KAISER ALUMINUM

FIRST QUARTER 2021

EARNINGS CONFERENCE CALL

April 29, 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 successful integration of the acquired operations and technologies, and (ii) 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.

FIRST QUARTER 2021 HIGHLIGHTS

KEITH A. HARVEY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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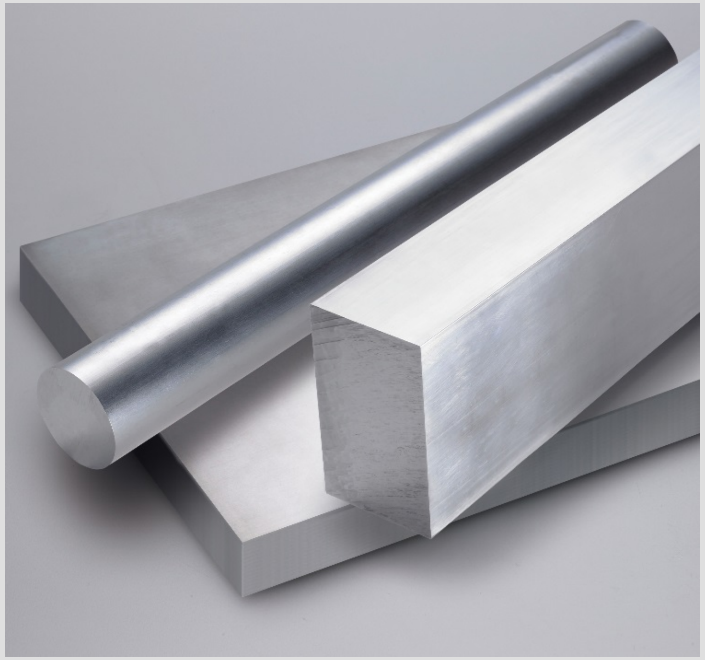
FIRST QUARTER 2021



Solid first quarter results:

- Improving demand across end markets compared to 2H20 run-rate
- Strong double-digit VAR growth in automotive and general engineering
- Continued strength in demand for defense applications
- Commercial aerospace demand has stabilized but remains weak
- Improving efficiencies and operating leverage on higher volume
- Successfully completed $670 million acquisition of Alcoa Warrick LLC

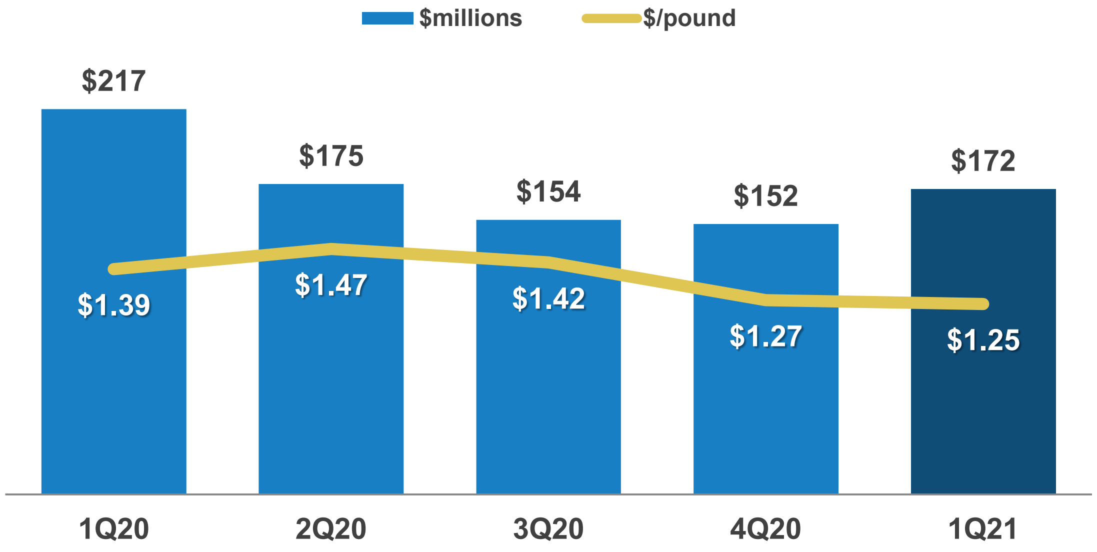
IMPROVING CONDITIONS ACROSS ALL MARKETS

FIRST QUARTER 2021 FINANCIAL RECAP

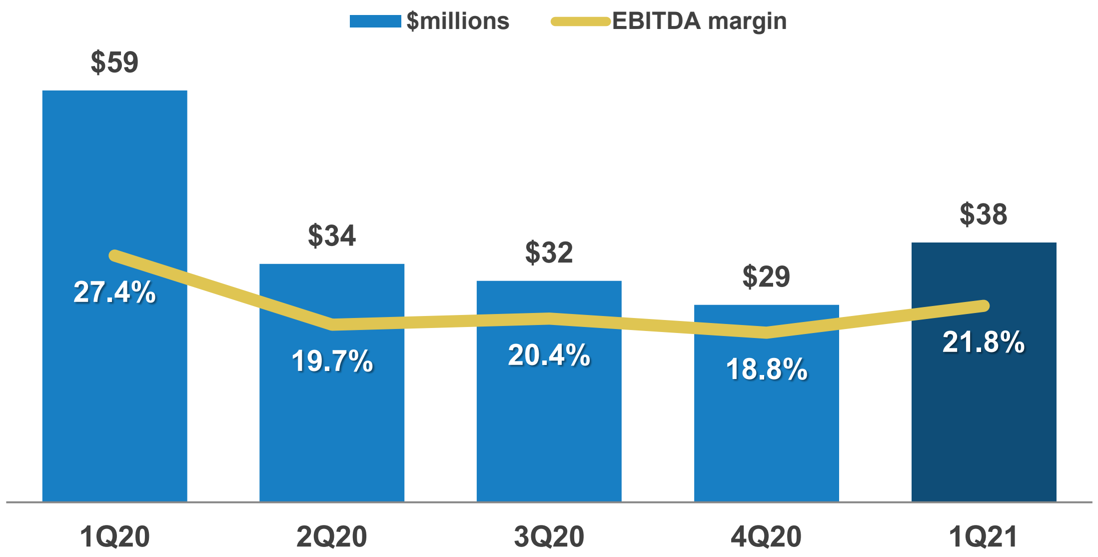
NEAL E. WEST
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

FIRST QUARTER 2021 FINANCIAL RESULTS

QUARTERLY VALUE ADDED REVENUE[1]



QUARTERLY ADJUSTED EBITDA[2] AND EBITDA MARGIN[3]



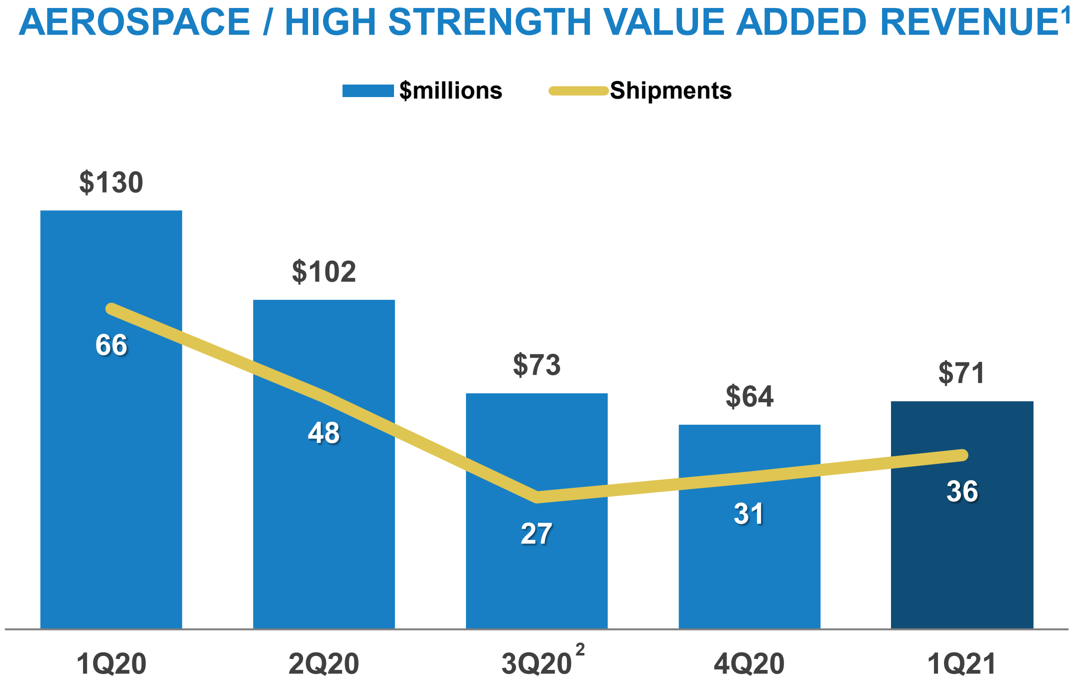
Total VAR increased 12% on a 20% increase in shipments compared to the 2H20 run-rate

- General engineering up 23% driven by strong service center customer demand supported by restocking of the supply chain, growth in semiconductor and automotive
- Auto up 10% as new programs continued launch-and ramp up favorable product mix

Adjusted EBITDA margin a solid 21.8% reflecting strong operating leverage on higher volume

[1] Quarterly Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 21 and 23
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 25
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

AEROSPACE/HIGH STRENGTH



- Aero/HS value added revenue improved slightly from the 2H20 run-rate up 3% on 23% higher shipments
  - Large commercial aerospace demand has stabilized but remains weak; continue to anticipate full recovery of commercial aerospace in 2023/2024
  - Continued strength in demand for defense applications
  - Improving demand for business jet
- Well-positioned as a preferred strategic supplier with solid multi-year agreements
- Long-term secular growth fundamentals remain intact; poised to support further growth as commercial aerospace recovery begins

BUSINESS JET / DEFENSE SOLID; LARGE COMMERCIAL AERO RECOVERING

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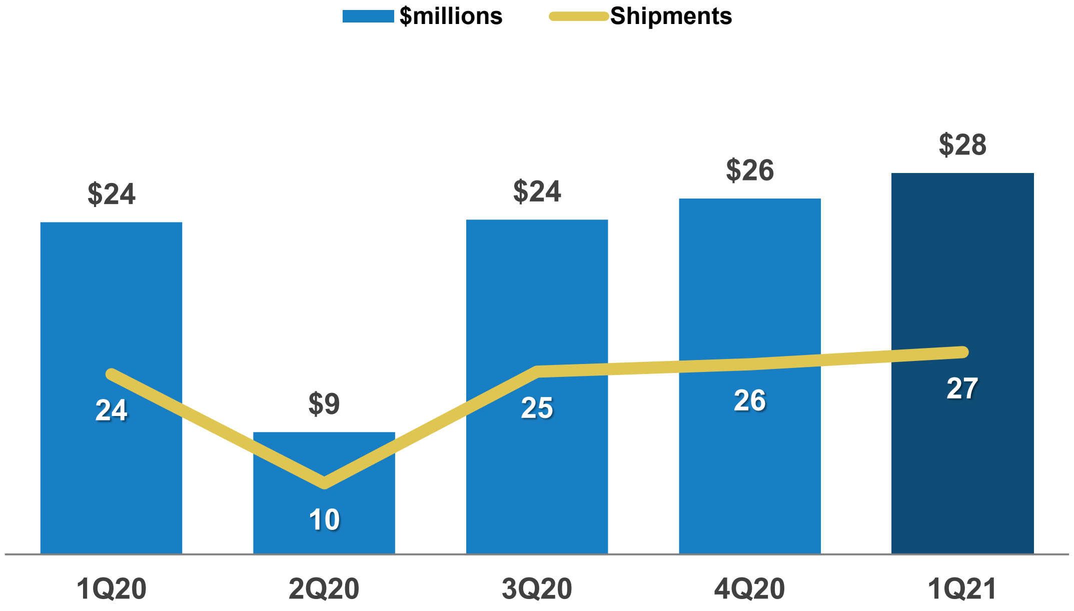
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 21 and 23
[2] 3Q20 Value Added Revenue (VAR) inclusive of ~$15 million related to modifications to 2020 customer declarations

AUTOMOTIVE EXTRUSIONS

AUTOMOTIVE EXTRUSION VALUE ADDED REVENUE[1]



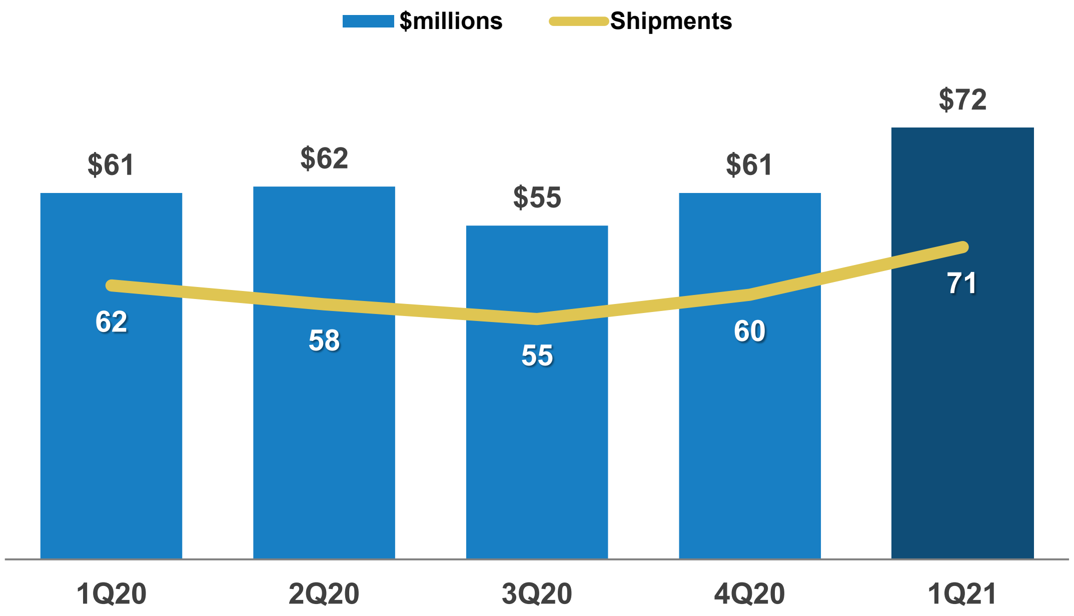
- Automotive value added revenue continued to improve from the 2H20 run-rate up 11% on an 8% increase in shipments
    - New product launches and program ramp up continue; slightly more favorable mix
    - Slight delays due to semiconductor chip shortage; anticipate volume shifted to 2H21
- Long-term secular growth driven by increasing aluminum content to achieve light-weighting for greater fuel efficiency

IMPROVING STRENGTH IN DEMAND FOR AUTOMOTIVE APPLICATIONS

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 21 and 23

GENERAL ENGINEERING

GENERAL ENGINEERING VALUE ADDED REVENUE[1]



- General engineering value added revenue and shipments demonstrated strong double-digit growth compared to the 2H20 run-rate up 23% and 24% respectively
  - Solid service center and end market demand driven by semi-conductor and automotive
  - Re-stocking within the supply chain
- Continue to be well-positioned with long standing customer relationships and KaiserSelect® product quality
- Re-shoring continues to drive long-term demand for domestic supply to minimize risk of supply chain disruption

STRONG UNDERLYING DEMAND WITH RESTOCKING FUELING ADDITIONAL GROWTH

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[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 21 and 23

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)

	1Q20	2Q20	3Q20	4Q20	2H20 AVG	1Q21
Shipments *(in millions of lbs.)*	156	119	109	119	114	137
Net Sales	$369	$276	$256	$272	$264	$324
Value Added Revenue [1]	$217	$175	$154	$152	$153	$172
As Reported:						
Operating Income	$46	$5	$12	$19	$15	$17
Net Income (Loss)	$29	($7)	$0.4	$6	$3	$5
EPS [2]	$ 1.81	($0.41)	$0.02	$ 0.37	$0.20	$ 0.28
Adjusted:						
Operating Income	$46	$21	$19	$15	$17	$24
EBITDA [3]	$59	$34	$32 [7]	$29	$30	$38
EBITDA margin [4]	27.4%	19.7%	20.4%	18.8%	19.6%	21.8%
Net Income [5]	$30	$6	$6	$6	$6	$10
EPS [6]	$1.90	$0.36	$0.39	$0.35	$0.37	$0.64

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 21 and 23
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slide 27
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 25
[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 27
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slide 27
[7] Adjusted 3Q20 results recast to reflect $1.3 million of Warrick acquisition related costs as NRR items

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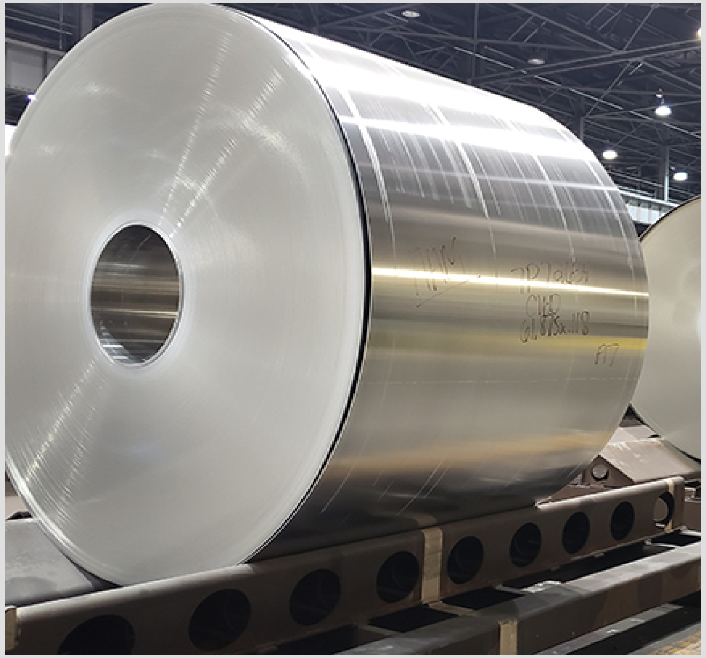
WARRICK TRANSACTION



Completed acquisition of Alcoa Warrick LLC on March 31, 2021:

- Total purchase price of $670 million
  - Funded with cash on hand and assumption of other post-employment benefits liabilities
  - Cash paid at closing ~$624 million reflecting transaction fees, working capital and other costs, subject to final post-closing adjustments
- Total liquidity of ~$0.5 billion at March 31
- Planned incremental integration costs through year-end

RE-ENTRY INTO NORTH AMERICAN ALUMINUM PACKAGING END MARKETS

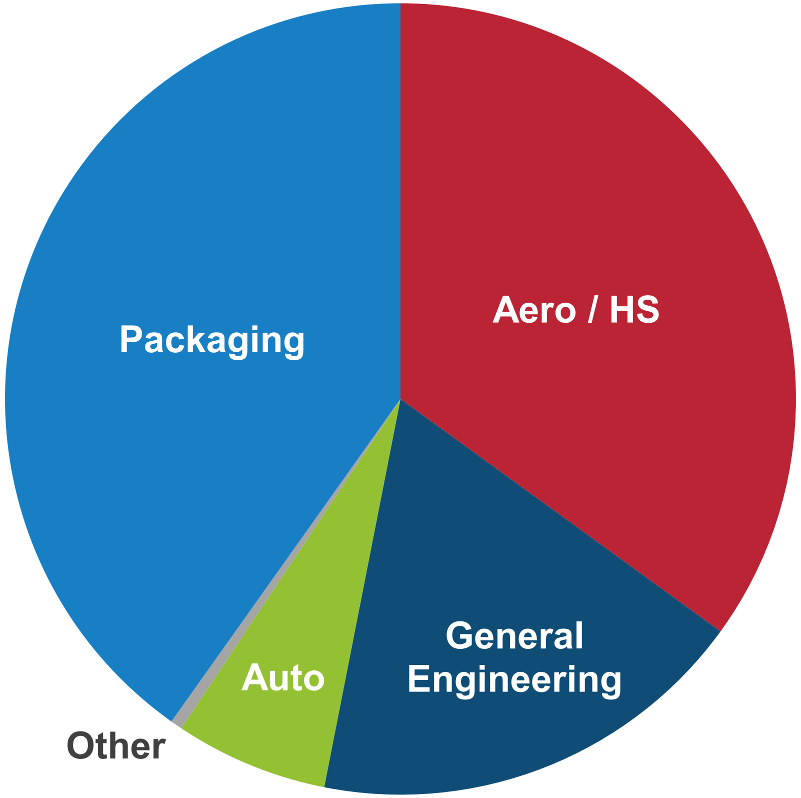
KAISER ALUMINUM WARRICK

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

DIVERSIFICATION OF END MARKETS

PRO FORMA LTM[1] VAR[2] BY END MARKET



END MARKET GROWTH DRIVERS

PACKAGING

Sustainability-driven conversion from plastic to aluminum beverage and food cans

AEROSPACE

Secular growth in global passenger air travel

AUTOMOTIVE EXTRUSIONS

Light weighting of vehicles to achieve increased fuel economy

GENERAL ENGINEERING

North American industrial demand and continued trend to re-shoring for domestic supply

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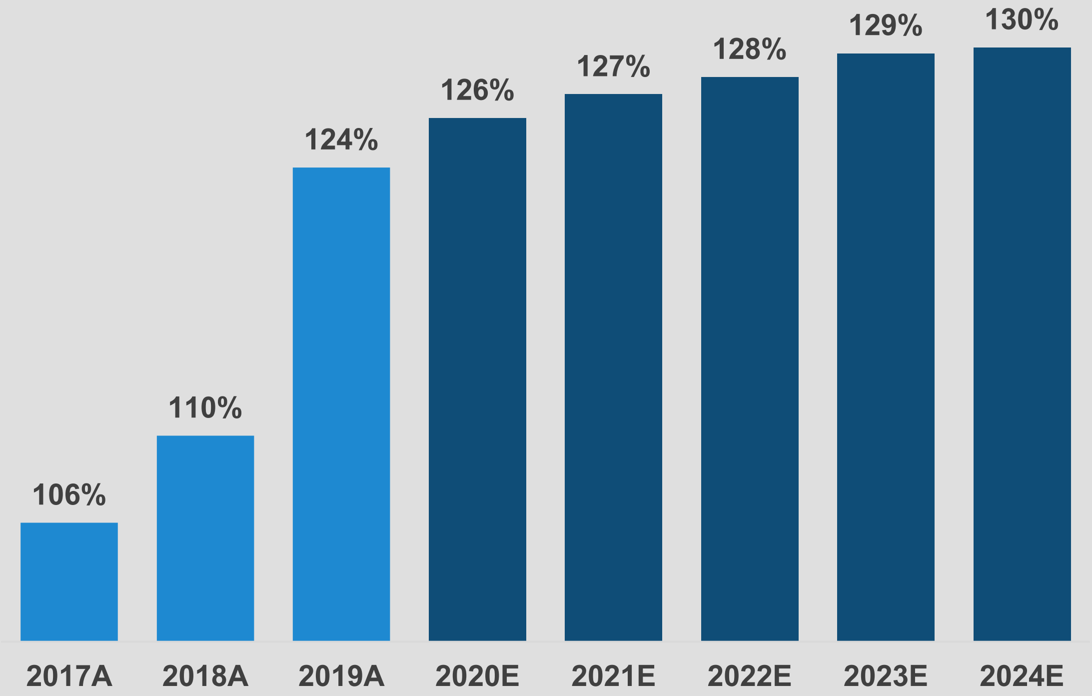
Source: Company filings, Warrick materials.
[1] LTM = Last twelve months as of September 30, 2020
[2] Value Added Revenue (VAR) = Net Sales less the hedged cost of alloyed metal

FAVORABLE INDUSTRY DYNAMICS

NORTH AMERICAN CAN STOCK CONSUMPTION AS % OF N. A. PRODUCTION



- Aluminum can stock demand is driven by the packaging industry's shift towards aluminum, which is infinitely recyclable and has the highest consumer recycling rate among beverage containers, as a more environmentally sustainable material
  - Major players have already transitioned some plastic bottled water and carbonated soft drink production to aluminum
  - Further growth underpinned by growing consumer preference for craft beer and spiked seltzer
  - North American can demand was up 5% year-over-year in 2020 and is projected to increase an additional 3% to 5% in 2021
- North American packaging capacity has been reallocated towards other end markets, including automotive and industrial

Source: CRU Q3-2020 Aluminum Can Stock Market Outlook.

CLOSING REMARKS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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SUMMARY

- Solid first quarter 2021 results:
  - Improving demand across our end markets
  - Solid operating leverage and increasing efficiencies
  - Successfully completed the acquisition of Alcoa Warrick LLC
- Full year 2021 outlook updated:
  - VAR[1] – anticipate organic business up 5%-10% year-over-year; anticipate acquisition to add ~$375M to ~$400M to total consolidated value added revenue
  - EBITDA[2] margin[3] comparable to full year 2020
- Capital spending anticipated for the year at $75 million to $85 million with the potential for additional investment in the packaging business
- Solid liquidity and financial flexibility to support opportunities for profitable growth
- Well-positioned with a diversified portfolio and strong secular growth trends in each of our served markets

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; refer to slides 22 and 24
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 26
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

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APPENDIX

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Shipments (lbs, mm)									
Aero & High Strength	67.0	64.0	67.1	75.5	66.4	48.2	27.3	31.4	36.1
General Engineering	63.0	62.7	57.7	52.9	62.4	58.2	54.7	60.3	71.2
Automotive Extrusions	25.6	22.7	23.5	22.5	24.3	9.5	24.7	25.6	27.2
Other Applications [1]	7.0	6.3	5.9	1.6	2.5	2.7	2.2	2.0	2.4
Total	162.6	155.7	154.2	152.5	155.6	118.6	108.9	119.3	136.9
Value Added Revenue [2] ($mm)									
Aero & High Strength	$ 124.9	$ 120.7	$ 127.6	$ 138.0	$ 130.1	$ 102.3	$ 73.3	$ 63.6	$ 70.8
General Engineering	61.5	61.2	57.7	51.6	60.7	61.8	55.4	60.7	71.5
Automotive Extrusions	25.7	21.6	23.8	22.2	24.0	9.0	24.2	25.8	27.7
Other Applications	6.3	5.7	5.7	1.3	1.8	1.5	1.5	1.4	1.7
Total	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7
Value Added Revenue ($/lb.)									
Aero & High Strength	$ 1.86	$ 1.89	$ 1.90	$ 1.83	$ 1.96	$ 2.12	$ 2.68	$ 2.03	$ 1.96
General Engineering	0.98	0.98	1.00	0.97	0.97	1.06	1.01	1.01	1.00
Automotive Extrusions	1.00	0.95	1.01	0.99	0.99	0.95	0.98	1.01	1.02
Other Applications	0.90	0.90	0.97	0.81	0.72	0.56	0.68	0.70	0.71
Overall [3]	$ 1.34	$ 1.34	$ 1.39	$ 1.40	$ 1.39	$ 1.47	$ 1.42	$ 1.27	$ 1.25

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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 23
[3] Total VAR / Total Shipments
Totals may not sum due to rounding

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2017	FY 2018	FY 2019	FY 2020
Shipments (lbs, mm)				
Aero & High Strength	233.0	248.8	273.6	173.3
General Engineering	264.7	266.9	236.3	235.6
Automotive Extrusions	101.0	104.4	94.3	84.1
Other Applications [1]	27.0	32.3	20.8	9.4
Total	625.7	652.4	625.0	502.4
Value Added Revenue [2] ($mm)				
Aero & High Strength	$ 430.3	$ 455.0	$ 511.2	$ 369.3
General Engineering	215.0	232.5	232.0	238.6
Automotive Extrusions	117.7	116.7	93.3	83.0
Other Applications	23.3	23.7	19.0	6.2
Total	$ 786.3	$ 827.9	$ 855.5	$ 697.1
Value Added Revenue ($/lb.)				
Aero & High Strength	$ 1.85	$ 1.83	$ 1.87	$ 2.13
General Engineering	0.81	0.87	0.98	1.01
Automotive Extrusions	1.17	1.12	0.99	0.99
Other Applications	0.86	0.73	0.91	0.66
Overall [3]	$ 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 24
[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

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Net Sales ($mm)									
Aero & High Strength	$ 198.5	$ 189.4	$ 198.9	$ 216.4	$ 196.0	$ 144.6	$ 100.9	$ 96.4	$ 111.7
General Engineering	130.0	128.2	117.1	104.8	121.7	110.8	105.1	121.2	150.4
Automotive Extrusions	53.0	45.5	47.5	44.5	47.4	16.7	46.2	51.1	57.6
Other Applications [1]	13.7	12.2	11.4	3.0	4.2	3.6	3.5	3.3	4.3
Total	$ 395.2	$ 375.3	$ 374.9	$ 368.7	$ 369.3	$ 275.7	$ 255.7	$ 272.0	$ 324.0
Hedged Cost of Alloyed Metal [2] ($mm)									
Aero & High Strength	$ 73.6	$ 68.7	$ 71.3	$ 78.4	$ 65.9	$ 42.3	$ 27.6	$ 32.8	$ 40.9
General Engineering	68.5	67.0	59.4	53.2	61.0	49.0	49.7	60.5	78.9
Automotive Extrusions	27.3	23.9	23.7	22.3	23.4	7.7	22.0	25.3	29.9
Other Applications	7.4	6.5	5.7	1.7	2.4	2.1	2.0	1.9	2.6
Total	$ 176.8	$ 166.1	$ 160.1	$ 155.6	$ 152.7	$ 101.1	$ 101.2	$ 120.5	$ 152.3
Value Added Revenue [3] ($mm)									
Aero & High Strength	$ 124.9	$ 120.7	$ 127.6	$ 138.0	$ 130.1	$ 102.3	$ 73.3	$ 63.6	$ 70.8
General Engineering	61.5	61.2	57.7	51.6	60.7	61.8	55.4	60.7	71.5
Automotive Extrusions	25.7	21.6	23.8	22.2	24.0	9.0	24.2	25.8	27.7
Other Applications	6.3	5.7	5.7	1.3	1.8	1.5	1.5	1.4	1.7
Total	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7

[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
Totals may not sum due to rounding

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RECONCILIATION OF NET SALES TO VALUE ADDED REVENUE – ANNUAL

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

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RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - QUARTERLY

(in $ millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Consolidated - Reported Net Income (Loss)	$28.0	$19.2	$25.4	($10.6)	$29.1	($6.6)	$0.4	$5.9	$4.5
Interest Expense	5.7	5.8	5.8	7.3	6.1	10.5	12.1	12.2	12.3
Other (Income) Expense	(0.5)	0.1	0.8	20.3	0.8	(0.5)	0.5	0.6	0.4
Income Tax Provision (Benefit)	9.8	7.3	8.7	(7.4)	9.6	1.3	(0.7)	(0.2)	(0.3)
Consolidated - Reported Operating Income	$43.0	$32.4	$40.7	$9.6	$45.6	$4.7	$12.3	$18.5	$16.9
Operating NRR[1] items:									
Mark-to-Market Loss (Gain)[2]	2.4	1.5	1.1	0.8	0.1	0.5	(1.7)	(1.5)	(0.3)
Consolidated LIFO to Plant LIFO Adjustment	(1.8)	1.0	2.1	2.1	(0.7)	2.7	1.2	(0.8)	(2.9)
Workers' Compensation Discount Rate Effect	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)	(0.7)
Impairment Loss	-	0.1	-	0.8	-	-	0.5	-	-
Legacy Environmental	0.4	-	0.3	1.0	0.5	1.6	3.8	(0.6)	-
Acquisition Costs[3]	-	-	-	-	-	-	1.3	4.2	11.0
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	0.1	-
Total Operating NRR Items	1.3	3.0	3.7	29.9	0.6	16.7	6.3	(3.1)	7.1
Consolidated Operating Income before operating NRR	44.3	35.4	44.4	39.5	46.2	21.4	18.6	15.4	24.0
Depreciation & Amortization - Consolidated	11.9	12.1	12.3	12.8	13.2	13.0	12.9	13.1	13.5
Consolidated - Adjusted EBITDA	$56.2	$47.5	$56.7	$52.3	$59.4	$34.4	$31.5	$28.5	$37.5

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] Mark-to-market loss (gain) on derivative instruments for 2019, 2020, and 2021 represents the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2019, 2020, and 2021. 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

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RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - ANNUAL

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

[1] 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

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ADJUSTED NET INCOME AND EPS - QUARTERLY

(in $ millions except EPS)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Reported Net Income (Loss)	$ 28.0	$ 19.2	$ 25.4	$ (10.6)	$ 29.1	$ (6.6)	$ 0.4	$ 5.9	$ 4.5
Operating NRR[1] Items[2]	1.3	3.0	3.7	29.9	0.6	16.7	6.3	(3.1)	7.1
Non-Operating NRR Items[3]	1.7	1.6	1.6	22.0	1.2	1.2	1.1	1.2	0.6
Tax impact of above NRR items	(0.7)	(1.1)	(1.5)	(12.5)	(0.5)	(5.6)	(1.7)	1.6	(1.9)
Adjusted Net Income	$ 30.3	$ 22.7	$ 29.2	$ 28.8	$ 30.4	$ 5.7	$ 6.1	$ 5.6	$ 10.3
Reported net income (loss) per diluted share	$ 1.71	$ 1.18	$ 1.57	$ (0.66)	$ 1.81	$ (0.41)	$ 0.02	$ 0.37	$ 0.28
Adjusted earnings per diluted share[4]	$ 1.85	$ 1.40	$ 1.82	$ 1.79	$ 1.90	$ 0.36	$ 0.39	$ 0.35	$ 0.64

[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

ADJUSTED NET INCOME AND EPS - ANNUAL

(in $ millions except EPS)	Annual			
	2017	2018	2019	2020
Reported Net Income	$ 45.4	$ 91.7	$ 62.0	$ 28.8
Operating NRR[1,2] Items	3.9	17.3	37.9	20.5
Non-Operating NRR Items[2,3]	4.5	6.1	26.9	4.7
Tax impact of above NRR items	(3.1)	(5.8)	(15.8)	(6.2)
NRR tax charge	37.2	-	-	-
Adjusted Net Income	$ 87.9	$ 109.3	$ 111.0	$ 47.8
Reported net income per diluted share[4]	$ 2.63	$ 5.43	$ 3.83	$ 1.81
Adjusted net income per diluted share[4]	$ 5.09	$ 6.48	$ 6.85	$ 3.01

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] 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.
[4] Diluted shares for EPS calculated using treasury stock method
Totals may not sum due to rounding

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