KAISER ALUMINUM

First Quarter 2020
Earnings Conference Call

April 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, including but not limited to the impact of extraordinary external events, such as the current COVID-19 pandemic, and their collateral consequences. 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.

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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.

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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 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.

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Jack A. Hockema, CEO and Chairman

Longstanding Business Cycle Strategy

Always be prepared for economic adversity

- Establish and maintain a strong preferred supplier partnership position
- Flex costs in response to changes in business activity level
- Retain strong liquidity at all times to weather a deep recession
- Maintain conservative leverage

Business Cycle Financial Strategy

Liquidity Management

Provide sufficient liquidity to fund strategic and sustaining investments, interest, taxes and regular dividends through the full business cycle

Contingency planning defines minimum liquidity required to continue funding these priorities through an economic downturn

Debt Leverage

Prudent leverage for our cyclic business is ~2.0x net debt to normalized Adj. EBITDA[1] ratio

Debt leverage for opportunistic strategic initiatives may exceed 2.0x if there is a clear plan to de-lever to 2.0x or less

[1] Normalized Adj. EBITDA refers to non-recessionary Adj. EBITDA; Adj. EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization

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Current Situation

- Health & safety of employees is, and continues to be, our top priority
- Recognized as an essential business in the Critical Manufacturing Sector as defined by the U.S. Department of Homeland Security
- Well-positioned with $0.7B liquidity[1] and 0.7x leverage[2] to navigate a recession and economic recovery with financial and competitive strength

[1] Liquidity based on Cash and Short Term Securities and current availability under revolving credit facility, please refer to slide 15
[2] Leverage represents Net Debt = Total Debt less Cash and Short-term investments as of March 31, 2020

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Current Actions, Investment Filters

- Immediate actions to preserve liquidity
  - Suspended share repurchases mid-March
  - Flexing variable costs with changing business conditions
  - Limiting capital spending to critical sustaining projects
    - Sustaining capex is ~$35M per year, less at reduced activity level
    - Timing of Trentwood's $375M project subject to market conditions
- Proactive capex: must be consistent with liquidity and leverage criteria
- Acquisitions: must pass a rigorous strategic filter
  - Business we understand, compatible with existing business
  - Winning strategy and defensible competitive position
  - Create, not compromise, long-term shareholder value
  - Meet liquidity and leverage guidelines

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Record First Quarter Results

Record 1Q 2020 Adjusted EBITDA and margin

	VAR[1]	EBITDA[2]	Margin[3]
1Q 2020 ($millions)	$217	$59	27.4%
B(W) than 1Q 2019	(1%)	6%	170 bps
B(W) than 2H 2019 avg. qtr.[4]	1%	9%	190 bps

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 29 and 31
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 33
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[4] Average of 2 quarters spanning July 1, 2019 – December 31, 2019

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Keith A. Harvey, President & COO

Health & Safety of Employees

- Health & safety of employees is, and continues to be, our top priority
- Our facilities continue to operate - recognized as an essential businesses
- Initiated the following actions:
  - Monitoring and implementing local, state and federal guidelines
  - Following CDC guidelines to mitigate risk of exposure to COVID-19
  - Implemented additional health & safety protocols for contractors and service providers
  - Developed contingency plans to respond to employees experiencing symptoms
  - Increased daily communications with plant managers and business leaders
  - Working with benefits providers and other resources to support our employees
- Many employees have displayed symptoms, no employees have tested positive

Current Business Conditions

- Markets and Operations:
  - Commercial Aerospace represents ~33% of total VAR; current outlook is for VAR to decline 20%-25% from record 2019 VAR for these applications
  - Defense applications represents ~10%-15% of total VAR, current outlook is for stable and growing VAR driven by defense spending and the F-35 JSF
  - Automotive extrusions represent ~11% of 2019 VAR; currently flexing operations to reduced demand from OEM and Tier One customers; anticipate revision to schedule for new product launches
  - General Engineering demand was steady 1Q20, demand slowing in 2Q
- To date we have ~260 employees on furlough as we continue to adjust operating levels to meet the needs of our customers
- Strong supplier relationships - no supply issues, all supply needs continue to be met

Neal E. West, SVP & CFO

Current Financial Condition

- Total Liquidity $688M as of March 31
  - Cash and Short Term Securities - $346M
  - Current availability under revolving credit facility - $342M
- Current leverage 0.7x net debt[1]: EBITDA[2] as of March 31
- Debt maturity
  - $375M Revolving credit facility – October, 2024
  - $500M Unsecured Sr. Note – March, 2028
- Limited covenant restrictions and significant flexibility
- Accounts Receivables supported by a strong customer base
- Ample credit lines with highly rated hedge counterparties

[1] Net Debt = Total Debt – Cash and Short Term Securities

[2] EBITDA refers to LTM March 31, 2020 Adj. EBITDA. Adj. EBITDA = Consolidated Operating Income excluding operating non-run-rate items plus Depreciation and Amortization, refer to slide 34

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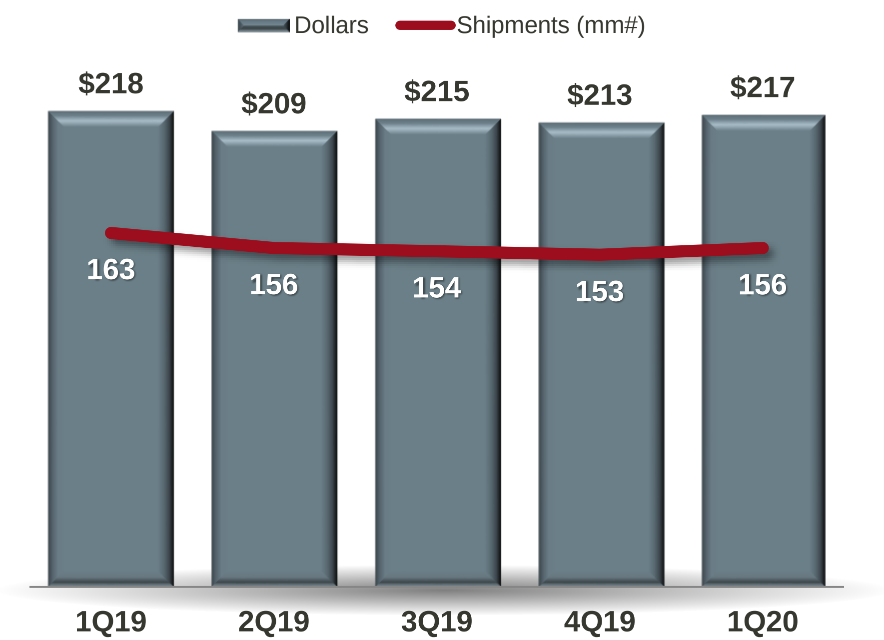
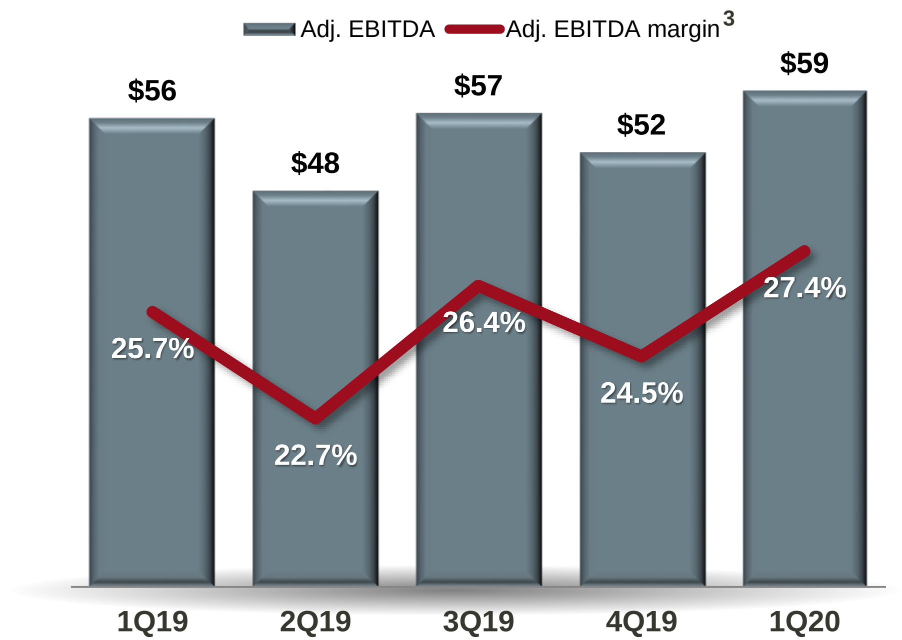
Record First Quarter 2020 Results

Quarterly Value Added Revenue[1] ($mm)



Quarterly Adjusted EBITDA[2] ($mm)



1Q20 VAR down 1% y/y:

- Aero up $5M, favorable price and mix
- Auto down $2M, COVID-19 customer plant closures
- Non-strategic applications planned, down $5 million

1Q20 Adj. EBITDA up 6% y/y, margin up 170 bps

- Both Adj. EBITDA and margin are new records
- Favorable price/mix added 160 bps of margin
- Remaining 10 bps of margin achieved from lower net costs

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 29 and 31
[2] Adj. EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 33
[3] Adj. EBITDA margin = Adj. EBITDA as a percent of Value Added Revenue (VAR)

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Consolidated Financial Highlights

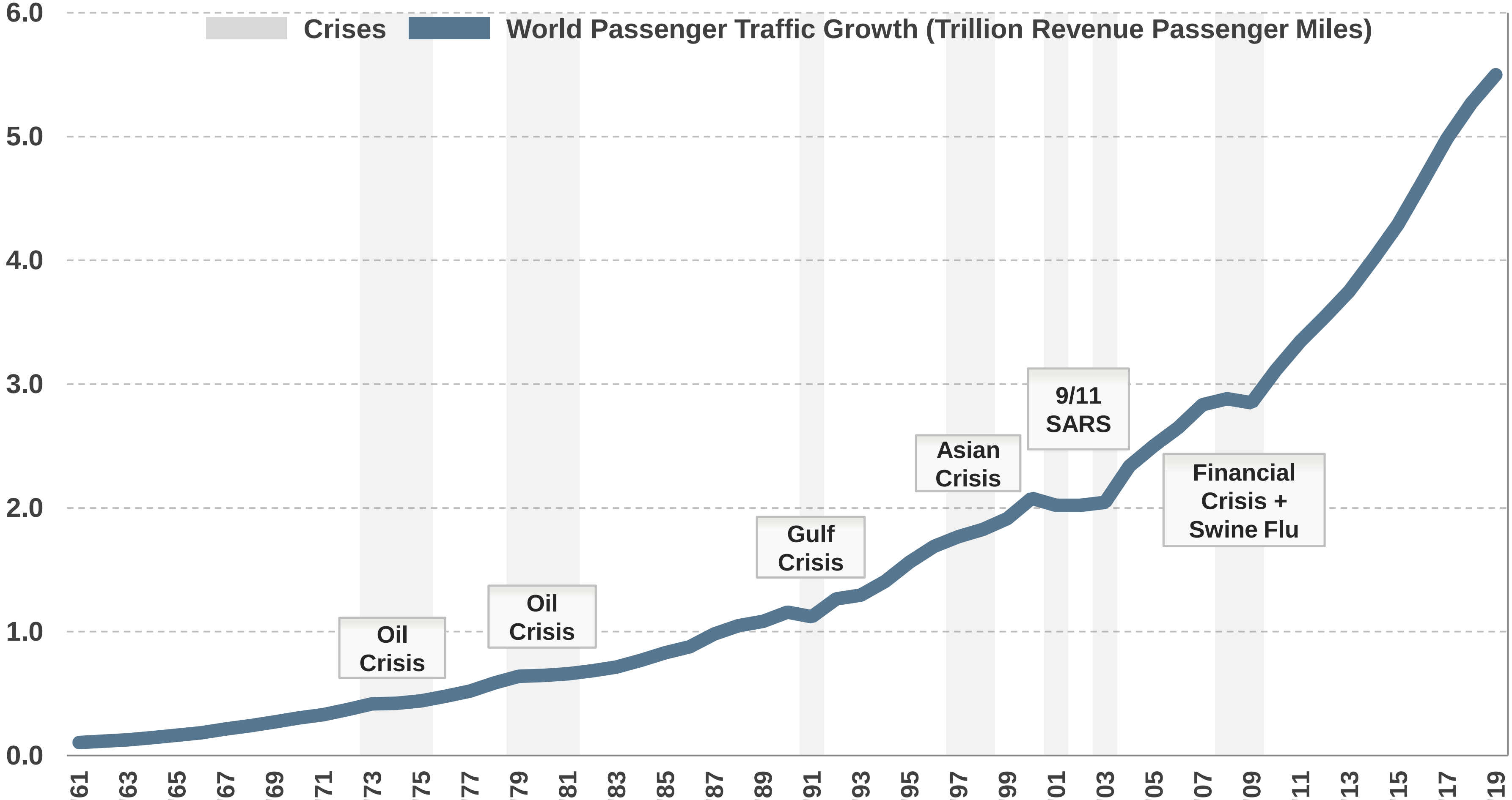
(in $millions except Shipments & EPS)	Quarterly				
	1Q19	2Q19	3Q19	4Q19	1Q20
Shipments *(in millions of lbs.)*	163	156	154	153	156
Net Sales	$395	$375	$375	$369	$369
Value Added Revenue [1]	$218	$209	$215	$213	$217
As Reported:					
Operating Income	$43	$32	$41	$10	$46
Net Income (Loss)	$28	19	$25	($11) [7]	$29
EPS [2]	$1.71	$1.18	$1.57	$ (0.66) [7]	$1.81
Adjusted:					
Operating Income	$44	$35	$44	$40	$46
EBITDA [3]	$56	$48	$57	$52	$59
EBITDA margin [4]	25.7%	22.7%	26.4%	24.5%	27.4%
Net Income [5]	$30	$23	$29	$29	$30
EPS [6]	$1.85	$1.40	$1.82	$1.79	$1.90

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 29 and 31
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slide 35
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 33
[4] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[5] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slide 35
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slide 35
[7] 4Q19 Net Loss and Net Loss per Diluted Share includes Pre-tax charges of $45 million, or $2.14 per Diluted Share After-tax, related to Senior Notes Refinancing and Goodwill Impairment

Jack A. Hockema, CEO and Chairman

Air Passenger Traffic

Previous crises have temporarily slowed air traffic growth

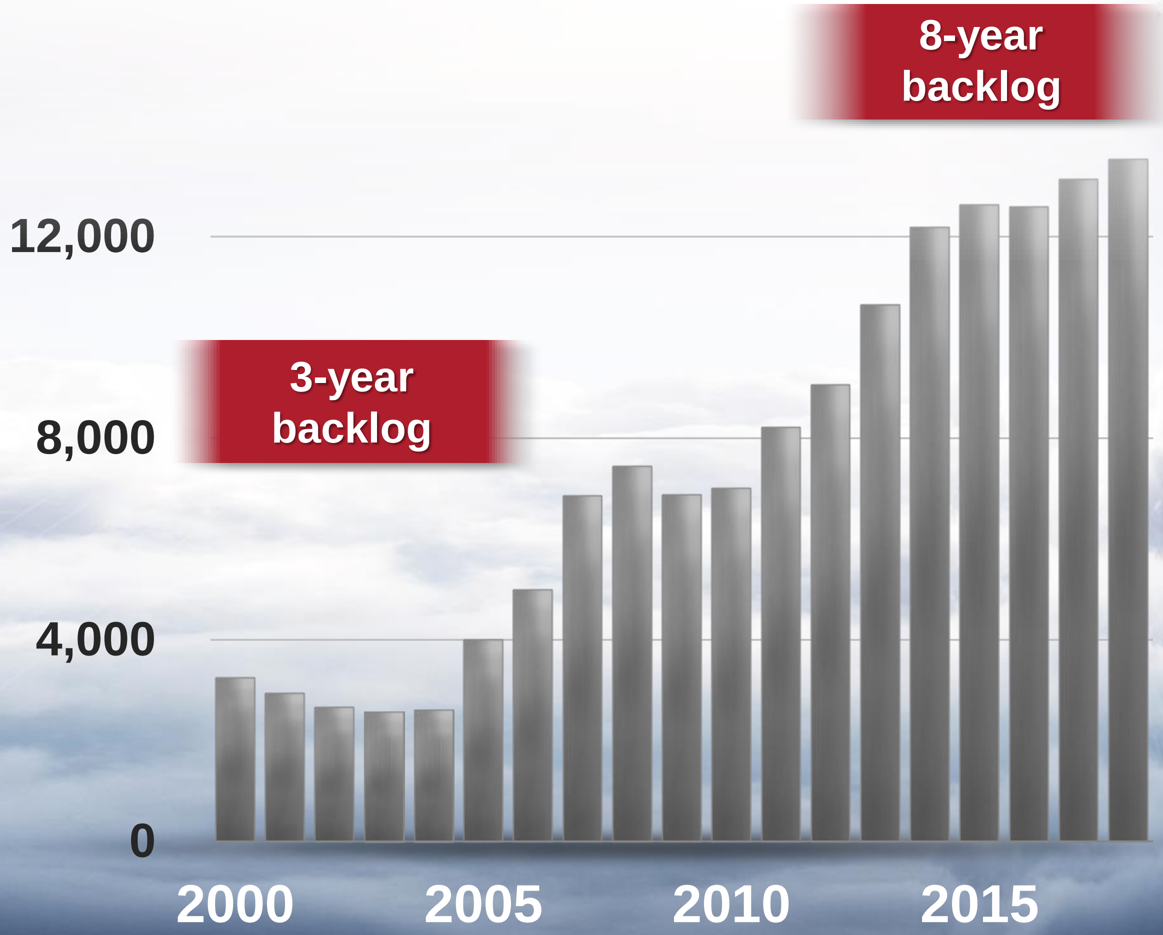


Source: Airline Monitor

Commercial Airframe Order Backlog

Current backlog could decline >50% and still exceed pre-2005 levels

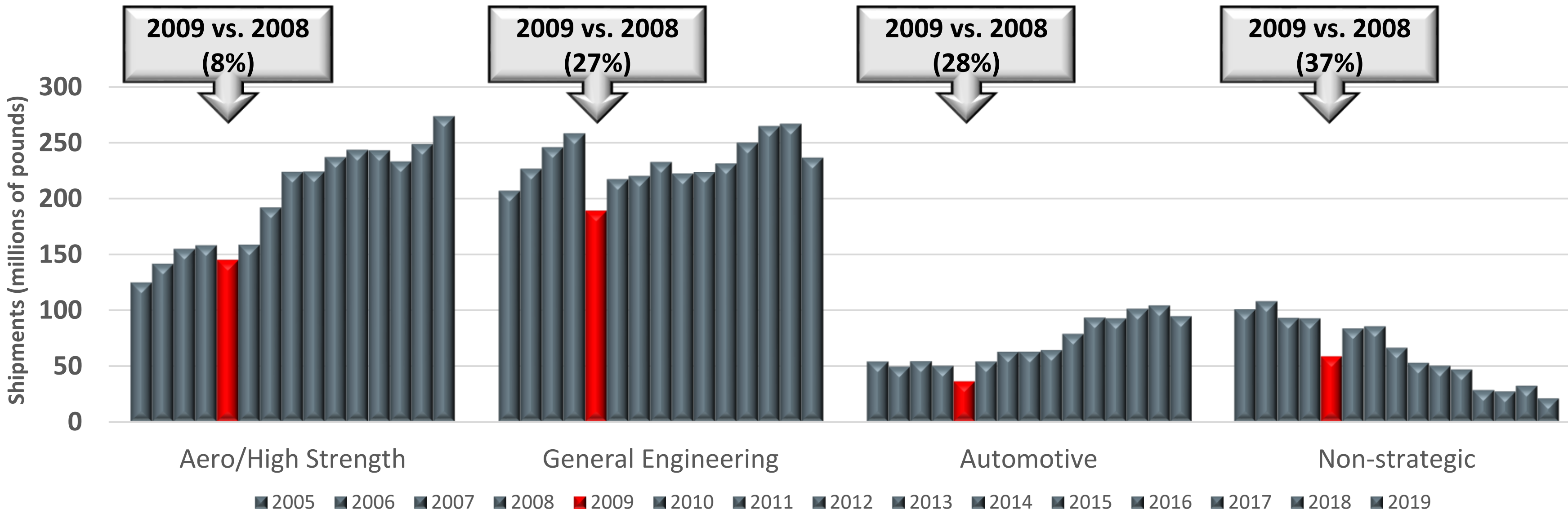
Boeing / Airbus order backlog



Sources: Boeing, Airbus

Perspective From Great Recession

Kaiser's total shipments[1] declined 23% year-over-year during 2009 recession



- **Aerospace/High Strength:** 2009 shipments declined 8% driven by supply chain destocking
- **General Engineering:** 2009 shipments declined 27% driven by weak industrial demand and reduced armor plate demand as the Iraq War was winding down
- **Automotive:** 2009 shipments declined 28% driven by a 32% decline in builds
- **Non-strategic:** Shipments for these highly cyclic applications declined 37% in 2009

[1] Refer to slides 26-28 for trend data on demand drivers since 1970 and slide 30 for shipments history by segment

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What Is Our Situation Now Compared to 2009?

- Current mix has <1% highly cyclic non-strategic applications
- Greater liquidity, access to diverse sources of capital
- Deeper and stronger strategic customer partnerships
- Similarly prepared for economic downturn; resulting actions in 2009:
  - Flexed our variable conversion cost structure
  - Continued to pay the regular quarterly dividend
  - Continued major strategic investment in the new Kalamazoo plant

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Summary

- Health & safety of employees is and continues to be our top priority
- Record 1Q20 results following record 2019 results
- 2020 outlook suspended pending more clarity regarding COVID-19
- Well-positioned with strong liquidity safety net and financial flexibility
- Preserving liquidity to navigate the recession and position for recovery
  - Suspended share repurchases
  - Flexing variable costs with activity level
  - Capex currently limited to projects that sustain our well-maintained plants
  - Proactive investments must meet criteria for liquidity safety net and leverage

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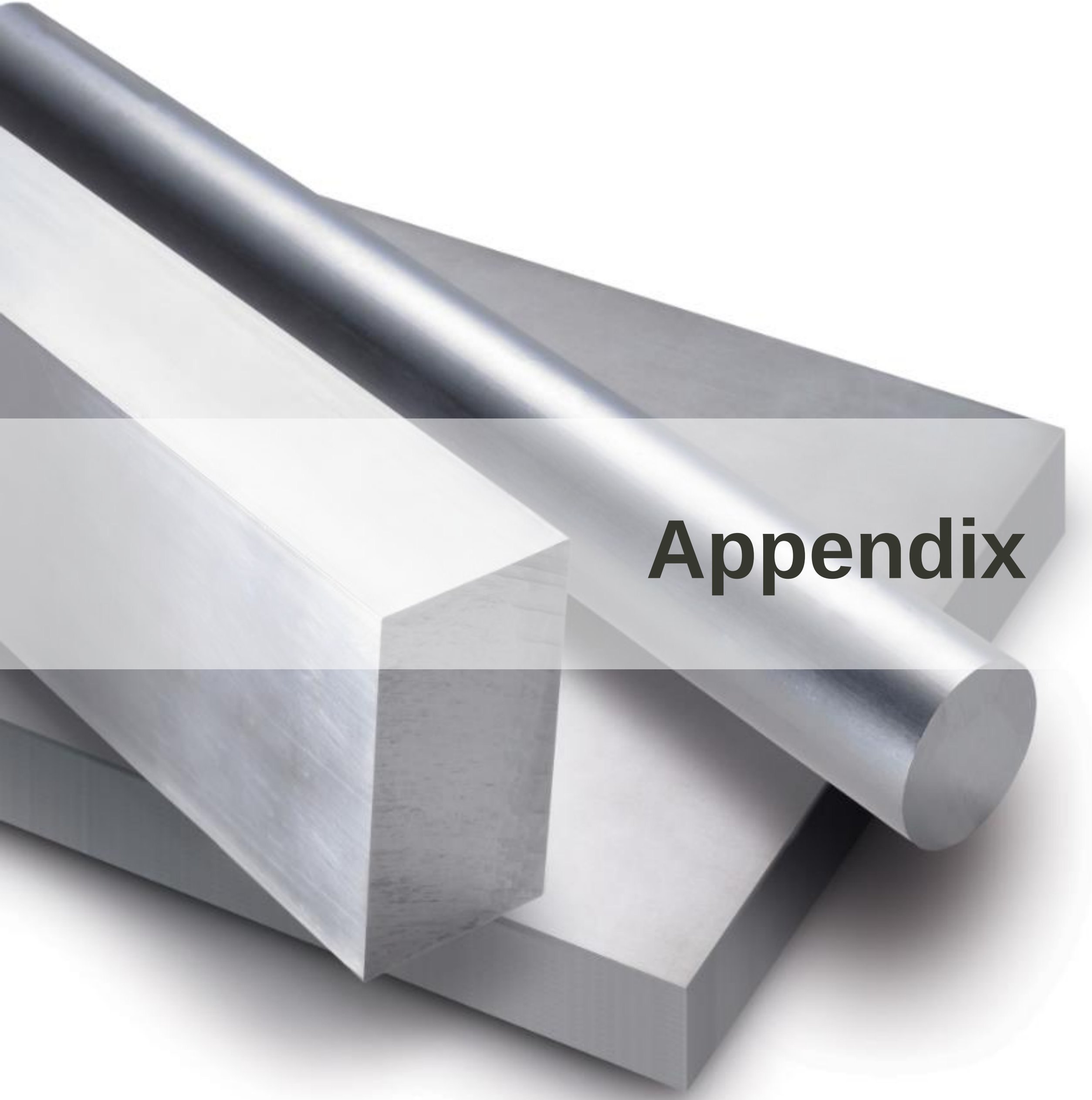
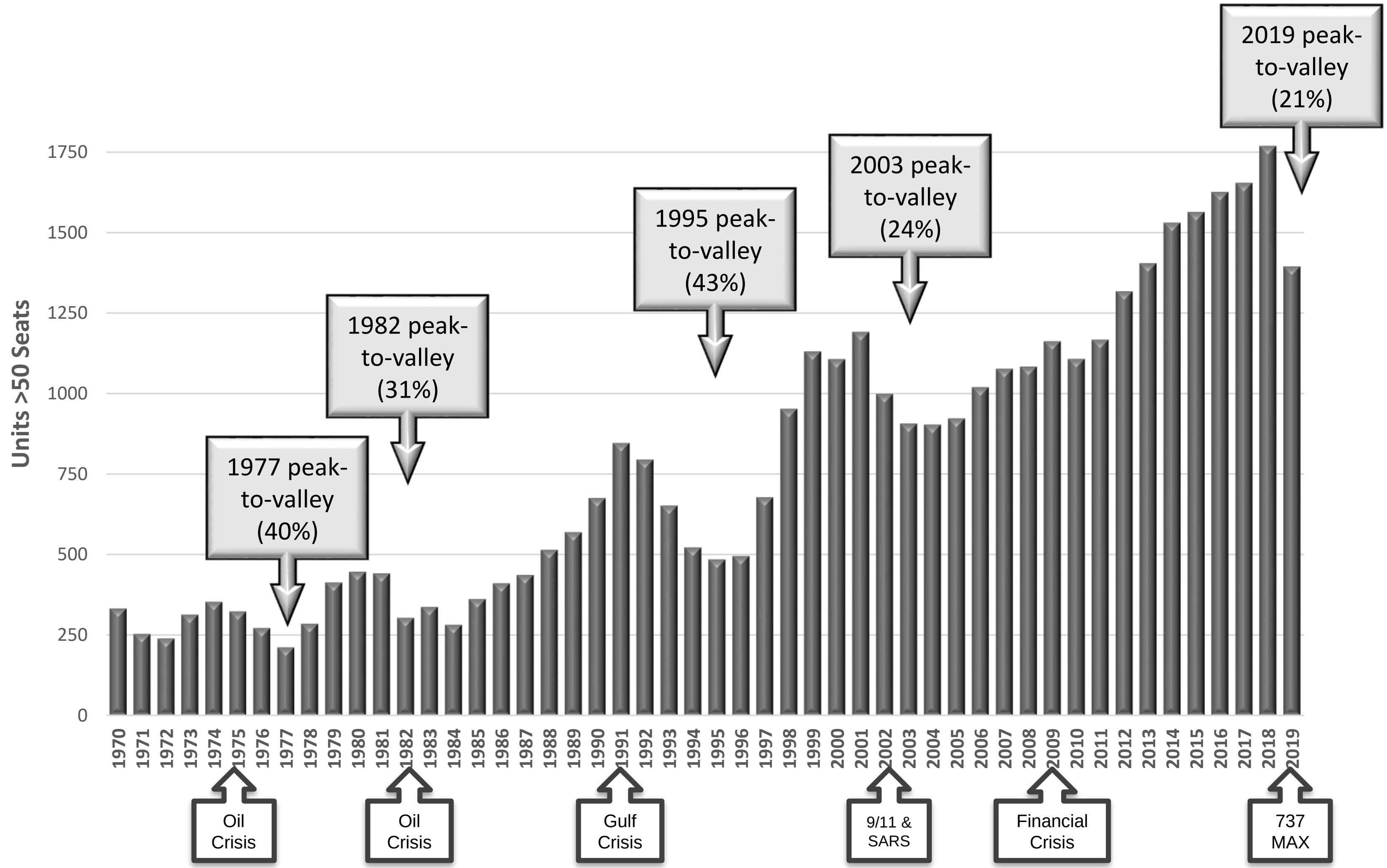


Appendix

History—Commercial Aircraft Builds

Drives Commercial Aerospace Demand ± Supply Chain Destocking/Restocking



Source: Aircraft build rate based on data from Airline Monitor

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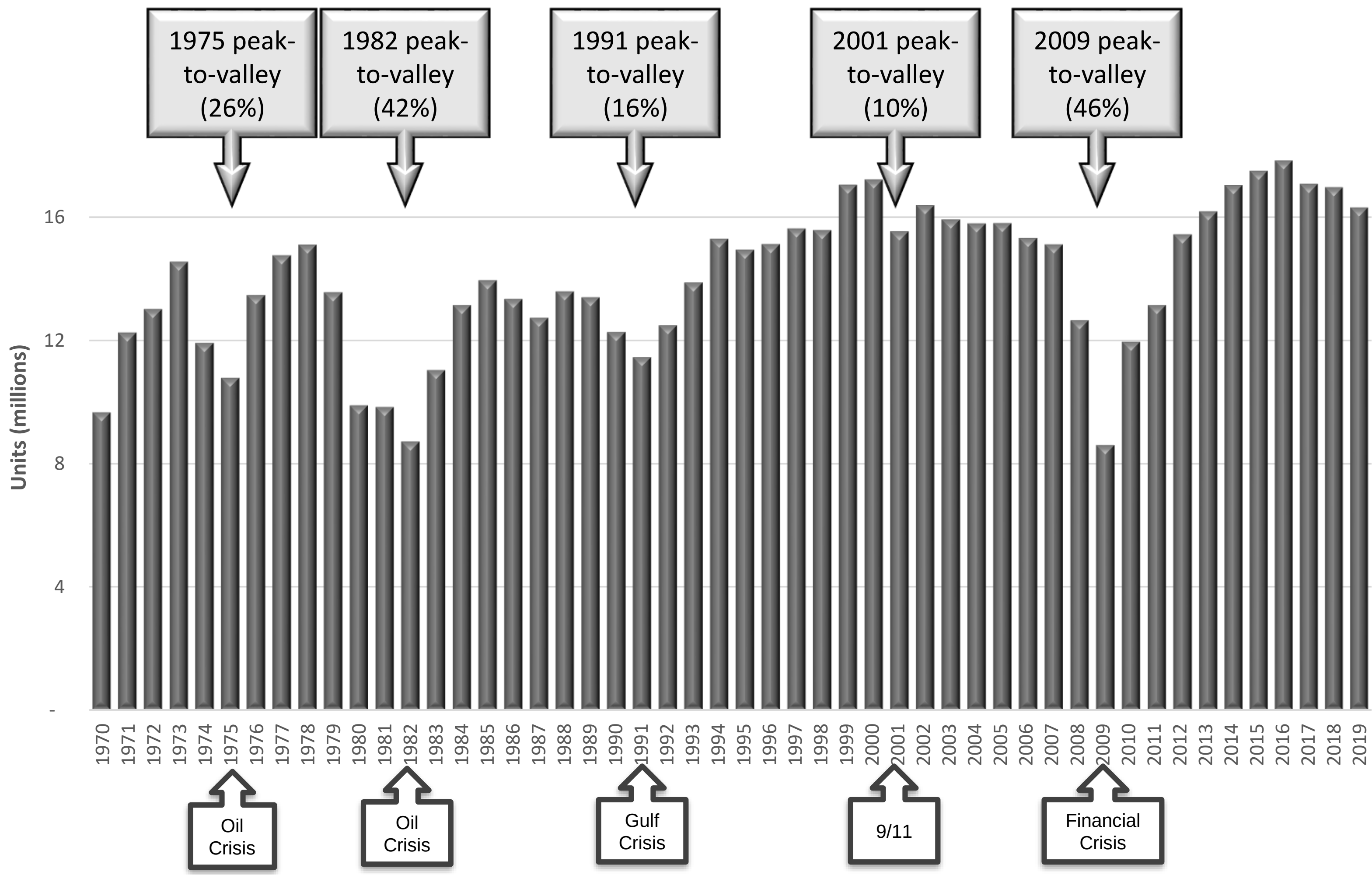
N.A. Light Vehicle Production

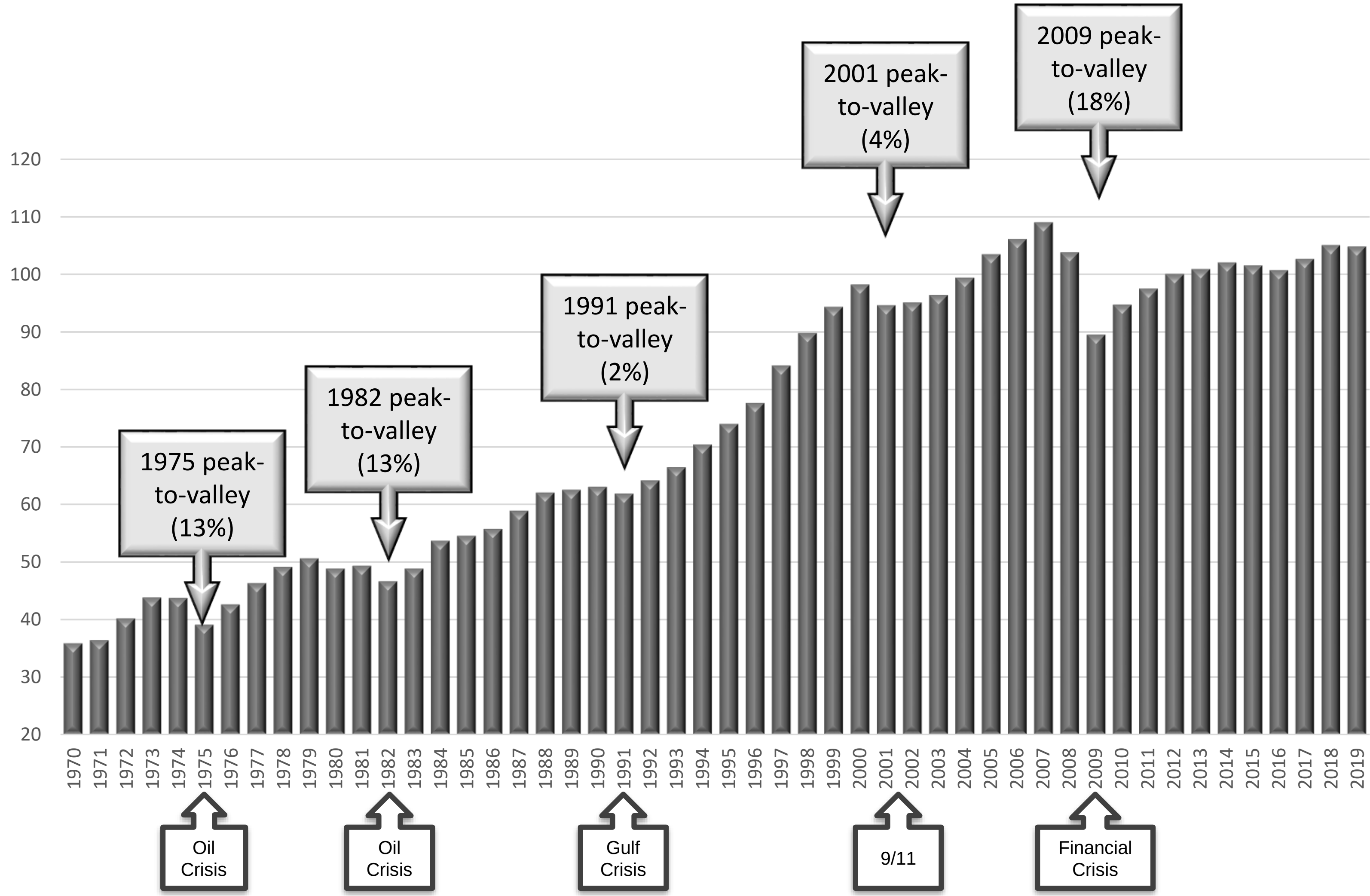
Drives automotive extrusion demand + growing content per vehicle



Source: IHS

Index of Industrial Production Manufacturing

Drives General Engineering Demand ± Supply Chain Destocking/Restocking



Source: Federal Reserve

Sales analysis by application - quarterly

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Shipments (lbs, mm)									
Aero & High Strength	57.4	60.2	62.7	68.5	67.0	64.0	67.1	75.5	66.4
General Engineering	74.3	72.2	62.7	57.8	63.0	62.7	57.7	52.9	62.4
Automotive Extrusions	26.7	28.8	24.1	24.7	25.6	22.7	23.5	22.5	24.3
Other Applications [1]	7.7	7.7	9.3	7.6	7.0	6.3	5.9	1.6	2.5
Total	166.1	168.9	158.8	158.6	162.6	155.7	154.2	152.5	155.6
Value Added Revenue [2] ($mm)									
Aero & High Strength	$ 106.6	$ 113.8	$ 112.5	$ 122.0	$ 124.9	$ 120.7	$ 127.6	$ 138.0	$ 130.1
General Engineering	60.3	59.2	58.4	54.6	61.5	61.2	57.7	51.6	60.7
Automotive Extrusions	30.3	31.6	27.5	27.4	25.7	21.6	23.8	22.2	24.0
Other Applications	5.4	5.6	6.6	6.1	6.3	5.7	5.7	1.3	1.8
Total	$ 202.6	$ 210.2	$ 205.0	$ 210.1	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6
Value Added Revenue ($/lb.)									
Aero & High Strength	$ 1.86	$ 1.89	$ 1.79	$ 1.78	$ 1.86	$ 1.89	$ 1.90	$ 1.83	$ 1.96
General Engineering	0.81	0.82	0.93	0.95	0.98	0.98	1.00	0.97	0.97
Automotive Extrusions	1.13	1.10	1.14	1.11	1.00	0.95	1.01	0.99	0.99
Other Applications	0.70	0.73	0.71	0.80	0.90	0.90	0.97	0.81	0.72
Overall [3]	$ 1.22	$ 1.24	$ 1.29	$ 1.32	$ 1.34	$ 1.34	$ 1.39	$ 1.40	$ 1.39

[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 31
[3] Total VAR / Total Shipments
Totals may not sum due to rounding

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Sales analysis by application - annual

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	LTM[4]
Shipments (lbs, mm)																
Aero & High Strength	124.9	141.7	155.0	158.0	144.8	158.9	192.0	223.9	224.3	236.9	243.5	243.2	233.0	248.8	273.6	273.0
General Engineering	206.8	226.6	246.0	258.4	189.0	217.4	220.2	232.7	222.5	223.4	231.4	249.9	264.7	266.9	236.3	235.7
Automotive Extrusions	54.0	49.6	54.0	50.0	36.2	54.2	62.8	62.8	64.1	78.5	93.5	92.9	101.0	104.4	94.3	93.0
Other Applications[1]	101.1	108.2	93.0	92.5	58.5	83.7	85.9	66.5	52.8	50.0	47.0	28.3	27.0	32.3	20.8	16.3
Total	486.7	526.1	548.0	558.9	428.5	514.2	560.9	585.9	563.7	588.8	615.4	614.3	625.7	652.4	625.0	618.0
Value Added Revenue[2] ($mm)																
Aero & High Strength	$223.6	$255.6	$297.0	$324.0	$278.0	$295.4	$376.5	$450.5	$449.2	$430.2	$449.1	$466.9	$430.3	$455.0	$511.2	$516.4
General Engineering	168.2	191.4	225.0	249.0	164.7	174.0	175.2	192.0	186.1	181.9	200.0	211.2	215.0	232.5	232.0	231.2
Automotive Extrusions	40.3	38.8	51.0	42.0	31.3	45.6	51.6	59.0	66.3	90.9	110.5	111.8	117.7	116.7	93.3	91.6
Other Applications	68.5	79.5	66.0	58.0	39.4	40.9	40.9	34.7	32.0	29.5	30.3	23.1	23.3	23.7	19.0	14.5
Total	$500.6	$565.2	$639.0	$673.0	$513.4	$555.9	$644.2	$736.2	$733.6	$732.5	$789.9	$813.0	$786.3	$827.9	$855.5	$853.7
Value Added Revenue[3] ($/lb.)																
Aero & High Strength	$1.79	$1.80	$1.92	$2.05	$1.92	$1.86	$1.96	$2.01	$2.00	$1.82	$1.84	$1.92	$1.85	$1.83	$1.87	$1.89
General Engineering	0.81	0.84	0.91	0.96	0.87	0.80	0.80	0.83	0.84	0.81	0.86	0.85	0.81	0.87	0.98	0.98
Automotive Extrusions	0.75	0.78	0.94	0.84	0.86	0.84	0.82	0.94	1.03	1.16	1.18	1.20	1.17	1.12	0.99	0.99
Other Applications	0.68	0.76	0.71	0.63	0.67	0.49	0.48	0.52	0.61	0.59	0.64	0.82	0.86	0.73	0.91	0.89
Overall	$1.03	$1.08	$1.17	$1.20	$1.20	$1.08	$1.15	$1.26	$1.30	$1.24	$1.28	$1.32	$1.26	$1.27	$1.37	$1.38

[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 32
[3] Total VAR / Total Shipments
[4] LTM = Last Twelve Months, as of March 31, 2020
Totals may not sum due to rounding

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Reconciliation of net sales to value added revenue – quarterly

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Net Sales ($mm)									
Aero & High Strength	$ 170.2	$ 185.0	$ 185.7	$ 198.5	$ 198.5	$ 189.4	$ 198.9	$ 216.4	$ 196.0
General Engineering	143.3	147.9	133.9	120.9	130.0	128.2	117.1	104.8	121.7
Automotive Extrusions	60.5	67.3	56.1	55.4	53.0	45.5	47.5	44.5	47.4
Other Applications [1]	14.0	15.2	17.4	14.6	13.7	12.2	11.4	3.0	4.2
Total	$ 388.0	$ 415.4	$ 393.1	$ 389.4	$ 395.2	$ 375.3	$ 374.9	$ 368.7	$ 369.3
Hedged Cost of Alloyed Metal [2] ($mm)									
Aero & High Strength	$ 63.6	$ 71.2	$ 73.2	$ 76.5	$ 73.6	$ 68.7	$ 71.3	$ 78.4	$ 65.9
General Engineering	83.0	88.7	75.5	66.3	68.5	67.0	59.4	53.2	61.0
Automotive Extrusions	30.2	35.7	28.6	28.0	27.3	23.9	23.7	22.3	23.4
Other Applications	8.6	9.6	10.8	8.5	7.4	6.5	5.7	1.7	2.4
Total	$ 185.4	$ 205.2	$ 188.1	$ 179.3	$ 176.8	$ 166.1	$ 160.1	$ 155.6	$ 152.7
Value Added Revenue [3] ($mm)									
Aero & High Strength	$ 106.6	$ 113.8	$ 112.5	$ 122.0	$ 124.9	$ 120.7	$ 127.6	$ 138.0	$ 130.1
General Engineering	60.3	59.2	58.4	54.6	61.5	61.2	57.7	51.6	60.7
Automotive Extrusions	30.3	31.6	27.5	27.4	25.7	21.6	23.8	22.2	24.0
Other Applications	5.4	5.6	6.6	6.1	6.3	5.7	5.7	1.3	1.8
Total	$ 202.6	$ 210.2	$ 205.0	$ 210.1	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6

[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

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Reconciliation of net sales to value added revenue – annual

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	LTM [4]
Net Sales ($mm)																
Aero & High Strength	$ 419.3	$ 523.6	$ 603.5	$ 643.6	$ 485.8	$ 467.3	$ 596.3	$ 695.1	$ 677.0	$ 686.3	$ 695.5	$ 675.4	$ 653.7	$ 739.4	$ 803.2	$ 800.7
General Engineering	315.6	392.2	457.1	494.6	287.8	409.3	447.0	441.4	411.0	419.5	426.1	420.1	476.2	546.0	480.1	471.8
Automotive Extrusions	75.7	79.4	103.6	83.4	54.7	103.0	126.9	125.5	129.5	173.5	199.2	188.8	217.3	239.3	190.5	184.9
Other Applications [1]	128.4	162.9	134.1	115.2	68.8	99.2	131.1	98.1	80.0	76.8	71.1	46.3	50.3	61.2	40.3	30.8
Total	$ 939.0	$ 1,158.1	$ 1,298.3	$ 1,336.8	$ 897.1	$ 1,078.8	$ 1,301.3	$ 1,360.1	$ 1,297.5	$ 1,356.1	$ 1,391.9	$ 1,330.6	$ 1,397.5	$ 1,585.9	$ 1,514.1	$ 1,488.2
Hedged Cost of Alloyed Metal ($mm) [2]																
Aero & High Strength	$ 195.7	$ 268.0	$ 306.5	$ 319.6	$ 207.8	$ 171.9	$ 219.8	$ 244.6	$ 227.8	$ 256.1	$ 246.4	$ 208.5	$ 223.4	$ 284.4	$ 292.0	$ 284.3
General Engineering	147.4	200.8	232.1	245.6	123.1	235.3	271.8	249.4	224.9	237.6	226.1	208.9	261.2	313.5	248.1	240.7
Automotive Extrusions	35.4	40.6	52.6	41.4	23.4	57.4	75.3	66.5	63.2	82.6	88.7	77.0	99.6	122.6	97.2	93.3
Other Applications	59.9	83.4	68.1	57.2	29.4	58.3	90.2	63.4	48.0	47.3	40.8	23.2	27.0	37.5	21.3	16.3
Total	$ 438.4	$ 592.9	$ 659.3	$ 663.8	$ 383.7	$ 522.9	$ 657.1	$ 623.9	$ 563.9	$ 623.6	$ 602.0	$ 517.6	$ 611.2	$ 758.0	$ 658.6	$ 634.5
Value Added Revenue ($mm) [3]																
Aero & High Strength	$ 223.6	$ 255.6	$ 297.0	$ 324.0	$ 278.0	$ 295.4	$ 376.5	$ 450.5	$ 449.2	$ 430.2	$ 449.1	$ 466.9	$ 430.3	$ 455.0	$ 511.2	$ 516.4
General Engineering	168.2	191.4	225.0	249.0	164.7	174.0	175.2	192.0	186.1	181.9	200.0	211.2	215.0	232.5	232.0	231.2
Automotive Extrusions	40.3	38.8	51.0	42.0	31.3	45.6	51.6	59.0	66.3	90.9	110.5	111.8	117.7	116.7	93.3	91.6
Other Applications	68.5	79.5	66.0	58.0	39.4	40.9	40.9	34.7	32.0	29.5	30.3	23.1	23.3	23.7	19.0	14.5
Overall	$ 500.6	$ 565.2	$ 639.0	$ 673.0	$ 513.4	$ 555.9	$ 644.2	$ 736.2	$ 733.6	$ 732.5	$ 789.9	$ 813.0	$ 786.3	$ 827.9	$ 855.5	$ 853.7

[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
[4] LTM = Last Twelve Months, as of March 31, 2020
Totals may not sum due to rounding

KAISER ALUMINUM

Reconciliation of reported net income to adjusted EBITDA - quarterly

(in $ millions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Consolidated - Reported Net Income (Loss)	$25.7	$20.7	$21.7	$23.6	$28.0	$19.2	$25.4	($10.6)	$29.1
Interest Expense	5.6	5.7	5.7	5.7	5.7	5.8	5.8	7.3	6.1
Other (Income) Expense	(0.1)	0.5	(0.7)	1.2	(0.5)	0.1	0.8	20.3	0.8
Income Tax Provision (Benefit)	5.9	7.8	8.2	6.4	9.8	7.3	8.7	(7.4)	9.6
Consolidated - Reported Operating Income	$37.1	$34.7	$34.9	$36.9	$43.0	$32.4	$40.7	$9.6	$45.6
Operating NRR[1] items:									
Mark-to-Market Loss[2]	6.3	5.5	2.9	3.0	2.4	1.5	1.1	0.8	0.1
Consolidated LIFO to Plant LIFO Adjustment	(5.7)	3.3	(2.2)	1.5	(1.8)	1.0	2.1	2.1	(0.7)
Workers' Compensation Discount Rate Effect	(0.4)	-	(0.2)	0.1	0.3	0.4	0.2	(0.1)	0.7
Goodwill Impairment	-	-	-	-	-	-	-	25.2	-
Impairment Loss	0.1	-	-	1.3	-	0.1	-	0.8	-
Legacy Environmental	0.3	0.2	1.0	0.2	0.4	-	0.3	1.0	0.5
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	0.1	-
Total Operating NRR Items	0.6	9.0	1.5	6.2	1.3	3.0	3.7	29.9	0.6
Consolidated Operating Income before operating NRR	37.7	43.7	36.4	43.1	44.3	35.4	44.4	39.5	46.2
Depreciation & Amortization - Consolidated	10.5	10.9	11.0	11.5	11.9	12.1	12.3	12.8	13.2
Consolidated - Adjusted EBITDA	$48.2	$54.6	$47.4	$54.6	$56.2	$47.5	$56.7	$52.3	$59.4

[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) loss 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 (gain) 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	LTM [5]
Consolidated - Reported Net (Loss) Income	($236.6)	$91.7	$45.4	$91.7	$62.0	$63.1
Interest Expense	24.1	20.3	22.2	22.7	24.6	25.0
Other Expense	1.8	13.6	-	0.9	20.7	22.0
Income Tax (Benefit) Provision	(135.2)	55.5	87.6	28.3	18.4	18.2
Consolidated - Reported Operating (Loss) Income[1]	($345.9)	$181.1	$155.2	$143.6	$125.7	$128.3
Operating NRR[2] items:						
Mark-to-Market Loss (Gain)[3]	3.4	(18.7)	(19.4)	17.7	5.8	3.5
Consolidated LIFO to Plant LIFO Adjustment	(7.0)	0.6	3.8	(3.1)	3.4	4.5
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	1.2
Goodwill Impairment	-	-	18.4	-	25.2	25.2
Impairment Loss	0.1	2.8	0.8	1.4	0.9	0.9
Legacy Environmental	1.3	0.1	0.3	1.7	1.7	1.8
VEBA Net Periodic Benefit Cost[1]	2.4	-	-	0.1	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	37.2
Consolidated Operating Income before operating NRR	150.5	170.5	159.1	160.9	163.6	165.5
Depreciation & Amortization - Consolidated	32.4	36.0	39.7	43.9	49.1	50.4
Consolidated - Adjusted EBITDA	$182.9	$206.5	$198.8	$204.8	$212.7	$215.9

[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, 2019 and LTM 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, 2019 and LTM. 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.
[5] LTM = Last Twelve Months, as of March 31, 2020
Totals may not sum due to rounding

KAISER ALUMINUM

Adjusted net income and EPS - quarterly

(in $ millions except EPS)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Reported Net Income (Loss)	$ 25.7	$ 20.7	$ 21.7	$ 23.6	$ 28.0	$ 19.2	$ 25.4	$ (10.6)	$ 29.1
Operating NRR[1] Items	0.6	9.0	1.5	6.2	1.3	3.0	3.7	29.9	0.6
Non-Operating NRR Items[2]	1.5	1.5	1.5	1.6	1.7	1.6	1.6	22.0	1.2
Tax impact of above NRR items	(0.5)	(2.8)	(0.8)	(1.7)	(0.7)	(1.1)	(1.5)	(12.5)	(0.5)
Adjusted Net Income	$ 27.3	$ 28.4	$ 23.9	$ 29.7	$ 30.3	$ 22.7	$ 29.2	$ 28.8	$ 30.4
Reported net income (loss) per diluted share	$ 1.51	$ 1.22	$ 1.29	$ 1.41	$ 1.71	$ 1.18	$ 1.57	$ (0.66)	$ 1.81
Adjusted earnings per diluted share[3]	$ 1.60	$ 1.68	$ 1.43	$ 1.77	$ 1.85	$ 1.40	$ 1.82	$ 1.79	$ 1.90

[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] Diluted shares for EPS calculated using treasury method
Totals may not sum due to rounding

Adjusted net income and EPS - annual

(in $ millions except EPS)	Annual					
	2015	2016	2017	2018	2019	LTM [5]
Reported Net (Loss) Income	$ (236.6)	$ 91.7	$ 45.4	$ 91.7	$ 62.0	$ 63.1
Operating NRR[1,2] Items	496.4	(10.6)	3.9	17.3	37.9	37.2
Non-Operating NRR Items[2,3]	2.5	14.4	4.5	6.1	26.9	26.4
Tax impact of above NRR items	(189.2)	(1.5)	(3.1)	(5.8)	(15.8)	(15.6)
NRR tax charge	-	-	37.2	-	-	-
Adjusted Net Income	$ 73.2	$ 94.0	$ 87.9	$ 109.3	$ 111.0	$ 111.1
Reported net (loss) income per diluted share[4]	$ (13.76)	$ 5.09	$ 2.63	$ 5.43	$ 3.83	$ 3.90
Adjusted net income per diluted share[4]	$ 4.03	$ 5.21	$ 5.09	$ 6.48	$ 6.85	$ 6.91

[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 method

[5] LTM = Last Twelve Months, as of March 31, 2020

Totals may not sum due to rounding

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