement") with the SEC pursuant to which the Company may, from time to time, offer an indeterminate amount of securities, which may include securities that are guaranteed by certain of the Company's subsidiaries. As of March 31, 2022, we have not issued any debt securities pursuant to the Universal Shelf Registration Statement. However, any securities that we may issue in the future may limit our ability, and the ability of certain of our subsidiaries, to pay dividends or make distributions in respect of capital stock.

"Guarantor Subsidiaries" refers to all of our material domestic subsidiaries except for Nordural US LLC, Century Aluminum Development LLC 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 Guarantor Subsidiaries ("Guarantors") is presented on a combined basis. Intercompany balances and transactions between the Company and the Guarantors have been eliminated and the summarized financial information does not reflect investments of the Company or the Guarantors in the Non-Guarantor Subsidiaries ("Non-Guarantors"). The Company’s or Guarantors’ amounts due from, amounts due to, and transactions with the Non-Guarantors are disclosed below:

	March 31, 2022	December 31, 2021
Current assets	$ 455.9	$ 395.3
Non-current assets	882.1	935.3
Current liabilities	409.9	375.1
Non-current liabilities	550.4	556.1

	Three Months Ended March 31, 2022
Net sales	$ 506.1
Gross profit (loss)	72.0
Income (loss) before income taxes	(22.9)
Net income (loss)	17.7

As of March 31, 2022 and December 31, 2021, an intercompany receivable due to the Company and Guarantors from the Non-Guarantors totaled $10.2 million and $15.1 million, respectively, and an intercompany non-current loan due to the Company from the Non-Guarantors totaled $485.0 million and $544.2 million, respectively.

Contingent Commitments

We have a contingent obligation in connection with the "unwind" of a contractual arrangement between Century Aluminum of Kentucky ("CAKY"), Big Rivers Electric Corporation and a third party and the execution in July 2009 of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers. 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, 2022, the principal and accrued interest for the contingent obligation was $28.4 million, which was fully offset by a derivative asset. We may be required to make installment payments for the contingent obligation in the future. These payments are contingent based on the LME price of primary aluminum and the level of Hawesville’s operations. As of March 31, 2022, the LME forward market prices exceeded the threshold for payment, however, based on the current level of Hawesville's operations, we believe that we will not be required to make payments on the contingent obligation during the term of the agreement, which expires in 2028. There can be no assurance that circumstances will not change thus accelerating the timing of such payments.

Employee Benefit Plan Contributions

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

Section 232 Aluminum Tariff

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

Other Items

We implemented a multi-year project that began in 2018 to restart Hawesville's previously curtailed capacity and return the plant to a production level of approximately 200,000 MT per annum (80% of capacity). We finished these efforts in late 2021 and are producing at approximately 80% of Hawesville’s capacity. The rebuild of the fifth and final potline is expected to be completed over the next several years subject to market conditions.

During 2021, we initiated efforts to restart the curtailed capacity at our Mt. Holly facility, resulting in total production of 75% of Mt. Holly’s full capacity once the restart project is completed. Restart work at the Mt. Holly smelter is progressing and is expected to be completed in the second quarter of 2022, subject to market conditions.

During 2021, we announced plans for construction of a new billet casthouse at Grundartangi. The Grundartangi casthouse project began in late 2021 and is expected to continue through the second half of 2023. The Grundartangi casthouse project will be fully funded through the Casthouse Facility. The project is progressing and is expected to be completed on-time, subject to market conditions.

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, 2022, 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, 2022, we had $2.0 million in other current liabilities and $6.3 million in other liabilities related to this agreement.

We are a defendant in several actions relating to various aspects of our business. While it is impossible to predict the ultimate disposition of any litigation, we do not believe that any of these lawsuits, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or liquidity. See Note 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, 2022 were $5.4 million, excluding expenditures of $10.2 million associated with the restart project at Mt. Holly and $3.3 million associated with the Grundartangi casthouse project. We estimate our total capital spending in 2022, excluding the Mt. Holly restart project and the Grundartangi casthouse project, will be approximately $40.0 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 associated regional premiums through financial instruments designed to protect our downside price risk exposure. From time to time, we also enter into financial contracts to offset fixed price sales arrangements with certain of our customers (the "fixed for floating swaps").

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

Market-Based Power Price Sensitivity

Market-Based Electrical Power Agreements

Hawesville and Sebree have market-based electrical power agreements pursuant to which EDF and Kenergy purchase electrical power on the open market and pass it through at MISO energy pricing, plus transmission and other costs incurred by them. See Note 10. Commitments and Contingencies to the consolidated financial statements included herein for additional information about these market-based power agreements.

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

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

Electrical Power Price Sensitivity

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. Given our market-based power supply agreements, we have electrical power price risk for our operations, whether due to fluctuations in the price of power (whether it be the cost of energy itself, generation capacity costs, or transmission costs) available on the MISO or Nord Pool power markets or the price of natural gas. Transmission line outages, reduction in power production by power suppliers, 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, costs associated with the casthouse project, 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, 2022 and the effect on the fair value of a hypothetical ten percent (10%) adverse change in the market prices in effect at March 31, 2022. 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)]	$ 84.7	$ 72.4
Total	$ 84.7	$ 72.4

	Liability Fair Value	Fair Value with 10% Adverse Price Change
Commodity contracts [1]	$ 220.0	$ 273.4
Foreign exchange contracts [2]	3.5	8.9
Total	$ 223.5	$ 282.3

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

Item 4. Controls and Procedures

a. Evaluation of Disclosure Controls and Procedures

As of March 31, 2022, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, our management, including the Chief Executive Officer and Principal Financial Officer, concluded that our disclosure controls and procedures were effective as of March 31, 2022.

b. Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2022, 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, 2022, refer to Note 10. Commitments and Contingencies to the consolidated financial statements included herein.

Item 1A. Risk Factors

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

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

None.

Item 5. Other Information

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

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

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

> During the quarter ended March 31, 2022, 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 $178 million for the quarter ended March 31, 2022.
>
> 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, 2022 that requires disclosure in this report under Section 13(r) of the Exchange Act.

Item 6. Exhibits

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Form	File No.	Filing Date	
10.1	Term Facility Amendment Agreement, dated November 12, 2021 between Nordural Grundartangi ehf and Arion Bank hf				X
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer				X
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Principal 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 Principal 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 2, 2022	By:	/s/ MICHELLE M. HARRISON
			Michelle M. Harrison Senior Vice President, Finance and Treasurer (Principal Financial Officer)
Date:	May 2, 2022	By:	/s/ ROBERT HOFFMAN
			Robert Hoffman Vice President and Chief Accounting Officer (Principal Accounting Officer)

TERM FACILITY AMENDMENT AGREEMENT

THIS AGREEMENT is dated 12 November 2021 and made between:

(1) **NORÐURÁL GRUNDARTANGI EHF.**, a private limited liability company incorporated and registered in Iceland with the registration number 570297-2609 (the "**Borrower**"); and

(2) **ARION BANK HF.**, a limited liability company and licenced as a financial institution, incorporated and registered in Iceland with registration number 581008-0150 whose registered office is at Borgartún 19, 105 Reykjavik, Iceland (the "**Lender"**).

hereinafter collectively referred to as the "**Parties**".

BACKGROUND

(A) Reference is made to the Term Facility Agreement dated 2 November 2021 by and between the Parties, under which the Lender agreed to provide the Borrower with a secured term loan facility of up to USD 130,000,000 – US Dollars one hundred and thirty million 00/100 subject to the terms and conditions set forth therein, (the "**Original Facility Agreement**").

(B) The Parties have agreed to amend the Original Facility Agreement as set out in this term facility amendment agreement (the "**Amendment Agreement**").

1 DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Original Facility Agreement shall have the same meaning when used in this Amendment Agreement.

1.2 The rules of interpretation of the Original Facility Agreement shall apply to this Amendment Agreement as if set out in this Amendment Agreement save that references in the Original Facility Agreement to “this agreement” shall be construed as references to this Amendment Agreement.

1.3 Unless the context otherwise requires, references in the Original Facility Agreement to “this agreement” shall be to the Original Facility Agreement as amended by this Amendment Agreement.

1.4 This Amendment Agreement is a Finance Document.

2 AMENDMENTS TO THE ORIGINAL FACILITY AGREEMENT

2.1 Pursuant to Clause 21 (Remedies, Waivers, Amendments and Consents) of the Original Facility Agreement the Parties hereby agree to amend, with reference to Clause 21.1 of the Original Facility Agreement, the Original Facility Agreement as set out in Schedule 1 ("**Amended Facility Agreement**") with effect on and from the signing of this Amendment Agreement, as set out in this Clause 2.1:

2.1.1 In Clause 1.1 of the Original Facility Agreement the term "First Repayment Reference Date" shall be added to read as follows:

"First Repayment Reference Date has the meaning ascribed to the term in Clause 7.1."

2.1.2 Clause 6.4 in the Original Facility Agreement shall be deleted in its entirety and replaced with:

"Interest shall accrue daily from the First Drawdown Date and shall be paid in 32 quarterly instalments on each Interest Payment Date, the first Interest Payment Date being on 15 February 2022."

2.1.3 Clause 7.1 shall be deleted in its entirety and replaced with:

"Repayments of principal amounts shall be made in equal quarterly instalments on each Interest Payment Date, for the first time after 30 months from the First Drawdown Date (the "**First Repayment Reference Date**"), provided that the First Repayment Reference Date is an Interest Payment Date. In the event of the First Repayment Reference Date not being an Interest Payment Date, the first repayment of principal shall take place at the First Repayment Reference Date and the second repayment of principal amounts shall be made on the next Interest Payment Date following the First Repayment Reference Date. No later than at the Termination Date the Borrower shall repay 60 per cent of the outstanding Loan, (which for the avoidance of doubt shall include any capitalised interest and fees) together with all accrued and unpaid interest and amounts, as further set out in the repayment schedule in Schedule 8 (Repayment Schedule)."

2.1.4 The repayment schedule in Schedule 8 (Repayment Schedule) to the Original Facility Agreement shall be replaced in its entirety by the following:

Date	Repayment % of principal	Repayment assuming fully drawn loan (USD '000)	Principal after payment assuming fully drawn loan (USD '000)
First drawdown before 3. jan 2022	0		
15.feb.22	0		
15.maí.22	0		
15.ágú.22	0		
15.nóv.22	0		
15.feb.23	0		
15.maí.23	0		
15.ágú.23	0		
15.nóv.23	0		
15.feb.24	0		130.000
15.maí.24	0	0	130.000
30 months from first drawdown	1,739%	2.261	127.739
15.ágú.24	1,739%	2.261	125.478
15.nóv.24	1,739%	2.261	123.217
15.feb.25	1,739%	2.261	120.957
15.maí.25	1,739%	2.261	118.696
15.ágú.25	1,739%	2.261	116.435
15.nóv.25	1,739%	2.261	114.174
15.feb.26	1,739%	2.261	111.913
15.maí.26	1,739%	2.261	109.652
15.ágú.26	1,739%	2.261	107.391
15.nóv.26	1,739%	2.261	105.130
15.feb.27	1,739%	2.261	102.870
15.maí.27	1,739%	2.261	100.609
15.ágú.27	1,739%	2.261	98.348
15.nóv.27	1,739%	2.261	96.087
15.feb.28	1,739%	2.261	93.826
15.maí.28	1,739%	2.261	91.565
15.ágú.28	1,739%	2.261	89.304
15.nóv.28	1,739%	2.261	87.043
15.feb.29	1,739%	2.261	84.783
15.maí.29	1,739%	2.261	82.522
15.ágú.29	1,739%	2.261	80.261
15.nóv.29	1,739%	2.261	78.000
96 months from first drawdown	60,000%	78.000	0

2.2 Other than as expressly modified or amended pursuant to this Amendment Agreement, the provisions of the Original Facility Agreement continue in full force and effect and shall be read and construed as one document with this Amendment Agreement.

3 BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties set out in Clause 12 of the Original Facility Agreement to the Lender on the date hereof in each case by reference to the facts and circumstances then existing and as if each reference in those representations and warranties to the Finance Documents includes a reference to this Amendment Agreement.

4 GOVERNING LAW AND JURISDICTION

4.1 This provisions of Clause 25 (*Governing Law and Jurisdiction*) of the Original Facility Agreement apply to this Amendment Agreement as though they were set out in full in this Amendment Agreement.

[*Last page before Schedule and signatures*]

The Parties hereto have duly executed this Amendment Agreement through electronic signatures.

EXHIBIT 31.1

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

I, Jesse E. Gary, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 2, 2022

/s/ JESSE E. GARY

Name: Jesse E. Gary

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

EXHIBIT 31.2

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

I, Michelle M. Harrison, 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 2, 2022

/s/ MICHELLE M. HARRISON

Name: Michelle M. Harrison
Title: Senior Vice President, Finance and Treasurer
(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, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Jesse E. Gary, as President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

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

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

	/s/ JESSE E. GARY
By:	Jesse E. Gary
Title:	President and Chief Executive Officer (Principal Executive Officer)
Date:	May 2, 2022

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, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Michelle M. Harrison, as Senior Vice President, Finance and Treasurer and Principal 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/ MICHELLE M. HARRISON
By:	Michelle M. Harrison
Title:	Senior Vice President, Finance and Treasurer (Principal Financial Officer)
Date:	May 2, 2022

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.