KAISER ALUMINUM

Fourth Quarter and Full Year 2019

Earnings Conference Call

February 20, 2020

Forward Looking Statements

The information contained in this presentation includes statements based on management’s current expectations, estimates and projections that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include statements regarding the company’s anticipated financial and operating performance, relate to future events and expectations and involve known and unknown risks and uncertainties. The Company cautions that such forward-looking statements are not guarantees of future performance or events and involve significant risks and uncertainties and actual events may vary materially from those expressed or implied in the forward-looking statements as a result of various factors. For a summary of specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, please refer to the company’s reports filed with the Securities and Exchange Commission, including the company’s most recent Forms 10-Q and 10–K. All information in this presentation is as of the date of the presentation. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company’s expectations except as may be required by law.

KAISER ALUMINUM

Non-Run-Rate Items

Non-run-rate items to us are items that, while they may recur from period to period, (1) are particularly material to results, (2) impact costs as a result of external market factors and (3) may not recur in future periods if the same level of underlying performance were to occur. These are part of our business and operating environment but are worthy of being highlighted for the benefit of the users of our financial statements.

Further, presentations including such terms as net income, operating income, or earnings before interest, tax, depreciation and amortization (“EBITDA”) “before non-run-rate”, “after adjustments” or “adjusted”, are not intended to be (and should not be relied on) in lieu of the comparable caption under generally accepted accounting principles (“GAAP”) to which it is reconciled. Such presentations are solely intended to provide greater clarity of the impact of certain material items on the GAAP measure and are not intended to imply such items should be excluded.

KAISER ALUMINUM

Non-GAAP Financial Measures

This information contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. Pursuant to the requirements of Regulation G, the Company has provided a reconciliation of non-GAAP financial measures to the most directly comparable financial measure in the accompanying tables.

The non-GAAP financial measures used within this presentation are value added revenue, EBITDA, Adjusted EBITDA, operating income excluding non-run-rate items, adjusted net income and adjusted earnings per diluted share, excluding non-run-rate items and ratios related thereto. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors.

2019 Business Environment

- Headwinds
  - Planned and unplanned downtime at Trentwood in 1H19
  - General Motors strike in 2H19
  - Significant number of automotive model changeovers
- Tailwinds
  - Strong aerospace demand
  - Supportive market environment for favorable non-contract pricing

Full Year 2019 Summary

- Record results despite significant headwinds
  - VAR[1]
  - Adjusted EBITDA[2]
  - Adjusted Net Income[3]
  - Adjusted EPS[4]
- Upsized and extended debt maturities
  - Credit Agreement to 2024
  - Sr. Notes to 2028
- New USW Master Labor Agreement ratified, 2025 expiration
- Increased quarterly dividend 9% in 2019; and 12% in early 2020

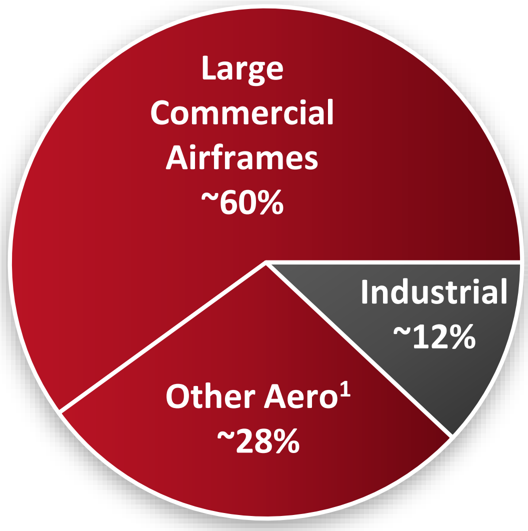
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 26 and 27
[2] EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization; refer to slides 28 and 29
[3] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 30 and 31
[4] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 30 and 31

KAISER ALUMINUM

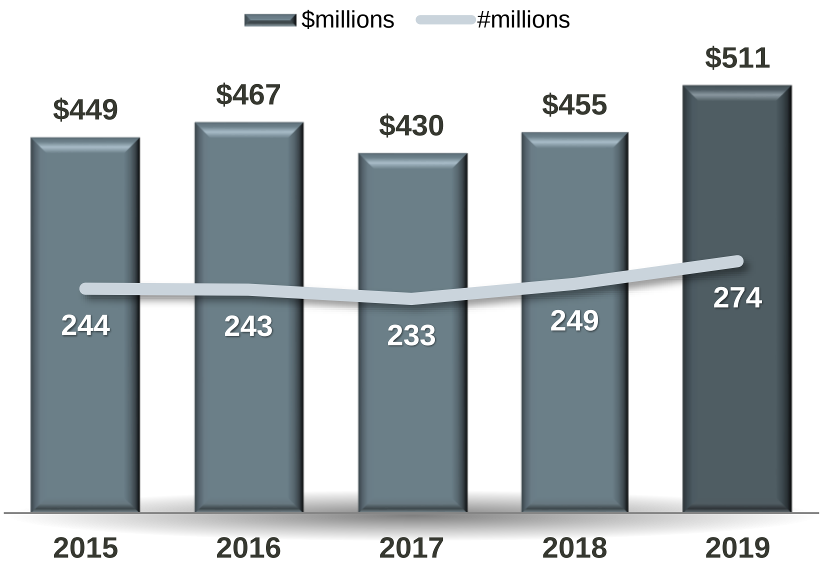
2020 Outlook

Outlook – Aero/High Strength

Kaiser's Served Market Applications



Aerospace / High Strength Value Added Revenue[2]

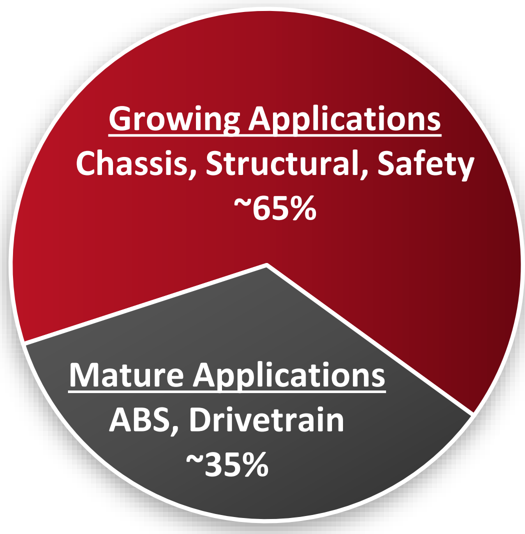


- **2019 record VAR increased 12% year-over-year, record shipments increased 10%**
- **Boeing 737 MAX curtailment will reduce our commercial aerospace shipments in 2020**
- **Increased defense spending by U.S. and allies bolsters demand for military applications**
- **Kaiser remains very well-positioned as a diversified preferred supplier; despite single-digit reduction in shipments and VAR, expect 2020 to exceed any previous year except 2019**

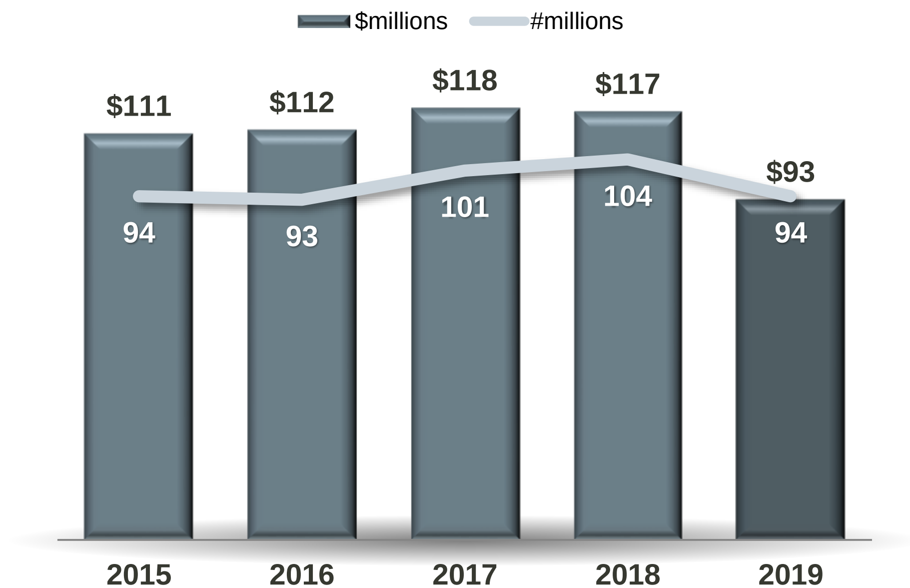
[1] Includes regional jets, business jets, military and other aircraft
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 25 and 27

Outlook – Automotive Extrusions

Kaiser's Served Market Applications



Automotive Extrusion Value Added Revenue[1]

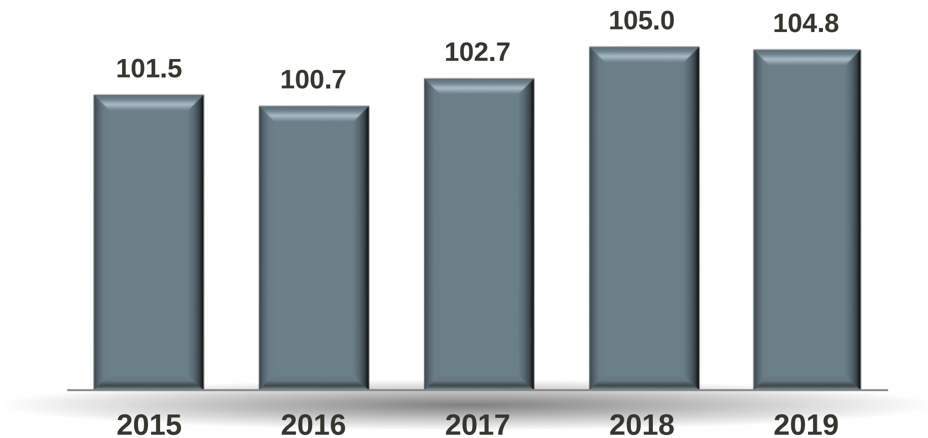


- 2019 shipments and VAR declined precipitated by model changeovers, lower build rates and General Motors strike
- Anticipate 2020 N.A. build rates to increase slightly from 2019
- Expect double-digit shipment and VAR growth in 2020 with continued growth in 2021

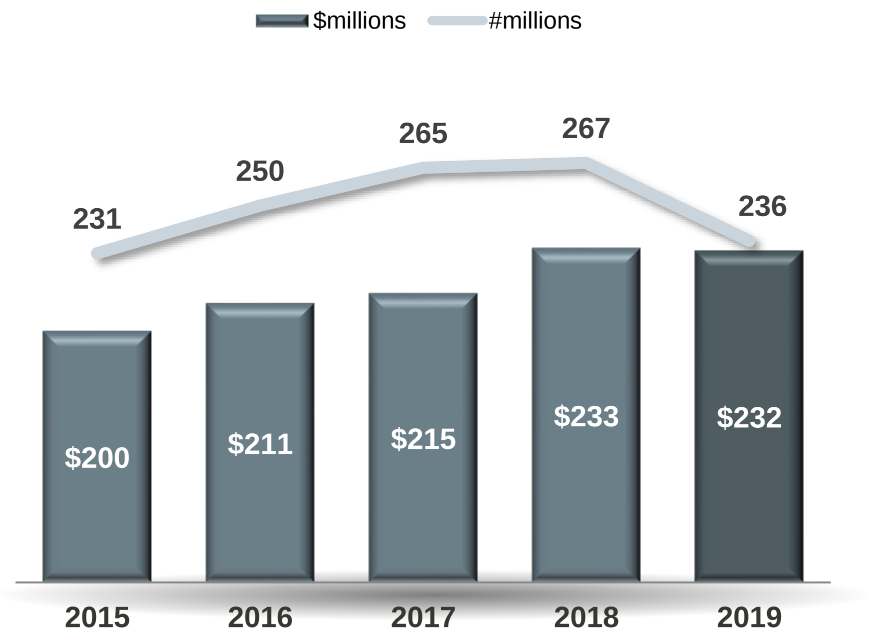
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 25 and 27

Outlook – General Engineering

U.S. Index of Industrial Production Mfg[1]



General Engineering Value Added Revenue[2]

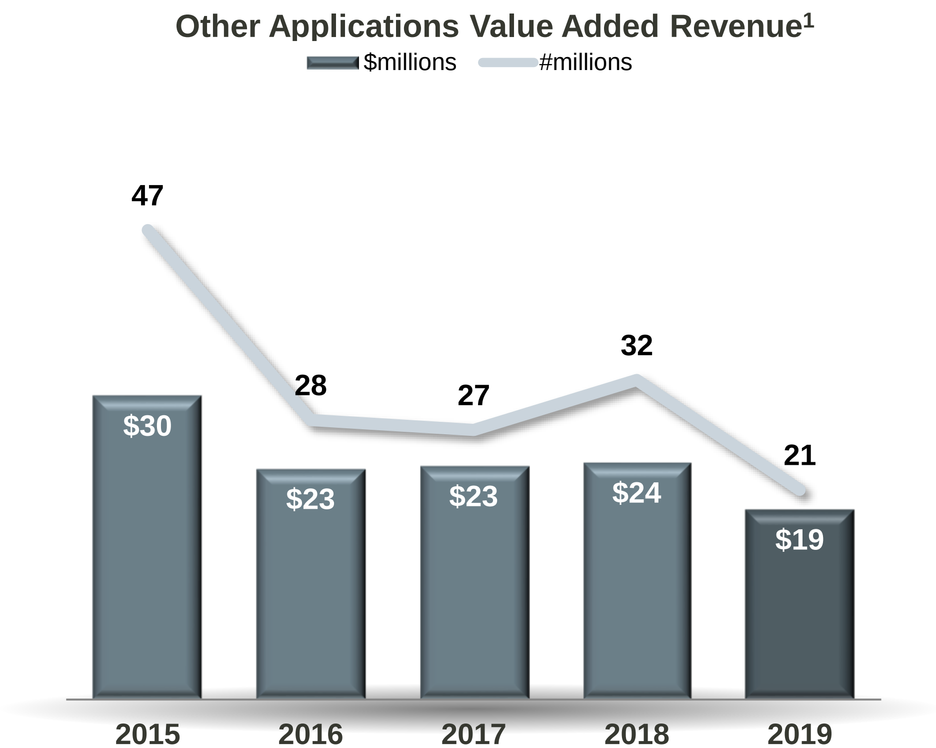


- **2019:**
  - **VAR reflects strong pricing**
  - **Lower shipments driven by plate capacity allocated to meet strong aerospace demand, 2H19 supply chain destocking**
- **2020:**
  - **Expect shipments to rebound driven by growing semi-conductor demand, end of destocking, more Trentwood capacity available for general engineering plate**
  - **Anticipate continued favorable market conditions for pricing**

[1] Represents annual average indexed to 2012, Source Federal Reserve statistics for U.S. Manufacturing
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 25 and 27

KAISER ALUMINUM

Outlook – Other Applications



- **2019:**
  Shipments and VAR for non-core "Other" applications continued to decline as capacity is redirected to more strategic applications

- **2020:**
  Expect ~60% decline in shipments and VAR as extrusion capacity is allocated to growing demand for automotive applications

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 25 and 27

KAISER ALUMINUM

2020 Outlook

- Expect low single-digit percent increase in shipments and VAR[1]
- Expect record Adj. EBITDA[2] margin to exceed 26% driven by
  - Improved cost efficiency (automotive plants and Trentwood)
  - Favorable market conditions to support strong non-contract pricing

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 26 and 27
[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR); EBITDA = Consolidated Operating Income, excluding non-run-rate items, plus Depreciation and Amortization; refer to slides 28 and 29

Capital Spending

- Launching $375 million Trentwood expansion program
  - Expect pent-up demand from 737 MAX production curtailment
  - Benefits: ~25% capacity expansion for aero and general engineering plate, cost efficiency, quality enhancement, and enhanced operational security
  - Timing of investments will depend on market conditions, currently expect to complete full program by 2025
  - Initial expansion project is $145 million heavy gauge plate stretcher to relieve load on the existing heavy gauge plate stretcher
    - Benefits: long-term capacity, efficiency, quality, operational security
    - Timing: spending starts in 2020, completion in 2022

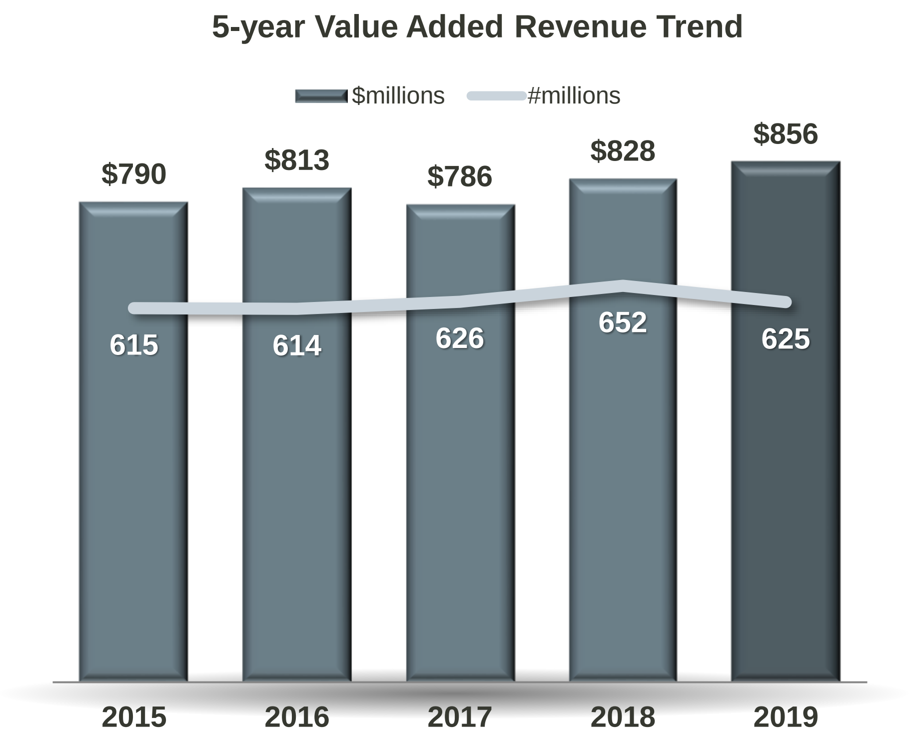
- 2020 capex $100-$125 million
  - ~$40 million spending for new heavy gauge plate stretcher
  - Additional spending across the platform for capacity, quality, efficiency and sustaining capex

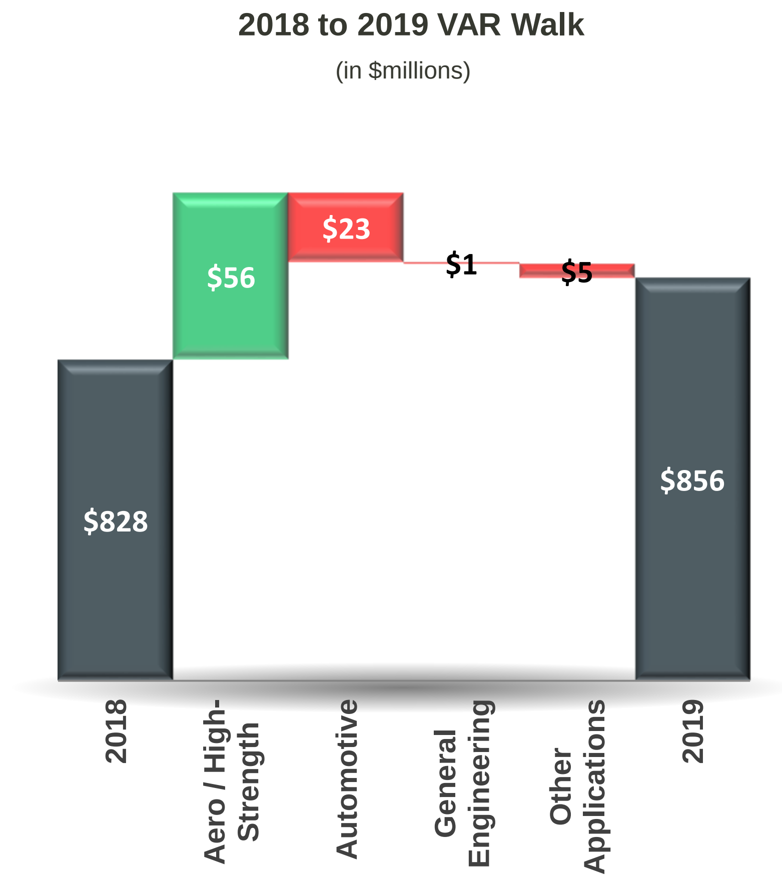
2019 Financial Recap
Neal E. West, SVP & CFO

KAISER ALUMINUM

Value Added Revenue[1]

Record value added revenue





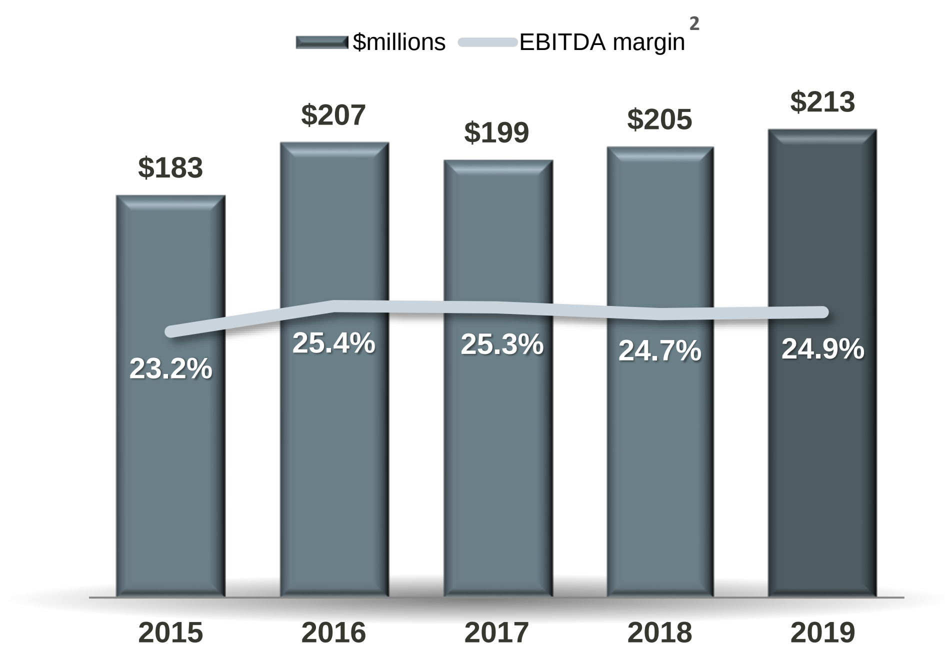
[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 25 and 27

KAISER ALUMINUM

EBITDA[1]

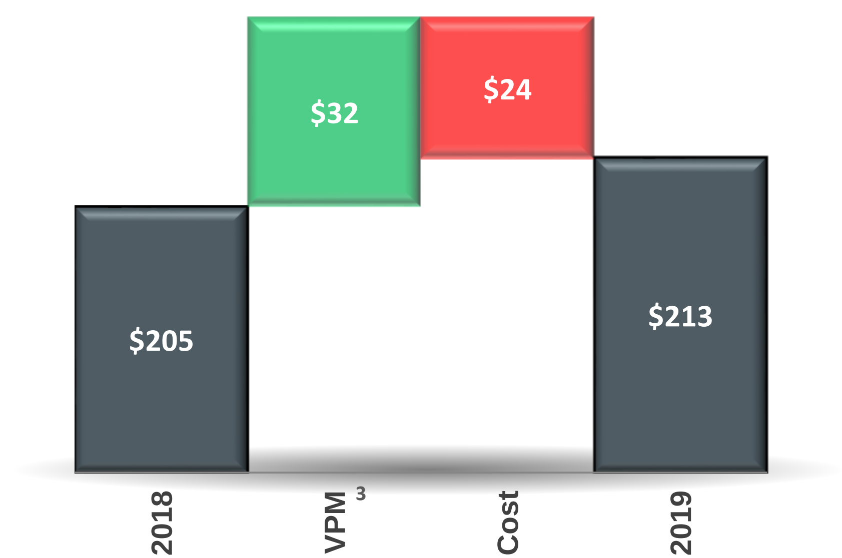
Record EBITDA despite significant headwinds

5-year EBITDA Trend



2018 to 2019 EBITDA Walk

(in $millions)



[1] EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization; refer to slide 29
[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[3] VPM = Volume/Price/Mix

KAISER ALUMINUM

Reported and Adjusted Net Income/EPS[1]

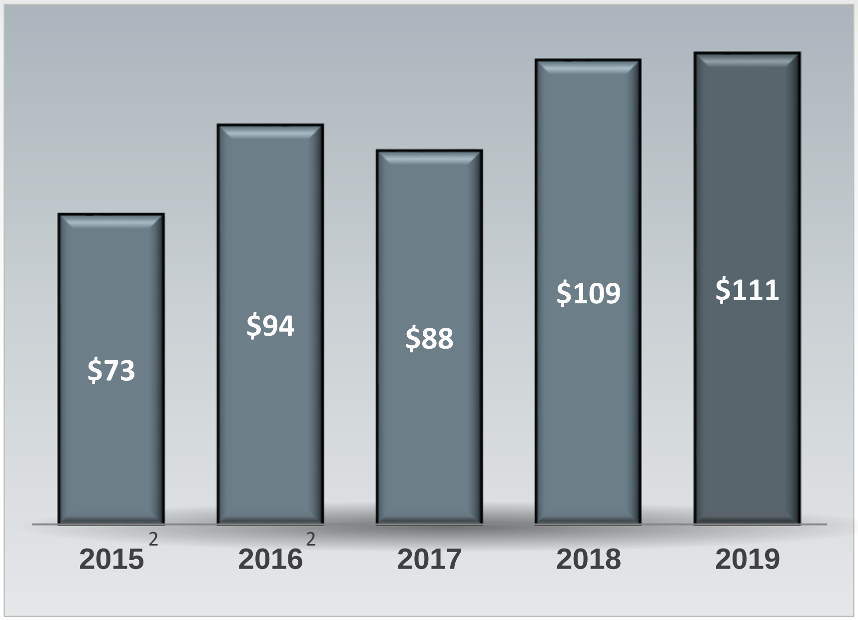
5-year Reported Net Income Trend ($millions)

2015	2016	2017	2018	2019
($237)	$92	$45	$92	$62

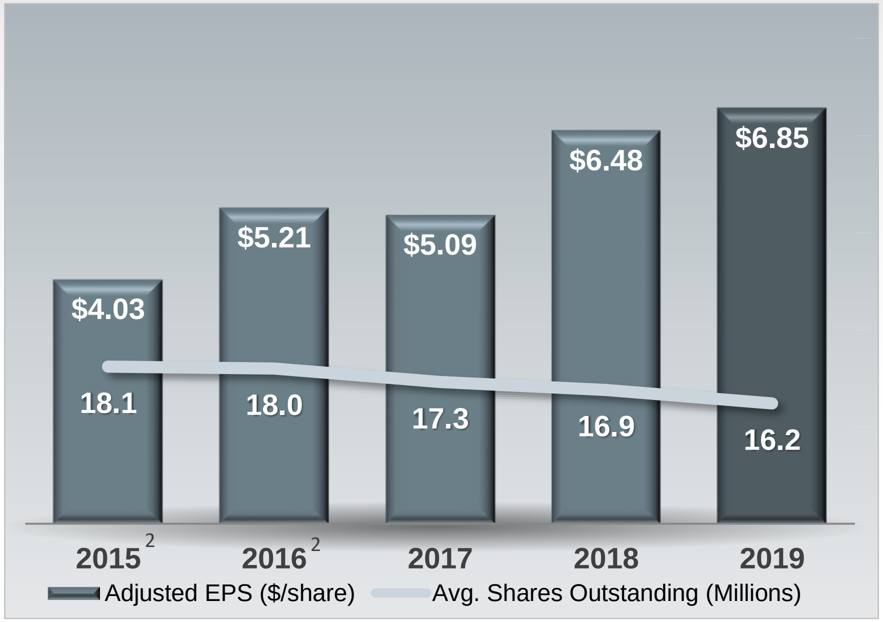
5-year Reported EPS Trend

2015	2016	2017	2018	2019
($13.76)	$5.09	$2.63	$5.43	$3.83

5-year Adjusted Net Income Trend ($millions)



5-year Adjusted EPS Trend



- 2019 reported net income and EPS reflect ~$45 million pre-tax charge for debt refinancing and goodwill impairment resulting in an after tax EPS impact of ~$2.14 related to Q4 charges
- Full year 2019 effective tax rate ~23% compared to 24% in 2018

[1] Adjusted Net Income and Adjusted EPS - Refer to slide 31 for reconciliation to GAAP
[2] 2015 and 2016 Adjusted Net Income & Adjusted EPS restated to reflect refinancing cost as a non-run rate item to be consistent with 2019

Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
Shipments *(in millions of lbs.)*	159	163	156	154	153	652	625
Net Sales	$389	$395	$375	$375	$369	$1,586	$1,514
Value Added Revenue [1]	$210	$218	$209	$215	$213	$828	$856
As Reported:							
Operating Income	$37	$43	$32	$41	$10	$144	$126
Net Income	$24	$28	$19	$25	($11)	$92	$62
EPS [2]	$1.41	$1.71	$1.18	$1.57	($0.66)	$5.43	$3.83
Adjusted:							
Operating Income [3]	$43	$44	$35	$44	$40	$161	$164
EBITDA [4]	$55	$56	$48	$57	$52	$205	$213
EBITDA margin [5]	26.0%	25.7%	22.7%	26.4%	24.5%	24.7%	24.9%
Net Income [6]	$28	$30	$23	$29	$29	$109	$111
EPS [7]	$1.77	$1.85	$1.40	$1.82	$1.79	$6.48	$6.85

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 24-27
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 30 and 31
[3] Adjusted Operating Income = Consolidated Operating Income before non-run-rate; refer to slides 28 and 29
[4] EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization; refer to slides 28 and 29
[5] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[6] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 30 and 31
[7] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 30 and 31
Totals may not sum due to rounding

KAISER ALUMINUM

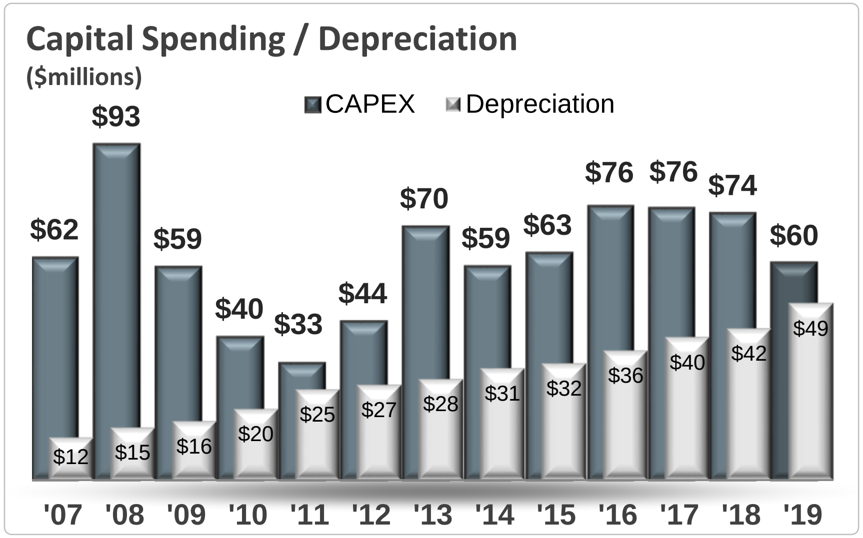
2019 Cash Sources & Uses

$84 million distributed to shareholders

(in $millions)

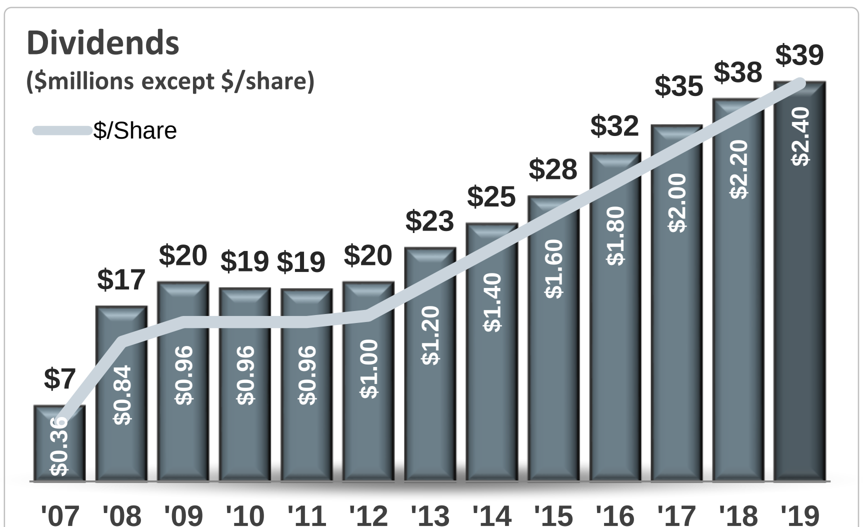
[1] Cash = Cash and cash equivalents as well as Short-term investments
[2] EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization; refer to slide 29
Totals may not sum due to rounding

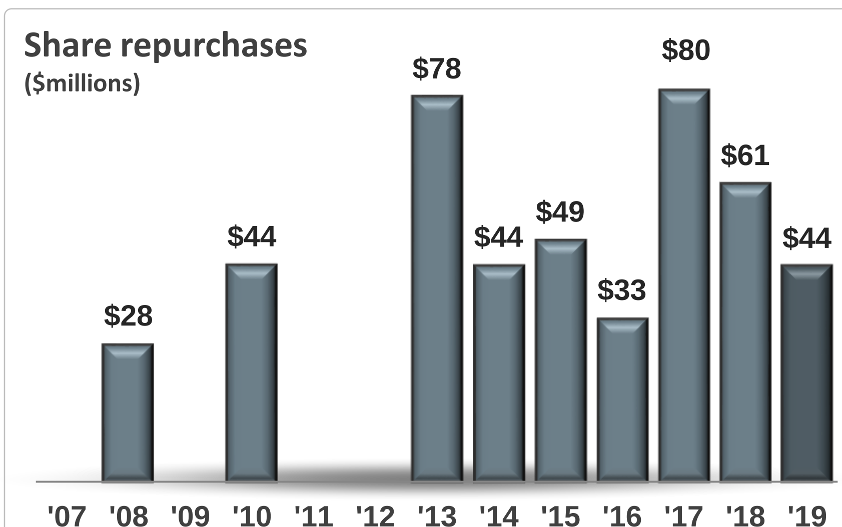
Consistent Capital Allocation Strategy



Cash deployment track record

- Invested >$800 million in the business since 2007 (~2x depreciation)
- Distributed >$750 million to shareholders since 2007
  - Dividends increased each year since 2011
  - ~6.7 million shares repurchased at an average price of $69.34





KAISER ALUMINUM

Closing Remarks
Jack A. Hockema, CEO and Chairman

Summary

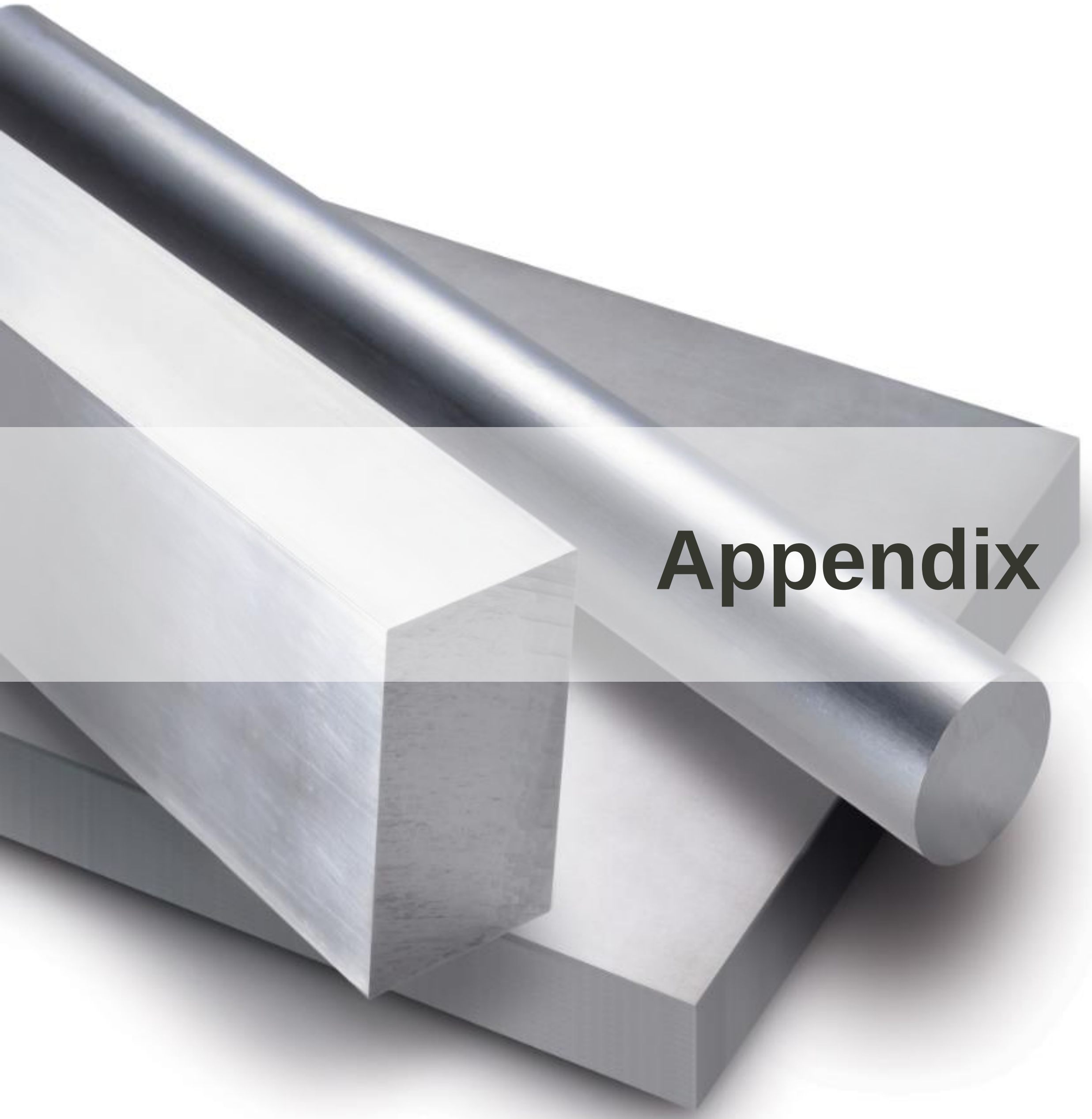
- **Record 2019 VAR[1], Adjusted EBITDA[2], Adjusted Net Income[3] and Adjusted EPS[4]**

- **2020 outlook:**
  - **Reduced, but strong, aerospace demand**
  - **Solid general engineering demand, strong semiconductor demand**
  - **Increased shipments for new automotive program launches**
  - **Improved manufacturing cost efficiency (automotive plants and Trentwood)**

- **Long-term outlook:**
  - **Continuing secular demand growth for aerospace and automotive applications**
  - **Trentwood $375 million project drives capacity, efficiency and quality benefits**

- **Strong balance sheet, liquidity and cash flow generation support continued investments, return of cash to shareholders and flexibility to manage through economic and business cycles**

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 27
[2] Adjusted EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization; refer to slide 29
[3] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slide 31 for reconciliation to GAAP
[4] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slide 31 for reconciliation to GAAP



Appendix

Sales Analysis By Application - Quarterly

	Quarterly				
	4Q18	1Q19	2Q19	3Q19	4Q19
Shipments (lbs. in millions)					
Aero & High Strength	68.5	67.0	64.0	67.1	75.5
General Engineering	57.8	63.0	62.7	57.7	52.9
Automotive Extrusions	24.7	25.6	22.7	23.5	22.5
Other Applications [1]	7.6	7.0	6.3	5.9	1.6
Total	158.6	162.6	155.7	154.2	152.5
Value Added Revenue [2] ($millions)					
Aero & High Strength	$ 122.0	$ 124.9	$ 120.7	$ 127.6	$ 138.0
General Engineering	54.6	61.5	61.2	57.7	51.6
Automotive Extrusions	27.4	25.7	21.6	23.8	22.2
Other Applications	6.1	6.3	5.7	5.7	1.3
Total	$ 210.1	$ 218.4	$ 209.2	$ 214.8	$ 213.1
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.78	$ 1.86	$ 1.89	$ 1.90	$ 1.83
General Engineering	0.95	0.98	0.98	1.00	0.98
Automotive Extrusions	1.11	1.00	0.95	1.01	0.99
Other Applications	0.80	0.90	0.90	0.97	0.81
Overall [3]	$ 1.32	$ 1.34	$ 1.34	$ 1.39	$ 1.40

[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 26
[3] Total VAR / Total Shipments
Totals may not sum due to rounding

KAISER ALUMINUM

Sales Analysis By Application - Annual

	Annual									
		FY 2015		FY 2016		FY 2017		FY 2018		FY 2019
Shipments (lbs. in millions)										
Aero & High Strength		243.5		243.2		233.0		248.8		273.6
General Engineering		231.4		249.9		264.7		266.9		236.3
Automotive Extrusions		93.5		92.9		101.0		104.4		94.3
Other Applications [1]		47.0		28.3		27.0		32.3		20.8
Total		615.4		614.3		625.7		652.4		625.0
Value Added Revenue [2] ($millions)										
Aero & High Strength	$	449.1	$	466.9	$	430.3	$	455.0	$	511.2
General Engineering		200.0		211.2		215.0		232.5		232.0
Automotive Extrusions		110.5		111.8		117.7		116.7		93.3
Other Applications		30.3		23.1		23.3		23.7		19.0
Total	$	789.9	$	813.0	$	786.3	$	827.9	$	855.5
Value Added Revenue ($/lb.)										
Aero & High Strength	$	1.84	$	1.92	$	1.85	$	1.83	$	1.87
General Engineering		0.86		0.85		0.81		0.87		0.98
Automotive Extrusions		1.18		1.20		1.17		1.12		0.99
Other Applications		0.64		0.82		0.86		0.73		0.91
Overall [3]	$	1.28	$	1.32	$	1.26	$	1.27	$	1.37

[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 27
[3] Total VAR / Total Shipments
Totals may not sum due to rounding

KAISER ALUMINUM

Reconciliation of Net Sales to Value Added Revenue – Quarterly

	Quarterly				
	4Q18	1Q19	2Q19	3Q19	4Q19
Net Sales ($millions)					
Aero & High Strength	$ 198.5	$ 198.5	$ 189.4	$ 198.9	$ 216.4
General Engineering	120.9	130.0	128.2	117.1	104.8
Automotive Extrusions	55.4	53.0	45.5	47.5	44.5
Other Applications [1]	14.6	13.7	12.2	11.4	3.0
Total	$ 389.4	$ 395.2	$ 375.3	$ 374.9	$ 368.7
Hedged Cost of Alloyed Metal [2] ($millions)					
Aero & High Strength	$ 76.5	$ 73.6	$ 68.7	$ 71.3	$ 78.4
General Engineering	66.3	68.5	67.0	59.4	53.2
Automotive Extrusions	28.0	27.3	23.9	23.7	22.3
Other Applications	8.5	7.4	6.5	5.7	1.7
Total	$ 179.3	$ 176.8	$ 166.1	$ 160.1	$ 155.6
Value Added Revenue [3] ($millions)					
Aero & High Strength	$ 122.0	$ 124.9	$ 120.7	$ 127.6	$ 138.0
General Engineering	54.6	61.5	61.2	57.7	51.6
Automotive Extrusions	27.4	25.7	21.6	23.8	22.2
Other Applications	6.1	6.3	5.7	5.7	1.3
Total	$ 210.1	$ 218.4	$ 209.2	$ 214.8	$ 213.1

[1] Includes custom industrial products and billet

[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.

[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal

Totals may not sum due to rounding

KAISER ALUMINUM

Reconciliation of Net Sales to Value Added Revenue – Annual

	Annual				
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Net Sales ($millions)					
Aero & High Strength	$ 695.5	$ 675.4	$ 653.7	$ 739.4	$ 803.2
General Engineering	426.1	420.1	476.2	546.0	480.1
Automotive Extrusions	199.2	188.8	217.3	239.3	190.5
Other Applications [1]	71.1	46.3	50.3	61.2	40.3
Total	$ 1,391.9	$ 1,330.6	$ 1,397.5	$ 1,585.9	$ 1,514.1
Hedged Cost of Alloyed Metal [2] ($millions)					
Aero & High Strength	$ 246.4	$ 208.5	$ 223.4	$ 284.4	$ 292.0
General Engineering	226.1	208.9	261.2	313.5	248.1
Automotive Extrusions	88.7	77.0	99.6	122.6	97.2
Other Applications	40.8	23.2	27.0	37.5	21.3
Total	$ 602.0	$ 517.6	$ 611.2	$ 758.0	$ 658.6
Value Added Revenue [3] ($millions)					
Aero & High Strength	$ 449.1	$ 466.9	$ 430.3	$ 455.0	$ 511.2
General Engineering	200.0	211.2	215.0	232.5	232.0
Automotive Extrusions	110.5	111.8	117.7	116.7	93.3
Other Applications	30.3	23.1	23.3	23.7	19.0
Overall	$ 789.9	$ 813.0	$ 786.3	$ 827.9	$ 855.5

[1] Includes custom industrial products and billet
[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.
[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
Totals may not sum due to rounding

KAISER ALUMINUM

Reconciliation of Reported Net Income to Adjusted EBITDA - Quarterly

(in $ millions)	Quarterly				
	4Q18	1Q19	2Q19	3Q19	4Q19
Consolidated - Reported Net Income (Loss)	$23.6	$28.0	$19.2	$25.4	($10.6)
Interest Expense	5.7	5.7	5.8	5.8	7.3
Other Expense (Income)	1.2	(0.5)	0.1	0.8	20.3
Income Tax Provision (Benefit)	6.4	9.8	7.3	8.7	(7.4)
Consolidated - Reported Operating Income	$36.9	$43.0	$32.4	$40.7	$9.6
Operating NRR[1] items:					
Mark-to-Market Loss[2]	3.0	2.4	1.5	1.1	0.8
Consolidated LIFO to Plant LIFO Adjustment	1.5	(1.8)	1.0	2.1	2.1
Lower of Cost or Market Inventory Write-Down	-	-	-	-	-
Workers' Compensation Discount Rate Effect	0.1	0.3	0.4	0.2	(0.1)
Goodwill Impairment	-	-	-	-	25.2
Impairment Loss	1.3	-	0.1	-	0.8
Legacy Environmental	0.2	0.4	-	0.3	1.0
VEBA Net Periodic Benefit Cost	0.1	-	-	-	0.1
Total Operating NRR Items	6.2	1.3	3.0	3.7	29.9
Consolidated Operating Income before operating NRR	43.1	44.3	35.4	44.4	39.5
Depreciation & Amortization - Consolidated	11.5	11.9	12.1	12.3	12.8
Consolidated - Adjusted EBITDA	$54.6	$56.2	$47.5	$56.8	$52.3

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

[2] Mark-to-market loss on derivative instruments for 2018 and 2019 represents the reversal of mark-to-market gain on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018 and 2019. Operating income excluding non-run-rate items reflects the realized loss of such settlements.

Totals may not sum due to rounding

KAISER ALUMINUM

Reconciliation of Reported Net Income to Adjusted EBITDA - Annual

(in $ millions)	Annual				
	2015	2016	2017	2018	2019
Consolidated - Reported Net (Loss) Income	($236.6)	$91.7	$45.4	$91.7	$62.0
Interest Expense	24.1	20.3	22.2	22.7	24.6
Other Expense	1.8	13.6	-	0.9	20.7
Income Tax (Benefit) Provision	(135.2)	55.5	87.6	28.3	18.4
Consolidated - Reported Operating (Loss) Income[1]	($345.9)	$181.1	$155.2	$143.6	$125.7
Operating NRR[2] items:					
Mark-to-Market Loss (Gain)[3]	3.4	(18.7)	(19.4)	17.7	5.8
Consolidated LIFO to Plant LIFO Adjustment	(7.0)	0.6	3.8	(3.1)	3.4
Lower of Cost or Market Inventory Write-Down	2.6	4.9	-	-	-
Workers' Compensation Discount Rate Effect	0.2	(0.3)	-	(0.5)	0.8
Goodwill Impairment	-	-	18.4	-	25.2
Impairment Loss	0.1	2.8	0.8	1.4	0.9
Legacy Environmental	1.3	0.1	0.3	1.7	1.7
VEBA Net Periodic Benefit Cost[1]	2.4	-	-	0.1	0.1
Loss on Removal of Union VEBA Net Assets[4]	493.4	-	-	-	-
Total Operating NRR Items	496.4	(10.6)	3.9	17.3	37.9
Consolidated Operating Income before operating NRR	150.5	170.5	159.1	160.9	163.6
Depreciation & Amortization - Consolidated	32.4	36.0	39.7	43.9	49.1
Consolidated - Adjusted EBITDA	$182.9	$206.5	$198.8	$204.8	$212.7

1 2016 and 2017 restated to reflect the retrospective adoption of ASU 2017-07
2 NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
3 Mark-to-market loss (gain) on derivative instruments for 2018 and 2019 represents the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018 and 2019. Operating income excluding non-run-rate items reflects the realized loss (gain) of such settlements.
4 Includes effect of terminating the defined benefit accounting for the Union VEBA, and related accrual adjustments
Totals may not sum due to rounding

KAISER ALUMINUM

Adjusted Net Income and EPS - Quarterly

(in $ millions except EPS)

	4Q18	1Q19	2Q19	3Q19	4Q19
Reported Net Income (Loss)	$ 23.6	$ 28.0	$ 19.2	$ 25.4	$ (10.6)
Operating NRR[1,2] Items	6.2	1.3	3.0	3.7	29.9
Non-Operating NRR Items[2,3]	1.6	1.7	1.6	1.6	22.0
Tax impact of above NRR items	(1.7)	(0.7)	(1.1)	(1.5)	(12.5)
Adjusted Net Income	$ 29.7	$ 30.3	$ 22.7	$ 29.2	$ 28.8
Reported net income (loss) per diluted share[4]	$ 1.41	$ 1.71	$ 1.18	$ 1.57	$ (0.66)
Adjusted net income per diluted share[4]	$ 1.77	$ 1.85	$ 1.40	$ 1.82	$ 1.79

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] Non-Operating NRR Items do not contribute to Reported Operating Income and represent the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA and Debt refinancing charges
[3] 4Q19 includes debt refinance charge
[4] Diluted shares for EPS calculated using treasury stock method
Totals may not sum due to rounding

KAISER ALUMINUM

Adjusted Net Income and EPS - Annual

(in $ millions except EPS)	Annual				
	2015	2016	2017	2018	2019
Reported Net (Loss) Income	$ (236.6)	$ 91.7	$ 45.4	$ 91.7	$ 62.0
Operating NRR[1,2] Items	496.4	(10.6)	3.9	17.3	37.9
Non-Operating NRR Items[2,3]	2.5	14.4	4.5	6.1	26.9
Tax impact of above NRR items	(189.2)	(1.5)	(3.1)	(5.8)	(15.8)
NRR tax charge	-	-	37.2	-	-
Adjusted Net Income	$ 73.2	$ 94.0	$ 87.9	$ 109.3	$110.9
Reported net (loss) income per diluted share[4]	$ (13.76)	$ 5.09	$ 2.63	$ 5.43	$ 3.83
Adjusted net income per diluted share[4]	$ 4.03	$ 5.21	$ 5.09	$ 6.48	$ 6.85

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] 2016 and 2017 restated to reflect the retrospective adoption of ASU 2017-07
[3] Non-Operating NRR Items do not contribute to Reported Operating Income and represent the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA and debt refinancing charges. 2015 and 2016 were restated to reflect debt refinancing charges to be consistent with 2019
[4] Diluted shares for EPS calculated using treasury stock method
Totals may not sum due to rounding

KAISER ALUMINUM

KAISER ALUMINUM