KAISER ALUMINUM

FOURTH QUARTER 2020

EARNINGS CONFERENCE CALL

February 25, 2021

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 (i) the satisfaction of closing conditions in connection with the company's acquisition of Alcoa Warrick LLC, (ii) the successful integration of the acquired operations and technologies, and (iii) 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.

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.

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. Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not provided because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted or provided without unreasonable effort.

2020 SUMMARY RESULTS

KEITH A. HARVEY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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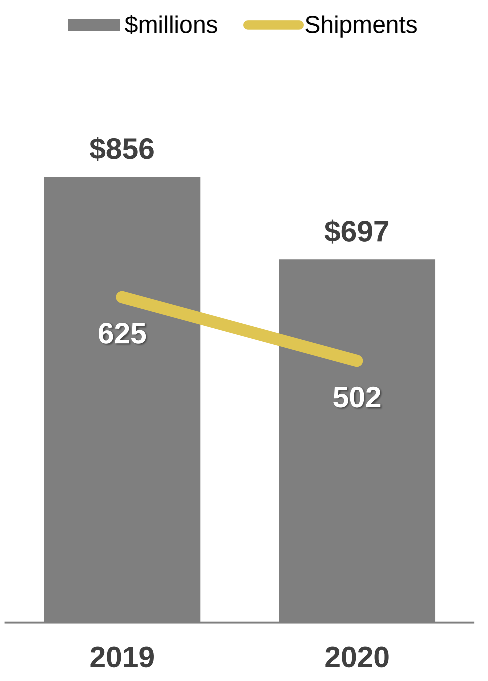
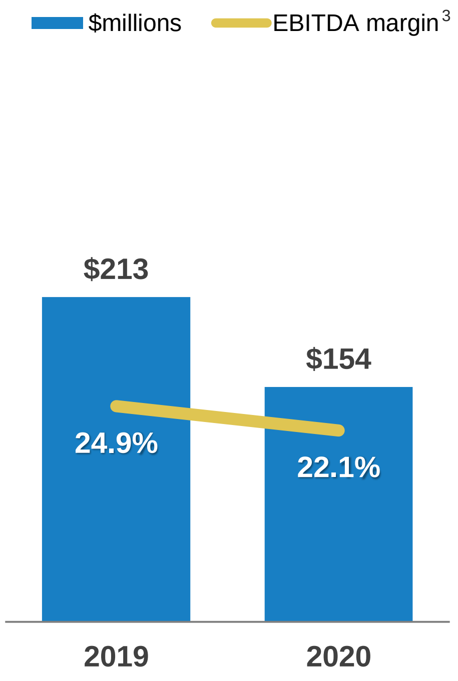
FULL YEAR 2020 SUMMARY

VALUE ADDED REVENUE[1]



ADJUSTED EBITDA[2]



- Value added revenue declined 19% year-over-year driven by COVID-19 related decline in demand, primarily related to large commercial aerospace
- Adjusted EBITDA margin of 22.1%, compares favorably to 24.9% in 2019, despite the significant decline in value added revenue
- Aggressively flexed costs to align with lower volume
- Executed a definitive agreement for the transformative acquisition of Alcoa Warrick LLC
- Increased quarterly dividend 12% to $0.67/share in 2020; and 7.5% to $0.72/share in early 2021

SOLID EXECUTION UNDER VERY CHALLENGING BUSINESS CONDITIONS

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[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 23
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 27
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

2020 FINANCIAL RECAP

NEAL E. WEST
SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER

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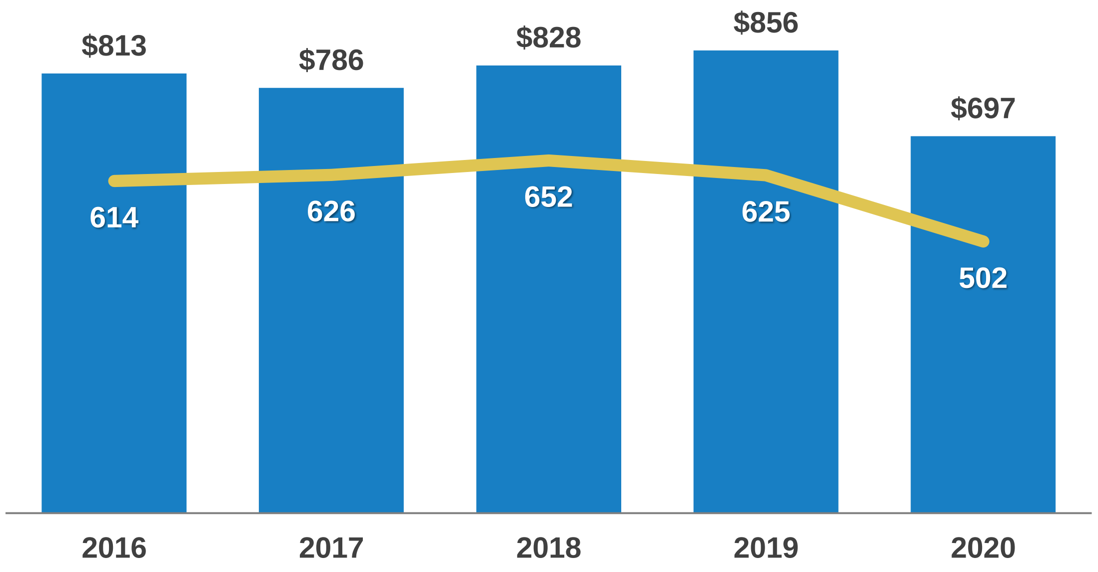
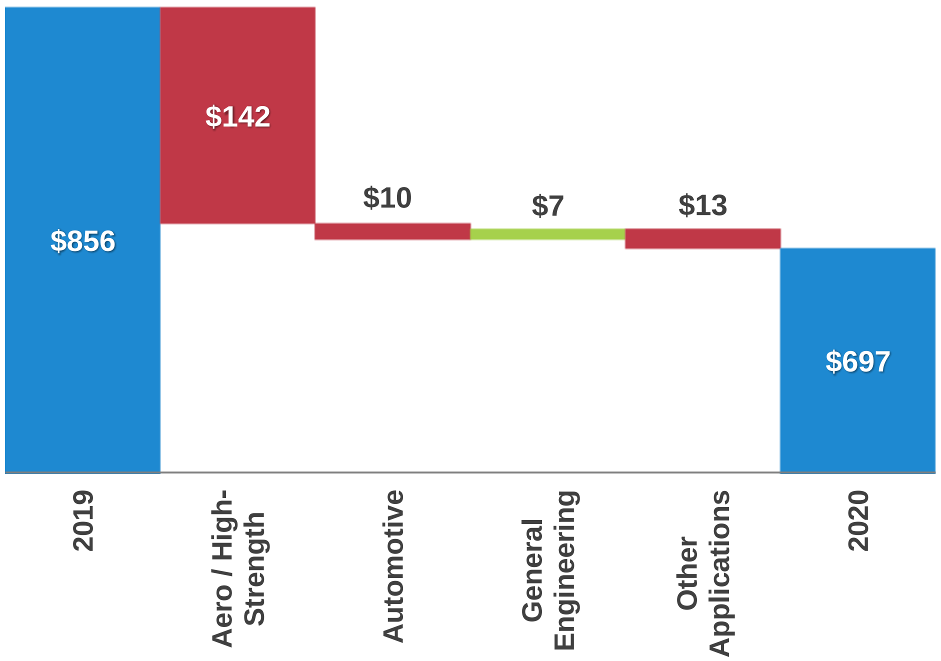
VALUE ADDED REVENUE

VALUE ADDED REVENUE[1]



2019 TO 2020 VAR[1] WALK

(in $millions)

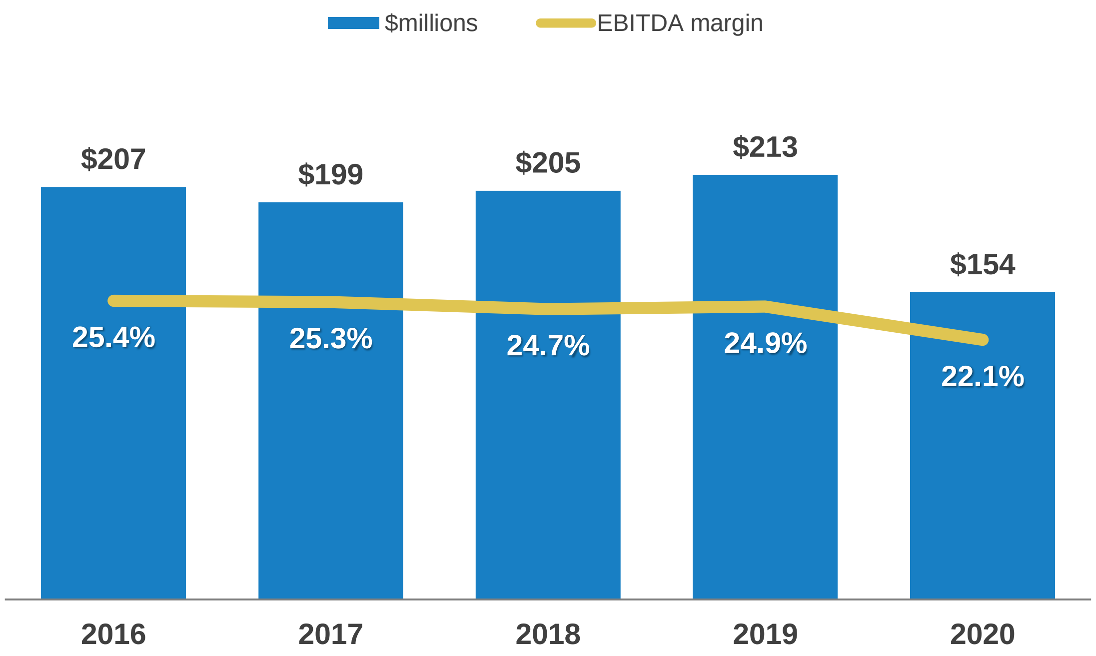


COVID-19 SEVERELY IMPACTED LARGE COMMERCIAL AEROSPACE DEMAND

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 23

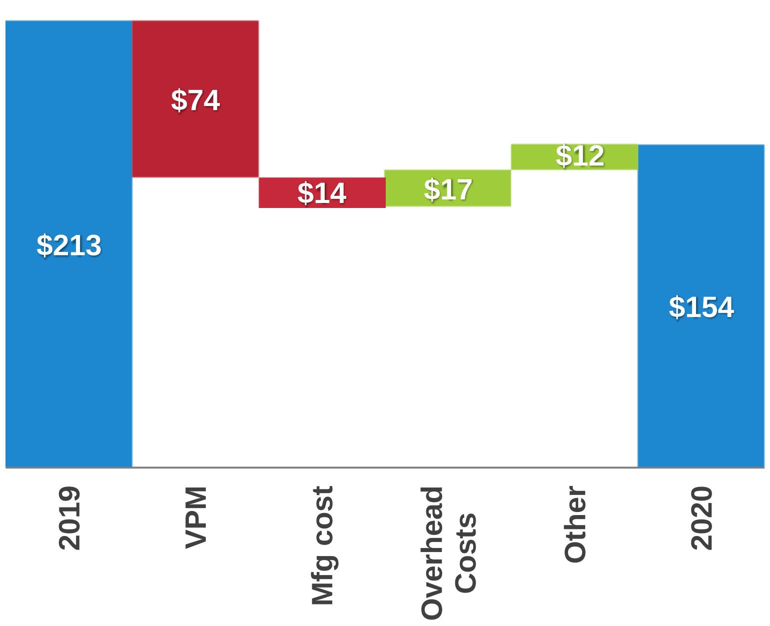
ADJUSTED EBITDA[1] AND ADJUSTED EBITDA MARGIN[2]

5-YEAR EBITDA TREND



2019 TO 2020 EBITDA WALK

(in $millions)



AGGRESSIVE COST FLEXING TO ALIGN WITH SIGNIFICANT DECLINE IN VOLUME

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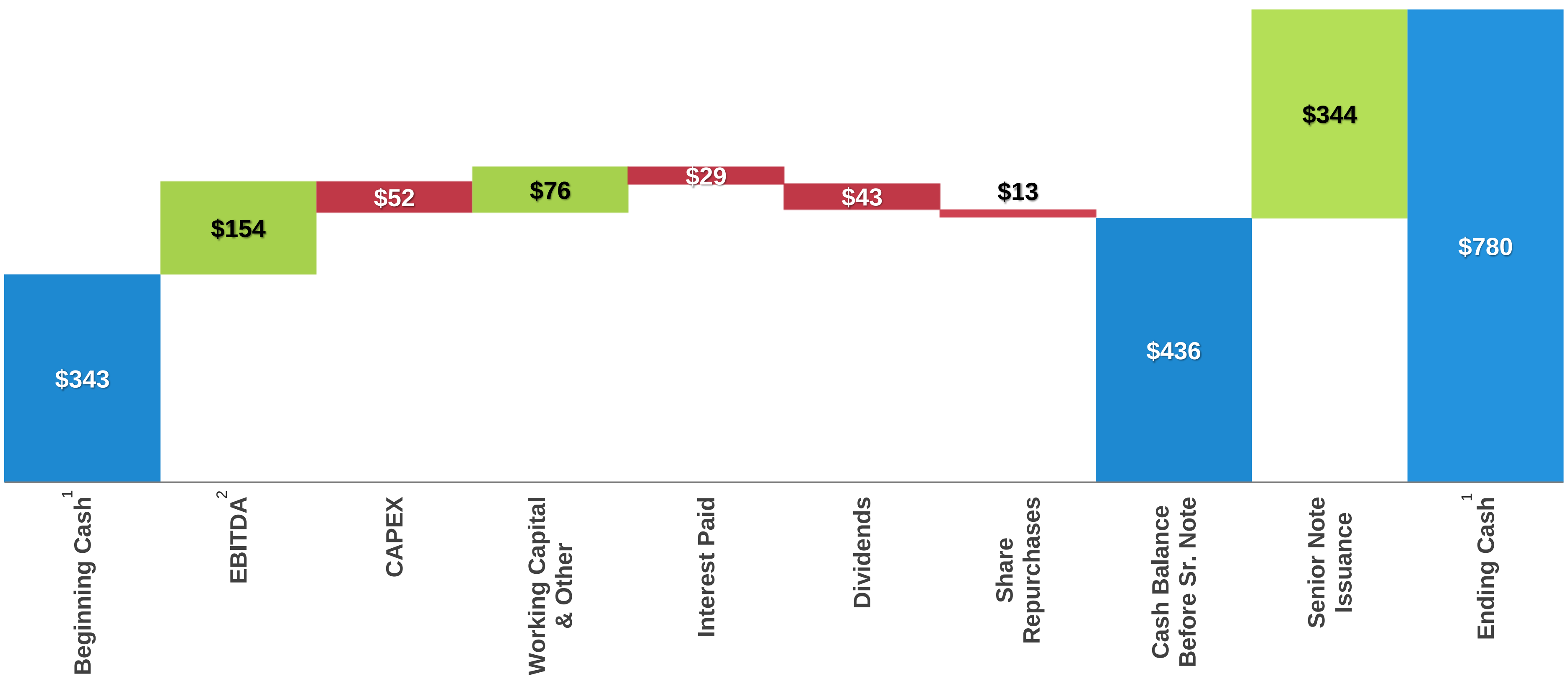
[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 27
[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	4Q19	1Q20	2Q20	3Q20	4Q20	2019	2020
Shipments *(in millions of lbs.)*	153	156	119	109	119	625	502
Net Sales	$369	$369	$276	$256	$272	$1,514	$1,173
Value Added Revenue [1]	$213	$217	$175	$154	$152	$856	$697
As Reported:							
Operating Income	$10	$46	$5	$12	$19	$126	$81
Net (Loss) Income	($11) [7]	$29	($7)	$0.4	$6	$62	$29
EPS [2]	($0.66) [7]	$1.81	($0.41)	$0.02	$ 0.37	$ 3.83	$1.81
Adjusted:							
Operating Income	$40	$46	$21	$19	$15	$164	$102
EBITDA [3]	$52	$59	$34	$32 [8]	$29	$213	$154
EBITDA margin [4]	24.5%	27.4%	19.7%	20.4%	18.8%	24.9%	22.1%
Net Income [5]	$29	$30	$6	$6	$6	$111	$48
EPS [6]	$1.79	$1.90	$0.36	$0.39	$0.35	$6.85	$3.01

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22, 23, 24, and 25
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 28 and 29
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 26 and 27
[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 slides 28 and 29
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 28 and 29
[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
[8] Adjusted 3Q20 results recast to reflect $1.3 million of Warrick acquisition related costs as NRR items

2020 CASH SOURCES AND USES



OPPORTUNISTIC DEBT FINANCING STRENGTHENED LIQUIDITY AND FINANCIAL FLEXIBILITY

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[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 27
Totals may not sum due to rounding

2021 OUTLOOK

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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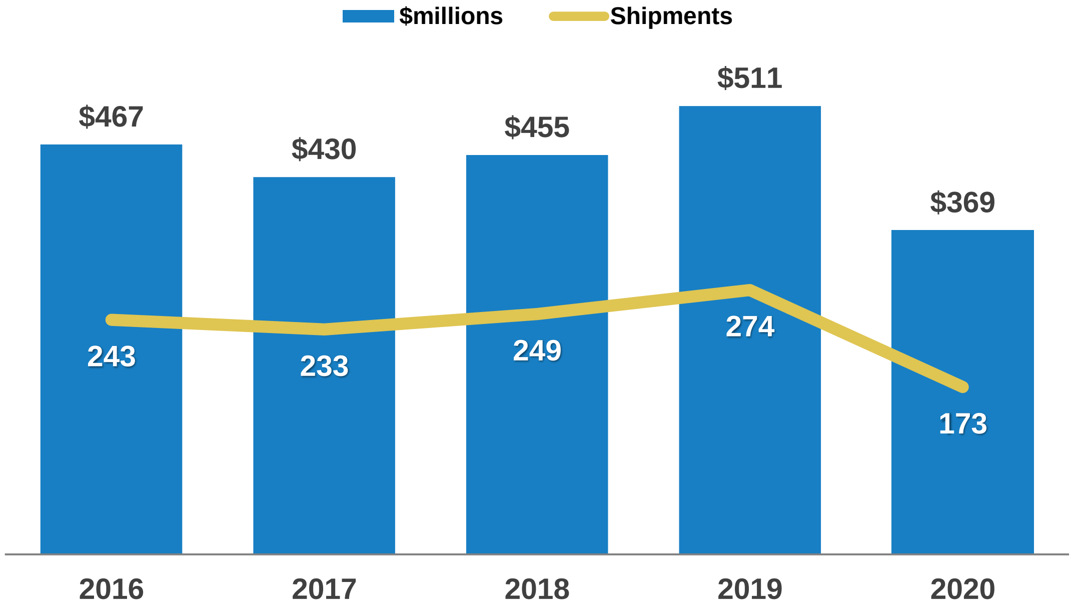
2021 OUTLOOK – AERO/HIGH STRENGTH

AEROSPACE / HIGH STRENGTH VALUE ADDED REVENUE[2]



- Aero/HS value added revenue anticipated to be down 5%-8% year-over-year on slightly lower shipments
  - Ongoing weakness in large commercial aerospace demand due to COVID-19 related impact on airline travel and destocking in the supply chain; Continue to anticipate full recovery of commercial aerospace in 2023/2024
  - Continued strength in demand for defense applications including expected 20%-30% year-over-year increase in build rates for the F-35 Joint Strike Fighter
- Kaiser remains well-positioned as a preferred strategic supplier with solid multi-year agreements
- Poised to support further growth as commercial aerospace recovery begins

WELL POSITIONED AS A PREFERRED STRATEGIC SUPPLIER

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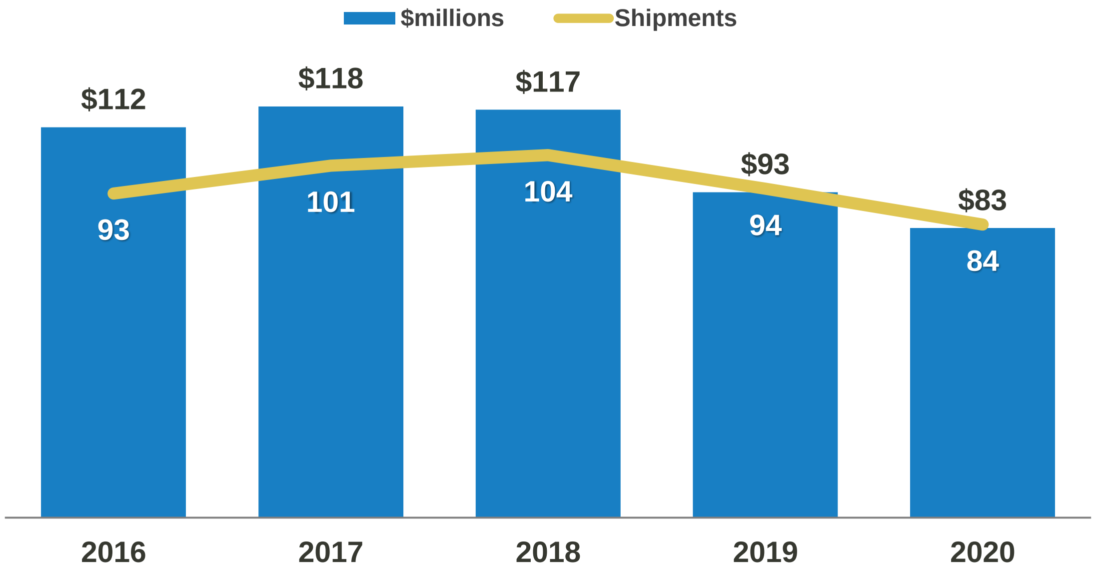
[1] Includes regional jets, business jets, military and other aircraft
[3] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 23 and 25

2021 OUTLOOK – AUTOMOTIVE EXTRUSIONS

AUTOMOTIVE EXTRUSION VALUE ADDED REVENUE[1]



- Automotive value added revenue and shipments anticipated to increase 35%-45% year-over-year
- Continued strength in demand for automotive applications
  - 2021 N.A. build rates expected to increase to 16.3M units from 13.0M units in 2020
  - Model design and consumer preference for larger vehicles continues to drive aluminum content growth
  - Numerous new product launches planned through 2021 and beyond

CONTINUED STRENGTH IN DEMAND FOR AUTOMOTIVE APPLICATIONS

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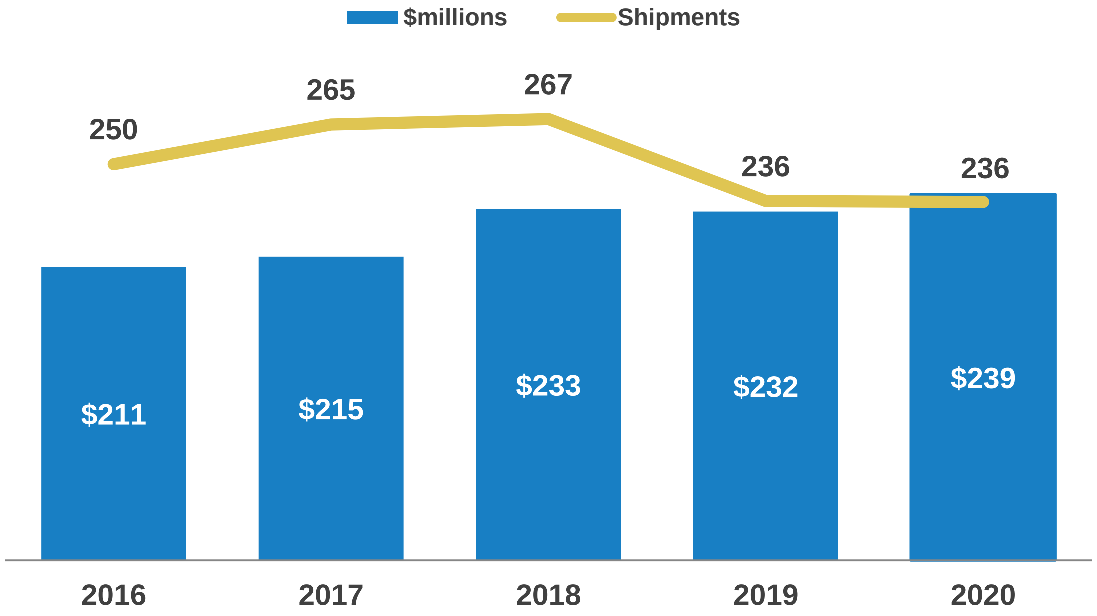
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 23 and 25

2021 OUTLOOK – GENERAL ENGINEERING

GENERAL ENGINEERING VALUE ADDED REVENUE[1]



- General engineering value added revenue and shipments anticipated to increase 10%-15% year-over-year
  - Solid service center and end market demand driven by semi-conductor and automotive
  - Re-shoring continues to drive increasing demand for domestic supply to minimize risk of supply chain disruption
- Continue to be well-positioned with long standing customer relationships and **Kaiser**Select® product quality

STRONG UNDERLYING DEMAND AND LONG-STANDING CUSTOMER RELATIONSHIPS

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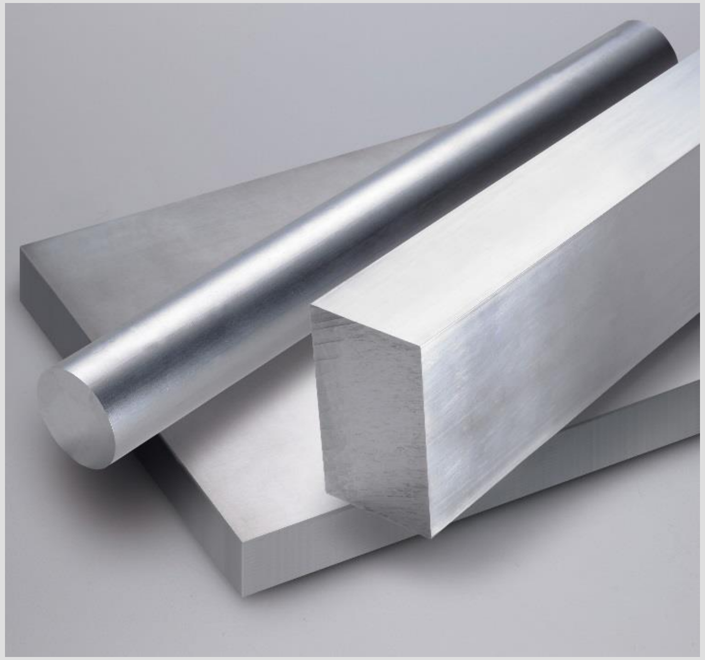
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 23 and 25

2021 SUMMARY OUTLOOK



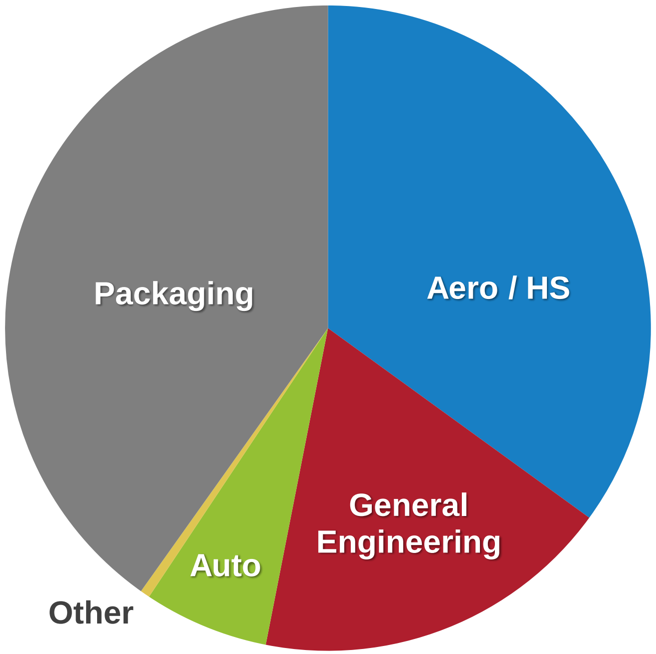
- Value added revenue[1] in 2021 anticipated to increase 5%-10% year-over-year
- Anticipate strong growth in automotive, defense and general engineering applications; commercial aerospace while improving from the 2H20 run rate demand will continue to remain weak as a result of the ongoing pandemic
- Full year 2021 adjusted EBITDA[2] margin[3] anticipated to be comparable to 2020
- Capital spending anticipated to be $50 million to $60 million primarily focused on sustaining capital investments
- Investment opportunities for further growth and efficiency in 2021 to be further evaluated
- Will continue to adhere to capital allocation priorities and financial guidelines for liquidity and debt leverage

ANTICIPATE IMPROVED Y/Y RESULTS DESPITE CONTINUED AERO DEMAND WEAKNESS

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

WARRICK OVERVIEW

Pro Forma LTM[1] VAR[2] by End Market



- Leading producer of high margin beverage and food packaging can stock – primarily focused on coated products
- Well positioned with long standing customer relationships, multi-year contracts with metal pass-through provisions
- Solid, culturally compatible management team; well maintained facility and well run operation
- $670 million transaction is anticipated to close on March 31, 2021; funded with $587 million cash on hand and assumption of $83 million of liabilities
- Immediately accretive to earnings and cash flow; LTM 9/30/20 - VAR ~$500M and Adjusted EBITDA[3] ~$90 million
- Favorable industry dynamics and strong market demand driven by sustainability trends and secular shift from plastic to aluminum and growing consumer preference for specialty beverages
- Excellent opportunities to support further growth and expansion

SIGNIFICANTLY ENHANCES, DIVERSIFIES AND REDUCES CYCLICALITY OF PORTFOLIO

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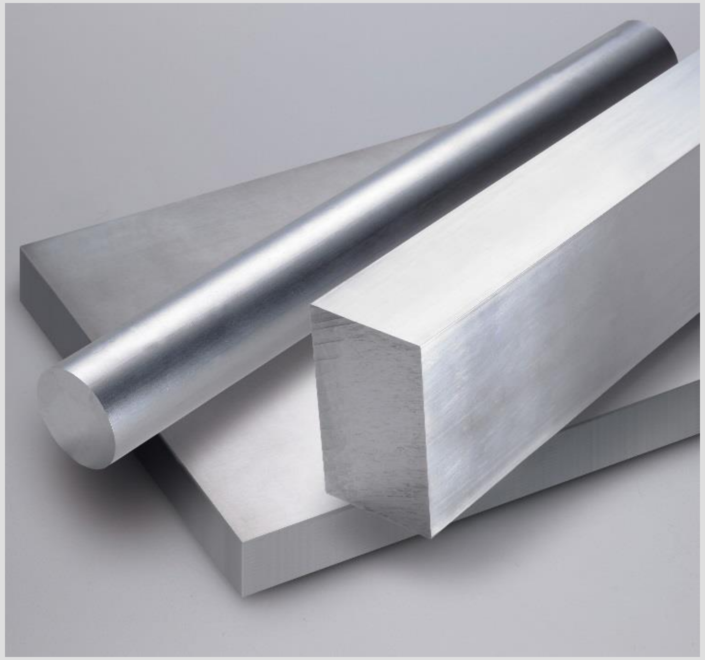
[1] LTM = Last Twelve Months ending September 30, 2020
[2] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slide 30
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization

CLOSING REMARKS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

SUMMARY



- Strong execution drove solid 2020 results under very challenging business conditions
- 2021 outlook: Total VAR[1] up 5% to 10% from 2020 with expected EBITDA[2] margin[3] comparable to prior year
- Anticipate continued demand growth for automotive, defense and general engineering applications; slower demand recovery for commercial aerospace
- Expect capital spending of $50 million to $60 million
- Pending acquisition of Warrick will be incremental to 2021 results and provide further growth opportunities for long-term value creation
- Positioned with solid liquidity and financial flexibility to navigate challenging market conditions and capitalize on opportunities for profitable growth

STRONG DIVERSIFIED PORTFOLIO WELL POSITIONED FOR LONG-TERM GROWTH

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[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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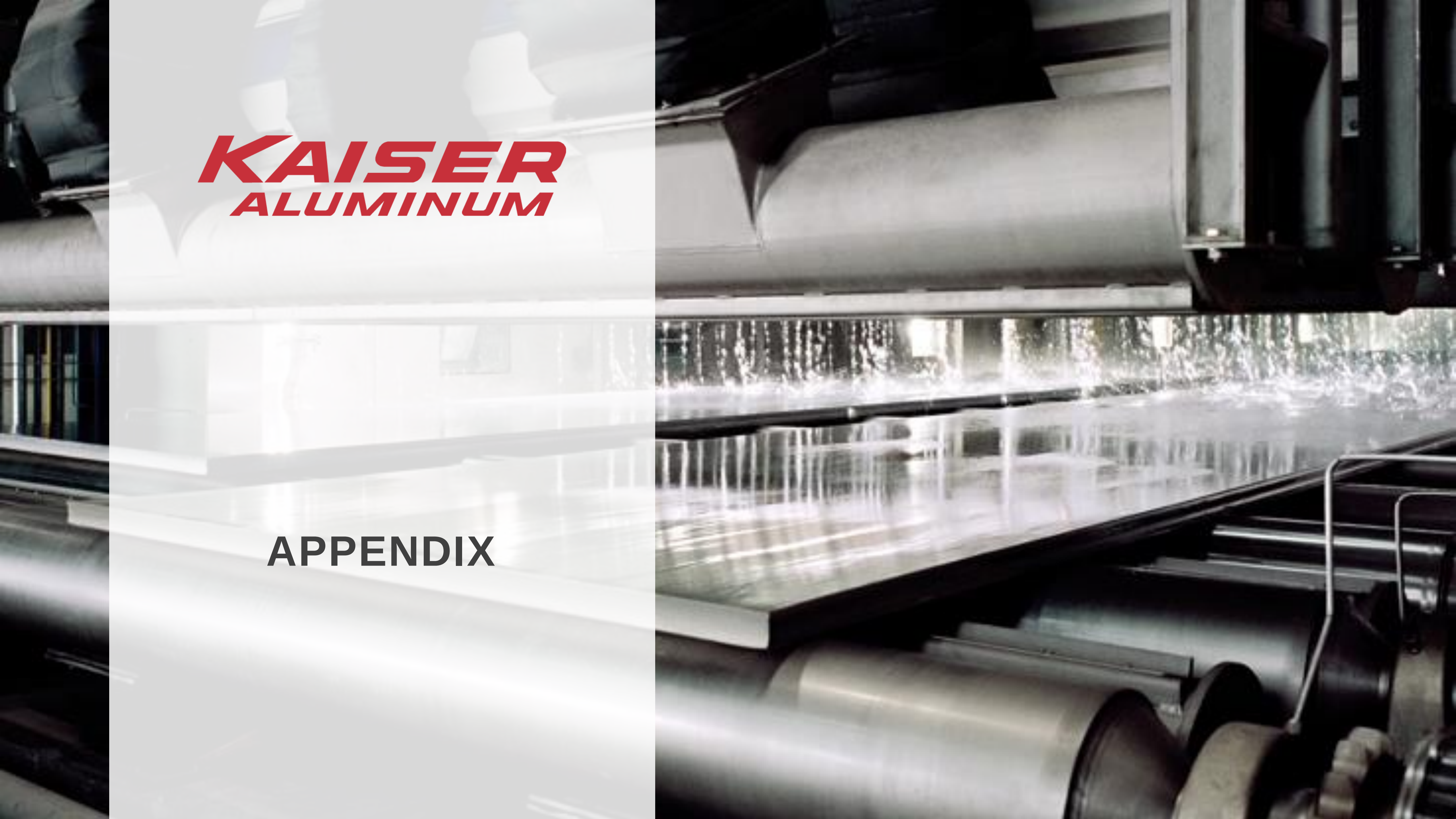

APPENDIX

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Shipments (lbs, mm)												
Aero & High Strength	57.4	60.2	62.7	68.5	67.0	64.0	67.1	75.5	66.4	48.2	27.3	31.4
General Engineering	74.3	72.2	62.7	57.8	63.0	62.7	57.7	52.9	62.4	58.2	54.7	60.3
Automotive Extrusions	26.7	28.8	24.1	24.7	25.6	22.7	23.5	22.5	24.3	9.5	24.7	25.6
Other Applications [1]	7.7	7.7	9.3	7.6	7.0	6.3	5.9	1.6	2.5	2.7	2.2	2.0
Total	166.1	168.9	158.8	158.6	162.6	155.7	154.2	152.5	155.6	118.6	108.9	119.3
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	$ 102.3	$ 73.3	$ 63.6
General Engineering	60.3	59.2	58.4	54.6	61.5	61.2	57.7	51.6	60.7	61.8	55.4	60.7
Automotive Extrusions	30.3	31.6	27.5	27.4	25.7	21.6	23.8	22.2	24.0	9.0	24.2	25.8
Other Applications	5.4	5.6	6.6	6.1	6.3	5.7	5.7	1.3	1.8	1.5	1.5	1.4
Total	$ 202.6	$ 210.2	$ 205.0	$ 210.1	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6	$ 174.6	$ 154.4	$ 151.5
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	$ 2.12	$ 2.68	$ 2.03
General Engineering	0.81	0.82	0.93	0.95	0.98	0.98	1.00	0.97	0.97	1.06	1.01	1.01
Automotive Extrusions	1.13	1.10	1.14	1.11	1.00	0.95	1.01	0.99	0.99	0.95	0.98	1.01
Other Applications	0.70	0.73	0.71	0.80	0.90	0.90	0.97	0.81	0.72	0.56	0.68	0.70
Overall [3]	$ 1.22	$ 1.24	$ 1.29	$ 1.32	$ 1.34	$ 1.34	$ 1.39	$ 1.40	$ 1.39	$ 1.47	$ 1.42	$ 1.27

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[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 24
[3] Total VAR / Total Shipments
Totals may not sum due to rounding

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Shipments (lbs, mm)					
Aero & High Strength	243.2	233.0	248.8	273.6	173.3
General Engineering	249.9	264.7	266.9	236.3	235.6
Automotive Extrusions	92.9	101.0	104.4	94.3	84.1
Other Applications [1]	28.3	27.0	32.3	20.8	9.4
Total	614.3	625.7	652.4	625.0	502.4
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 466.9	$ 430.3	$ 455.0	$ 511.2	$ 369.3
General Engineering	211.2	215.0	232.5	232.0	238.6
Automotive Extrusions	111.8	117.7	116.7	93.3	83.0
Other Applications	23.1	23.3	23.7	19.0	6.2
Total	$ 813.0	$ 786.3	$ 827.9	$ 855.5	$ 697.1
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.92	$ 1.85	$ 1.83	$ 1.87	$ 2.13
General Engineering	0.85	0.81	0.87	0.98	1.01
Automotive Extrusions	1.20	1.17	1.12	0.99	0.99
Other Applications	0.82	0.86	0.73	0.91	0.66
Overall [3]	$ 1.32	$ 1.26	$ 1.27	$ 1.37	$ 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 25
[3] Total VAR / Total Shipments
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	2Q20	3Q20	4Q20
Net Sales ($mm)												
Aero & High Strength	$ 170.2	$ 185.0	$ 185.7	$ 198.5	$ 198.5	$ 189.4	$ 198.9	$ 216.4	$ 196.0	$ 144.6	$ 100.9	$ 96.4
General Engineering	143.3	147.9	133.9	120.9	130.0	128.2	117.1	104.8	121.7	110.8	105.1	121.2
Automotive Extrusions	60.5	67.3	56.1	55.4	53.0	45.5	47.5	44.5	47.4	16.7	46.2	51.1
Other Applications [1]	14.0	15.2	17.4	14.6	13.7	12.2	11.4	3.0	4.2	3.6	3.5	3.3
Total	$ 388.0	$ 415.4	$ 393.1	$ 389.4	$ 395.2	$ 375.3	$ 374.9	$ 368.7	$ 369.3	$ 275.7	$ 255.7	$ 272.0
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	$ 42.3	$ 27.6	$ 32.8
General Engineering	83.0	88.7	75.5	66.3	68.5	67.0	59.4	53.2	61.0	49.0	49.7	60.5
Automotive Extrusions	30.2	35.7	28.6	28.0	27.3	23.9	23.7	22.3	23.4	7.7	22.0	25.3
Other Applications	8.6	9.6	10.8	8.5	7.4	6.5	5.7	1.7	2.4	2.1	2.0	1.9
Total	$ 185.4	$ 205.2	$ 188.1	$ 179.3	$ 176.8	$ 166.1	$ 160.1	$ 155.6	$ 152.7	$ 101.1	$ 101.2	$ 120.5
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	$ 102.3	$ 73.3	$ 63.6
General Engineering	60.3	59.2	58.4	54.6	61.5	61.2	57.7	51.6	60.7	61.8	55.4	60.7
Automotive Extrusions	30.3	31.6	27.5	27.4	25.7	21.6	23.8	22.2	24.0	9.0	24.2	25.8
Other Applications	5.4	5.6	6.6	6.1	6.3	5.7	5.7	1.3	1.8	1.5	1.5	1.4
Total	$ 202.6	$ 210.2	$ 205.0	$ 210.1	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6	$ 174.6	$ 154.4	$ 151.5

[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

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RECONCILIATION OF NET SALES TO VALUE ADDED REVENUE – ANNUAL

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Net Sales ($mm)					
Aero & High Strength	$ 675.4	$ 653.7	$ 739.4	$ 803.2	$ 537.9
General Engineering	420.1	476.2	546.0	480.1	458.8
Automotive Extrusions	188.8	217.3	239.3	190.5	161.4
Other Applications [1]	46.3	50.3	61.2	40.3	14.6
Total	$ 1,330.6	$ 1,397.5	$ 1,585.9	$ 1,514.1	$ 1,172.7
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 208.5	$ 223.4	$ 284.4	$ 292.0	$ 168.6
General Engineering	208.9	261.2	313.5	248.1	220.2
Automotive Extrusions	77.0	99.6	122.6	97.2	78.4
Other Applications	23.2	27.0	37.5	21.3	8.4
Total	$ 517.6	$ 611.2	$ 758.0	$ 658.6	$ 475.6
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 466.9	$ 430.3	$ 455.0	$ 511.2	$ 369.3
General Engineering	211.2	215.0	232.5	232.0	238.6
Automotive Extrusions	111.8	117.7	116.7	93.3	83.0
Other Applications	23.1	23.3	23.7	19.0	6.2
Overall	$ 813.0	$ 786.3	$ 827.9	$ 855.5	$ 697.1

[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 REPORTED NET INCOME TO ADJUSTED EBITDA - QUARTERLY

(in $ millions)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Consolidated - Reported Net Income (Loss)	$25.7	$20.7	$21.7	$23.6	$28.0	$19.2	$25.4	($10.6)	$29.1	($6.6)	$0.4	$5.9
Interest Expense	5.6	5.7	5.7	5.7	5.7	5.8	5.8	7.3	6.1	10.5	12.1	12.2
Other (Income) Expense	(0.1)	0.5	(0.7)	1.2	(0.5)	0.1	0.8	20.3	0.8	(0.5)	0.5	0.6
Income Tax Provision (Benefit)	5.9	7.8	8.2	6.4	9.8	7.3	8.7	(7.4)	9.6	1.3	(0.7)	(0.2)
Consolidated - Reported Operating Income	$37.1	$34.7	$34.9	$36.9	$43.0	$32.4	$40.7	$9.6	$45.6	$4.7	$12.3	$18.5
Operating NRR[1] items:												
Mark-to-Market Loss (Gain)[2]	6.3	5.5	2.9	3.0	2.4	1.5	1.1	0.8	0.1	0.5	(1.7)	(1.5)
Consolidated LIFO to Plant LIFO Adjustment	(5.7)	3.3	(2.2)	1.5	(1.8)	1.0	2.1	2.1	(0.7)	2.7	1.2	(0.8)
Workers' Compensation Discount Rate Effect	(0.4)	-	(0.2)	0.1	0.3	0.4	0.2	(0.1)	0.7	-	0.7	0.4
Goodwill Impairment	-	-	-	-	-	-	-	25.2	-	-	-	-
Restructuring Charges (Benefits)	-	-	-	-	-	-	-	-	-	11.9	0.5	(4.9)
Impairment Loss	0.1	-	-	1.3	-	0.1	-	0.8	-	-	0.5	-
Legacy Environmental	0.3	0.2	1.0	0.2	0.4	-	0.3	1.0	0.5	1.6	3.8	(0.6)
Acquisition Costs[3]	-	-	-	-	-	-	-	-	-	-	1.3	4.2
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	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	16.7	6.3	(3.1)
Consolidated Operating Income before operating NRR	37.7	43.7	36.4	43.1	44.3	35.4	44.4	39.5	46.2	21.4	18.6	15.4
Depreciation & Amortization - Consolidated	10.5	10.9	11.0	11.5	11.9	12.1	12.3	12.8	13.2	13.0	12.9	13.1
Consolidated - Adjusted EBITDA	$48.2	$54.6	$47.4	$54.6	$56.2	$47.5	$56.7	$52.3	$59.4	$34.4	$31.5	$28.5

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

[2] Mark-to-market loss (gain) on derivative instruments for 2018, 2019, and 2020 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 2020. Operating income excluding non-run-rate items reflects the realized loss (gain) of such settlements.

[3] Acquisition Costs include adjusted 3Q20 results recast to reflect $1.3 million of Warrick acquisition related costs as NRR items

Totals may not sum due to rounding

KAISER ALUMINUM

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - ANNUAL

(in $ millions)	Annual				
	2016	2017	2018	2019	2020
Consolidated - Reported Net Income	$91.7	$45.4	$91.7	$62.0	$28.8
Interest Expense	20.3	22.2	22.7	24.6	40.9
Other Expense	13.6	-	0.9	20.7	1.4
Income Tax Provision	55.5	87.6	28.3	18.4	10.0
Consolidated - Reported Operating Income[1]	$181.1	$155.2	$143.6	$125.7	$81.1
Operating NRR[2] items:					
Mark-to-Market (Gain) Loss[3]	(18.7)	(19.4)	17.7	5.8	(2.6)
Consolidated LIFO to Plant LIFO Adjustment	0.6	3.8	(3.1)	3.4	2.4
Workers' Compensation Discount Rate Effect	(0.3)	-	(0.5)	0.8	1.8
Goodwill Impairment	-	18.4	-	25.2	-
Restructuring Charge	-	-	-	-	7.5
Impairment Loss	2.8	0.8	1.4	0.9	0.5
Legacy Environmental	0.1	0.3	1.7	1.7	5.3
Acquisition Costs	-	-	-	-	5.5
VEBA Net Periodic Benefit Cost[1]	-	-	0.1	0.1	0.1
Total Operating NRR Items	(10.6)	3.9	17.3	37.9	20.5
Consolidated Operating Income before operating NRR	170.5	159.1	160.9	163.6	101.6
Depreciation & Amortization - Consolidated	36.0	39.7	43.9	49.1	52.2
Consolidated - Adjusted EBITDA	$206.5	$198.8	$204.8	$212.7	$153.8

[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 (gain) loss on derivative instruments for 2018, 2019 and 2020 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, 2019 and 2020. Operating income excluding non-run-rate items reflects the realized (gain) loss of such settlements.
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	2Q20	3Q20	4Q20
Reported Net Income (Loss)	$ 25.7	$ 20.7	$ 21.7	$ 23.6	$ 28.0	$ 19.2	$ 25.4	$ (10.6)	$ 29.1	$ (6.6)	$ 0.4	$ 5.9
Operating NRR[1] Items[2]	0.6	9.0	1.5	6.2	1.3	3.0	3.7	29.9	0.6	16.7	6.3	(3.1)
Non-Operating NRR Items[3]	1.5	1.5	1.5	1.6	1.7	1.6	1.6	22.0	1.2	1.2	1.1	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)	(5.6)	(1.7)	1.6
Adjusted Net Income	$ 27.3	$ 28.4	$ 23.9	$ 29.7	$ 30.3	$ 22.7	$ 29.2	$ 28.8	$ 30.4	$ 5.7	$ 6.1	$ 5.6
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	$ (0.41)	$ 0.02	$ 0.37
Adjusted earnings per diluted share[4]	$ 1.60	$ 1.68	$ 1.43	$ 1.77	$ 1.85	$ 1.40	$ 1.82	$ 1.79	$ 1.90	$ 0.36	$ 0.39	$ 0.35

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] Includes adjusted 3Q20 results recast to reflect $1.3 million of Warrick acquisition related costs as NRR items
[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
[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				
	2016	2017	2018	2019	2020
Reported Net Income	$ 91.7	$ 45.4	$ 91.7	$ 62.0	$ 28.8
Operating NRR[1,2] Items	(10.6)	3.9	17.3	37.9	20.5
Non-Operating NRR Items[2,3]	14.4	4.5	6.1	26.9	4.7
Tax impact of above NRR items	(1.5)	(3.1)	(5.8)	(15.8)	(6.2)
NRR tax charge	-	37.2	-	-	-
Adjusted Net Income	$ 94.0	$ 87.9	$ 109.3	$ 111.0	$ 47.8
Reported net income per diluted share[4]	$ 5.09	$ 2.63	$ 5.43	$ 3.83	$ 1.81
Adjusted net income per diluted share[4]	$ 5.21	$ 5.09	$ 6.48	$ 6.85	$ 3.01

[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. 2016 was 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

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WARRICK RECONCILIATIONS OF AS OF LTM[1] 9/30/20 (UNAUDITED)

(in $ millions)

Packaging	
Net Sales	**$1,113.4**
Hedged Cost of Alloyed Metal[2]	**(604.1)**
Value Added Revenue[3]	**$509.3**

(in $ millions)

Consolidated Reported Net Income	**$ 65.0**
Interest Expense	0.1
Other Income	8.9
Income Tax Provision	0.0
Consolidated - Reported Operating Income	**$ 74.0**
Other Income	(8.9)
Total Operating NRR[4] items	(8.9)
Consolidated Operating Income before operating NRR	65.1
Depreciation & Amortization	27.6
Consolidated Adjusted EBITDA	**$ 92.7**

[1] LTM = Last Twelve Months, as of September 30, 2020; Warrick LTM adjusted from GAAP for molten metal at market and estimated standalone operating costs, actual results may differ
[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. Note hedged cost of metal ~50% will be molten metal purchase from Alcoa Warrick smelter
[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
[4] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
Totals may not sum due to rounding

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