CENTURY ALUMINUM COMPANY: 1st Quarter 2026 Earnings Call

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SPEAKERS

Jesse Gary, President, Chief Executive Officer & Director
Peter Trpkovski, Executive Vice President, Chief Financial Officer
Chad Rigg, Vice President, Finance and Treasurer

ANALYSTS

Katja Jancic, Analyst
Nick Giles, Analyst
Matthew Key, Analyst
Timna Tanners, Analyst
John Tumazos, Analyst

PRESENTATION

Operator

Hello everyone. Thank you for joining us and welcome to Century Aluminum Company First Quarter 2026 Earnings Conference Call. After today's prepared remarks, we will host a question-and-answer session.

I'd now like to pass the conference over to our host, Chad Rigg, Vice President, Finance and Treasurer. Please go ahead.

Chad Rigg

Thank you, operator.

Good afternoon, everyone, and welcome to the fourth quarter conference call. I'm joined here today by Jesse Gary, Century's President and Chief Executive Officer; and Peter Trpkovski, Executive Vice President and Chief Financial Officer. After our prepared comments, we will take your questions.

As a reminder, today's presentation is available on our website at www.centuryaluminum.com. We use our website as a means of disclosing material information about the company and for complying with Regulation FD.

Turning to slide 2. Please take a moment to review the cautionary statements with respect to forward-looking statements and non-GAAP financial measures in today's discussion. And with that, I'll hand the call to Jesse.

Jesse E. Gary

Thanks, Chad, and thanks to everyone for joining. I'll start today with a discussion of the dynamic global aluminum market and opportunities that we see for Century going forward to provide secure supply chains into the US and European markets. I'll then review our first quarter operational performance, including the excellent progress we made on our Mt. Holly expansion project and the restart of Potline 2 at Grundartangi. Pete will then walk you through our Q1 results and Q2 outlook before I conclude the call with the latest on our new Oklahoma smelter project with EGA.

Just before we get started, I'd like to thank the Century team across our sites for a strong quarter of safety performance, especially while executing major capital projects at each of Grundartangi, Jamalco and Mt. Holly. You should each be proud. At Century, ensuring that each of our employees returns home safely at the end of their shift is our first priority.

Turning to the market on Page 5, it is certainly obvious to all of those on the call that we find ourselves today in one of the most dynamic markets for aluminum in recent memory. Strong global aluminum demand-driven by macro trends in light-weighting and electrification have persisted into 2026 and accelerated into other sectors as demand for power and data infrastructure build-out, commercial aviation and defense and rearmament manufacturing has increased. In the US specifically, we are already beginning to see increased value-added product demand following President Trump's April 2nd executive order that closed valuation [ph] loopholes that importers have been using to cheat the Section 232 system, especially in downstream extruded products. We are grateful to President Trump for taking this additional action to ensure that the entire US aluminum supply-chain is able to grow and expand to meet our domestic national security needs with American Metal. As the largest US producer, Century will continue to do its part to invest in expanding and building the US aluminum base, starting with our Mt. Holly expansion and continuing with our Oklahoma smelter project. Back to each of those in a bit.

Turning to the supply-side, the importance of ensuring secure US supply chains has never been so evident as today following disruptions in production in the Middle-East. We estimate that approximately 2.5 million tonnes of production in the Gulf Countries has been disrupted by either production curtailments due to raw-material shortages arising from the closure of the Strait of Hormuz or direct Iranian drone and missile attacks. We stand-by our industry colleagues who have been so unfairly affected by such attacks. Note that while the large majority of Middle Eastern metal goes to the European and Asian markets.

Century has been supporting our existing US customers that have been impacted by the Middle-East disruption through the placement of our expansion tonnes from Mt. Holly to repair these strained supply lines and ensure our US customers have access to the metal that they need. The timing of our Mt. Holly restart could not be better in this regard, providing additional American metal units to the domestic market.

As you can see on Slide 6, the Middle Eastern disruption has expanded our expected 2026 global deficit to 1.4 million tonnes. Over the course of 2026, this supply deficit should lead to further destocking from global inventories, creating a healthy go forward environment for Century in both the US and Europe. Turning to Page 4 on operations, our smelters had an excellent first-quarter with strong operating performance across Grundartangi, Mt. Holly and Sebree.

We are now moving into a very busy second quarter for the operations team. The strong operating performance and stability throughout our smelters enabled the timely startup of our expansion project in Mt. Holly and the restart of Potline 2 and Grundartangi last month. Both projects are off to an excellent start. At Mt. Holly, the team started the first pots three weeks ago and the startup is progressing on-schedule to bring the full expansion project online by the end of June.

As a reminder, this project will increase Mt. Holly's total production to approximately 230,000 metric tons and add over 125 full-time US manufacturing jobs at the plant, increasing total US primary aluminum production by nearly 10%. As we've discussed in the past, the project should increase Mt. Holly's profitability significantly and fully repay its capital cost by the end of 2026. Please keep in mind that due to the incremental nature of the restart process, we will not see the full impact of our expanded Mt. Holly production run-rate until Q3. We've included the incremental tons that will be produced in Q2 in our Q2 outlook that Pete will cover with you in a bit.

At Grundartangi, we restarted the first pots online 2 on April 23rd, just one-week after commencement of new pots at Mt. Holly. The restart has gone well and we remain on schedule to restore all pots online 2 by the end of July. As we discussed last quarter, following the return of all pots to service, the plant will return to nearly full production, but we'll run on a slightly reduced amperage until our new replacement transformers have arrived and are installed in the fourth quarter.

Our anticipated production for both projects is included in our Q2 outlook and our fullyear volume guidance shown on Page 16. Pete will give you some additional detail on spending on both projects as well as associated insurance recovery for Grundartangi in a minute. At Jamalco, the refinery continued its recovery from Hurricane Melissa and associated power instability in Q1 and progressed with the commissioning of its new steam generation turbine, which we expect to be completed later this quarter. The global alumina market has been impacted by the conflict in the Middle-East where smelter closures have temporarily decreased global demand for alumina and weighed on global alumina prices.

At the same time, the closure of the Strait of Hormuz has impacted caustic soda and heavy fuel oil prices, although our HFO hedge book has offset some of this impact. The plant has been experiencing some lower-quality bauxite than expected from certain of its mining areas and is in the process of adjusting its mining plan accordingly. Finally, Sebree had another excellent quarter of performance in Q1, overcoming higher energy prices arising from Winter Storm Fern to deliver another strong set of results.

Sebree opt [ph] to another great start in Q2. I'd like to extend a special thank you to the entire Century operations and technical teams for their tremendous performance over the last six months-to enable these two major projects at Mt. Holly and Grundartangi, to proceed successfully at the same time. Their skill and hard work has delivered these projects on or ahead of schedule, bringing significant production back into a market facing significant disruption from elsewhere in the world. This is not easy and our team is knocked it out-of-the park.

Pete will now take you through our first quarter financial performance and Q2 outlook.

Peter A. Trpkovski

Thank you, Jesse.

I'll begin with a review of our Q1 financials and then cover the restart of operations in Mt. Holly and Grundartangi along with an update on business interruption insurance in Iceland. I'll conclude with our Q2 outlook. Turning to Slide 8, Q1 shipments totaled approximately 123,000 tonnes, down sequentially due to Line 2 in Iceland being offline for the full quarter following its idling in late October 2025. Net sales reached $649 million, an increase of $15 million, primarily driven by higher LME prices and regional premiums, despite lower shipment volumes. Net income was $338 million or $3.23 per share, while adjusted net income, excluding exceptional items was $171 million or $1.63 per share. Exceptional items included the unrealized derivative losses, restart expenses at Mt. Holly, a gain on the Hawesville transaction and business interruption in Iceland. Adjusted EBITDA was $231 million for the quarter, driven by higher LME and regional premiums, improved operating expenses and favorable sales mix. These gains were partially offset by higher energy prices and raw material costs.

Our cash balance stood at $332 million, including the cash proceeds from the Hawesville sale. We continue to prioritize debt reduction and to this end, $8 million of industrial revenue bonds were paid down using the Hawesville proceeds. As a result, net-debt declined to $220 million, below our target of less than $300 million. This positions us well as we move into a period of strong organic growth and capital intensive spending to add production volume at Mt. Holly and Grundartangi. Turning to Page 9, adjusted EBITDA rose by $60 million in Q1 to $231 million. Realized LME was $2,900 per tonne, up approximately $285 from last quarter. The US Midwest premium increased to $2,200 per ton, up approximately $420 and the European premium climbed $80 to approximately $310 per tonne. Combined, these prices added $85 million versus the prior quarter. As anticipated, energy and raw materials were a headwind this quarter. We experienced higher-than-normal winter power prices for Sebree following winter storm firm and we have begun to see input cost pressure across the other raw materials, including heavy fuel oil and caustic for the alumina refinery, as well as coke and pitch for the smelters.

Operating expenses were favorable over prior quarter as spend related to the restart and expansion projects will now mainly hit in Q2 along with the metal units. Volume and sales mix were favorable, as our annual sales contracts went into effect, reflecting an uplift in billet sales as anticipated. Now let's turn to Slide 10 and look at cash flow. We began the quarter with $134 million in cash. We generated $231 million in adjusted EBITDA from operations and closed on the sale of Hawesville receiving $200 million in proceeds before fees. We continue to accrue 45X tax credits, with a $198 million receivable as of March 31st for full year 2023 and 2025 US production, as well as now the first three months of 2026.

We expect to receive our full-year 2025 amount of approximately $94 million in the next few months as we just filed our full year '25 tax return with IRS last week. Quarterly CapEx totaled $76 million, of which $71 million is related to investment for Mt. Holly expansion and Grundartangi restart of Line 2 plus our new power generation unit, TG4 at Jamalco. We expect a similar amount of CapEx in Q2 to finish these projects and then should return to more normalized levels. Insurance recoveries in Q1 trail claims by $38 million, which reduced cash flow from adjusted EBITDA. This is primarily timing and in early April, we did receive an additional $46 million advance from our insurers, which is not reflected here in our Q1 results. We have received a total of $83 million in insurance recoveries to-date. We continue to expect payments to lag one to two quarters behind our submitted insurance claims.

Semi-annual interest payments were made in Q1 related to our senior secured notes and hedge settlements for $14 million. We remain focused on debt reduction, having repaid our industrial revenue bonds following the Hawesville transaction. Lastly, on cash flow. Working capital increased due to higher pricing and timing of payments on our major raw materials and customer receipts. We ended Q1 with $332 million in cash, reaching our net debt goal of under $300 million with strong liquidity in place.

We have reached this position despite cash timing mismatch in insurance, reimbursements in Iceland and 45X tax credits in the US, which should further improve our cash position from here over the next two quarters. This strong cash and liquidity position supports our continued short-term focus in Q1 and Q2 on our expansion project at Mt. Holly, as well as restarting Line 2 in Iceland and investing in the new steam generation turbine at Jamalco.

Now let's turn to Slide 11 and I'll look-ahead to the next 90 days. For Q2, our lagged LME and regional premiums are expected to be up across all three components. We expect a realized LME of $3,175 per tonne, a lagged US Midwest premium of $2,450 per tonne and the European duty paid premium of $485 per tonne in Q2. Taken together, the lagged LME and delivery premium changes are expected to have a $85 million to $95 million increase to Q2 adjusted EBITDA when compared with Q1 levels.

Note that due to our contractual lags, realized LME and premiums will be below spot levels in Q2. Current spot prices should then provide a further tailwind when they rollthrough our Q3 results. We expect US energy prices to improve by $15 million from prior quarter as power prices moderated after the effects of winter storm firm. This benefit is partially offset by heavy fuel oil prices that have risen with the broader oil price increase since the Middle-East conflict started.

Looking at our other raw materials, we expect increases in our coke, pitch and caustic prices. As Jesse mentioned, we also expect to see some Jamalco costs and volume headwinds from lower bauxite quality impacting our overall alumina input costs. Taken together, we see a headwind of $10 million sequentially. We expect operating expenses to increase $15 million to $20 million into Q2 in-part to match increased production at Mt. Holly and Grundartangi. In addition, as normal around this time of year, we also have some additional seasonal costs as we hire summer-help [ph] across all of our assets. Volume and sales mix is expected to improve by $15 million to $20 million, as we begin to see the incremental benefit of the additional Mt. Holly volume ramping-up. We will not reach our full run-rate volume impact from the Mt. Holly expansion and Grundartangi restart until Q3.

The volume from these projects, especially these additional Mt. Holly tons will be an additional tailwind to the third quarter results. All told, at expected realized prices, we expect Q2 adjusted EBITDA in the range of $315 million to $335 million.

And with that, I'll hand the call-back to Jesse.

Jesse E. Gary

Thanks, Pete.

As we discussed last quarter, Century is ready to capitalize on the significant opportunities in front of us to add production in a market that is becoming increasingly short due to rising demand. This need for additional production has now significantly increased with the smelter disruptions in the Middle-East. In Europe, the restored tons we are bringing on in Iceland will supply additional metal units and especially value-added products into a rising European duty paid premium environment that has now been exacerbated by the significant reduction in imports from the Middle-East and Africa.

In the US, the Mt. Holly expansion is already stepping in to fill disrupted offshore supply chains for our key domestic customers. By the end of July, for the first time in over a decade, all Century assets should be operating at full production capacity. The need for secure supply chains has never been more clear. Disruptions in the Middle-East to both production capacity, but also to free transit itself our leading supply chains across a multitude of commodities strained and unable to deliver to intended markets. In an increasingly complex world, it is imperative that we are able to meet our domestic needs for critical minerals with domestic production. To this end, Century and our joint-venture partner Emirates Global Aluminum continued to advance our Oklahoma smelter project in Q1, retaining Bechtel to complete the next-stage of engineering work, advancing power discussions in Oklahoma and making significant progress on financing discussions, which we expect will result in a final investment decision and groundbreaking by the end-of-the year.

The Oklahoma smelter is being designed with EGA's state-of-the-art EX smelting technology and will be the first smelter in the world to use this technology. At 750,000 metric tonnes, the new smelter will more than double total US aluminum production and will restore domestic production of military-grade high-purity aluminum. The restoration of domestic military-grade production is of ever-increasing importance as we emphasize rearmament following the conflicts in Ukraine and the Middle-East. Truly, once built, the Oklahoma smelter will be amongst the most efficient and advanced in the world and a crown jewel of the US industrial base.

No company is investing more to restore US aluminum production than Century. Century is already the largest producer of aluminum in the United States, employing more American primary aluminum workers than any other company and thanks to President Trump's leadership and the Section 232 program, we plan to invest billions more in new and expanded production at Mt. Holly in our Oklahoma smelter Project.

Thanks for joining the call today and we look forward to taking your questions.

QUESTION AND ANSWER SECTION

Operator
We will now begin the question-and-answer session. Your question from the line of Nick Giles with B. Riley Securities. Your line is now open. Please go ahead.

Nick Giles: Yeah. Thank you, operator. Good evening, guys. Thanks for the update here. Obviously, alot of volatility right now in the Middle-East and some severe disruptions. I was just wondering if you could touch on if you've had any opportunities to take market-share while some of these tonnes have been out-of-the market. And then my follow-up question was really just what your dialog with EGA has looked like if there's been any – if there could be any change in scope of the project just on the back of all of these disruptions? Thanks.

Jesse E. Gary: Nick, thanks a lot. Good questions. And so as I said on the call, our focus on since the conflict started and since the supply lines have become a bit strained has been to fill-in the needs of our existing customer-base and where they may be sourcing from other sources outside the US and filling those in mainly with Mt. Holly tonnes, but also some unpriced or unallocated tonnes that we came into the quarter with. And so we've been able to do a good job with that, again, prioritizing our existing customers first. And second, working with new customers where we have excess metal to do that. All-in all, I'd say the market has been orderly and -- but it's really been helped by those additional Mt. Holly tonnes to fill-in where needed. And turning to the project, and our conversations with EGA around the new Oklahoma smelter, I think it's fair to say are both full go. We both remain very excited about the new project and are working hard to make it happen. And so without speaking for EGA, there really has been no change and as far as I can tell in our interest in the project and we've had full engagement and I think both parties are very committed to make that project happen.

Operator
Your next question from the line of Katja Jancic with BMO Capital Markets. Your line is now open. Please go ahead.

Katja Jancic: Hi, thank you for taking my questions. Maybe first, just on 2Q guide, the OpEx side. I think, Peter, you mentioned that some of that is seasonal. Does that mean that some of that will reverse in 3Q? Can you talk a bit about that, please?

Peter Trpkovski: Yeah. Hey, Katja, it's Pete. That's exactly right. As I was saying, typically around this time of year, when we look across our footprint, we tend to have seasonality in our operating expenses, mainly around getting some summer help in the door and training that goes along with that. So you see those costs in our Q2 guide and then coming out-of-the summer into Q3 and out-of-the summer months will sort of reverse back to our normalized run-rate of operating expenses and that really applies to the whole footprint.

Katja Jancic: Yeah. And is that -- so that means the full $15 million to $20 million with reverse?

Peter Trpkovski: No. No, it's not the full amount. It's probably a portion of that. We didn't break it out exactly, but it's probably half or less than that. The rest of that is just matched with the expanded Mt. Holly tonnes coming online, right? So we're going to get incremental revenues in Mt. Holly tonnes, but obviously, you have some incremental OpEx to produce those tons as well.

Katja Jancic: Okay. And then you talked about 2Q not fully benefiting from the current spot market plus the -- you're not going to see the full volume from Iceland and Mt. Holly. Can you provide a bit more of what the incremental potential could be in the current spot environment, assuming both of those assets are fully up and running?

Peter Trpkovski: Yeah, sure, I'd be happy to. As you saw on the outlook, tend to give what our expected realized prices are for the quarter. In Q2, we're not fully priced yet as we just here in the first week of May. So we have the balance of May to go on our revenue and obviously the balance of the quarter on some of our power prices and things like that. But if you just look at our three revenue components, the major revenue components, the LME Global aluminum price, the US Midwest premium, the European Duty Paid premium, all three today are higher than what we expect to realize in Q2. So if you just look-ahead at that page and where we are in the spot market, you can easily see an additional $400 per tonne of LME improvement at spot, maybe another $75 per tonne at spot for Midwest premium and then maybe another $100 per tonne in uplift [ph] in European prices. So if you just again, traditionally, we refer to the sensitivities in the back. And if you look at those quick math, I think that's in the $70 million to $75 million range for just those three revenue components. So again, if you took the Q2 guide midpoint, $325 million and you sort of mark that the spot, you can see a $400 million quarterly run-rate level, but that doesn't include the full impact we will have and expect in Q3 from the full Mt. Holly uplift. So $400 million probably is a good number to take-away plus some additional uplift from the Mt. Holly restart expansion project.

Operator
Your next question comes from Matthew Key with Texas Capital. Your line is open. Please go ahead.

Matthew Key: Hi, good afternoon, everyone, and thanks for taking my questions. I apologize if this was addressed in your prepared remarks, but I wanted to touch on capital allocation and if there's any potential for capital returns to shareholders over the course of this year if the current market environment holds.

Jesse E. Gary: The simple answer to that Matt, is yes. But if you flip to Page 21, you can see our capital allocation framework. And obviously, now as you see on this slide, you can see that we've now bet both our liquidity targets and our net-debt targets. So as we said, once we reach that stage, which we're at today, we first look and prioritize sustaining CapEx. The next look to our high-return organic investments that we have available to us. Of course, in Q1 and Q2, we're very pleased to be able to expand Mt. Holly, it's a very-high return organic investment project. And then we're also in the process of restarting Grundartangi. There, of course, we'll ultimately recover the cash from our insurance proceeds. But as Pete said, those proceeds are trailing spend by about one to two quarters. So for Q1, Q2, it was clear to us the best allocation of our excess cash was to these two projects in-line with our framework. We spent about $71 million of investment CapEx or restart CapEx in Q1. You expect about a similar level in Q2. We also paid down some debt this quarter. And then coming out of Q2, we should -- we should largely be done with these investments and be in a really good position to start generating more cash. And so in addition to that, just keep in mind, we'll also receive -- we also expect to receive our 2025 45X payment over the next few months, plus, we'll catch-up on any outstanding Grundartangi insurance recoveries over this period, plus you should start to get back some of that working capital build that we've seen this past quarter from rising prices running through our AP and AR. And so we think that cash generation should be looking very good going-forward and we'll continue to look for the best and hybrid [ph] -- best use of that cash. And as you know, our priority first will be to find more high-return organic investments, but otherwise, we'll definitely look to capital returns.

Matthew Key: Got it. That's super helpful. I appreciate that. And just as a follow-up, I wanted to ask about the $500 million DOE grant for the new Oklahoma smelter. I'm curious, does that get applied at the project-level or does Century get 100% of that grant?

Jesse E. Gary: So we'll give the full detail of the capital breakdown and structure for the Oklahoma progress once we make that final investment decision. But we have worked with DOE to be sure that it will be able to work with the Oklahoma project and we have full confirmation of that from DOE. So we're in good shape. That grant will reduce the overall of that project and we'll get into further breakdown once we make that final investment decision and share that with you.

Matthew Key: Got it. Okay. That sounds good. I appreciate the time and great job in the quarter.

Jesse E. Gary: Thanks, Matt.

Chad Rigg: Thanks Matt.

Operator
Your next question comes from John Tumazos with John Tumazos Very Independent Research. Your line is now open. Please go ahead.

John Tumazos: Congratulations on all the good times. Thank you John. So I guess it's real hard to figure out the big-picture in terms of politics in the world. So I just ask a couple outside the box kind of questions. Over the history of Century, the company hasn't always earned profits. Now that things are good, would you consider issuing 10 million shares, putting 600 million equity on the books, being ready to double the Oklahoma smelter if your partner wanted or if tariffs got abolished in 2029 under a different President, you'd have an equity cushion.

Jesse E. Gary: Thanks, John. Good out-of-the box question for sure. And we are very pleased with the cash -- both the performance of the business and the overall state-of-the balance sheet. I think we've made substantial progress on that over the past several years and the past couple of quarters. And we're really just grateful to find ourselves in the situation that we are to be looking at these very profitable investments that we have in front of us and we're very excited about those investments. So I think to your overall question, are we interested in making sure that we'll be able to make those things happen? Of course, but we also see our outlook, the significant cash generation that we have in front of us, and we feel pretty good about where we stand from a balance sheet perspective, especially as we continue to deliver over the next couple of quarters.

John Tumazos: So in terms of the Oklahoma project, if it's say escalated to $5 billion because usually things cost more and your share is $2 billion and the government has helped you for $0.5 billion. Would we -- should we expect something like half of the remainder to be funded by cash-flow and half by debt? Or how do you think -- what's your game plan for writing the checks?

Jesse E. Gary: Well, share the final game plan as we continue to advance the project. And once we make the final investment decisions, we'll give you the full breakdown of both how we plan to finance the smelter timeline for building the smelter, final CapEx numbers, all of that will come once we're able to make that final decision. So stay-tuned for that. And I guess what I would just say to you is there are a variety of really good financing opportunities that are out there in the marketplace and available to these types of projects. And so we're excited about the types of things we're seeing as we start to do some of that planning on how we will finance the projects like this. And I think everyone will be quite pleased once we're able to share on what we achieve.

Operator
Your next question from the line of Timna Tanners with Wells Fargo. Your line is now open. Please go ahead.

Timna Tanners: Hi. Good evening. I wanted to drill down a little bit, if I could, on the power agreement for the Oklahoma smelter. We understand that's the biggest issue for the smelter and we also have heard that the local utility discussions are moving along nicely. Can you expand a bit more on what you're seeing there and what that might look like? And we've heard that maybe it could look like some of the other agreements [ph] around the world that are levered to the LME. Just curious if you could give us a bit more detail on it, please.

Jesse E. Gary: Sure. And I guess what I can say, Timna is we've been very pleased with the great business environment that we found in Oklahoma, Governor Stitt as well as the whole Oklahoma delegation. And you can tell they really want to bring businesses and jobs to Oklahoma and that's been a great incentive for us to look to locate the smelter there. And I think I can say that for both ourselves and our partners. And we have spent a lot of time negotiating with TSO, which is a local utility in Oklahoma. Those negotiations are continuing to make-good progress. And I think both sides are eager to bring those to a conclusion so that we can bring this substantial development to the state and all the jobs and all the economic impact that will come from that. So I don't want to get our head out of ourselves and talk about what the exact structure of what that power contract might look like. But I can say we're making good progress and we're excited to get that project moving.

Timna Tanners: Okay, great. And then I guess, beat a dead horse here on the capital allocation. I mean, when you go through the many moving parts of the 45X payment and more to come, the working capital and why and the insurance on a lag and what we know today of the big aluminum price, the massive shortfall in aluminum supply globally, and that does seem to set-up for a pretty big cash outflow or an ability to deploy capital in the second-half. Should we expect more color on use of capital on your next call or when might we get more detail or when should we expect that?

Jesse E. Gary: Yeah. Timna, I mean that's a very fair question. And I think as you laid it out, we do just find ourselves in this very dynamic time in the global market, both from in the aluminum markets themselves and then with Century specifically, given all of our investment projects and all the work we're doing to bring all of this additional tonnes online, not with -- in addition to the Oklahoma project we just talked about. So we thought given all of that and especially given the sort of cash spend that we needed to do to bring those tons online, it made sense to allocate the excess cash these two quarters to that. As that starts to clear up and you laid out pretty clearly a lot of those items that should be cleared out over the next couple of months before we talk again, I think the landscape will become simpler and we'll be able to provide more color on that next call.

Operator
There are no further questions at this time. I will now turn the call-back over to Jesse Gary for closing remarks.

Jesse E. Gary: Thank you, everyone, for joining the call. We remain laser-focused on completing these two projects in South Carolina and in Iceland as well as our projects in Jamaica and Oklahoma. We've got a lot going on we plan to deliver and look-forward to talking to everybody in August. Thanks a lot.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.