KAISER ALUMINUM

THIRD QUARTER 2021

EARNINGS CONFERENCE CALL

October 21, 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) effectiveness of management's strategies and decisions, including strategic investments and the execution of those strategies, (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.

THIRD QUARTER 2021 AND OUTLOOK

KEITH A. HARVEY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

KAISER ALUMINUM

THIRD QUARTER HIGHLIGHTS

STRONG AND IMPROVING END MARKET DEMAND

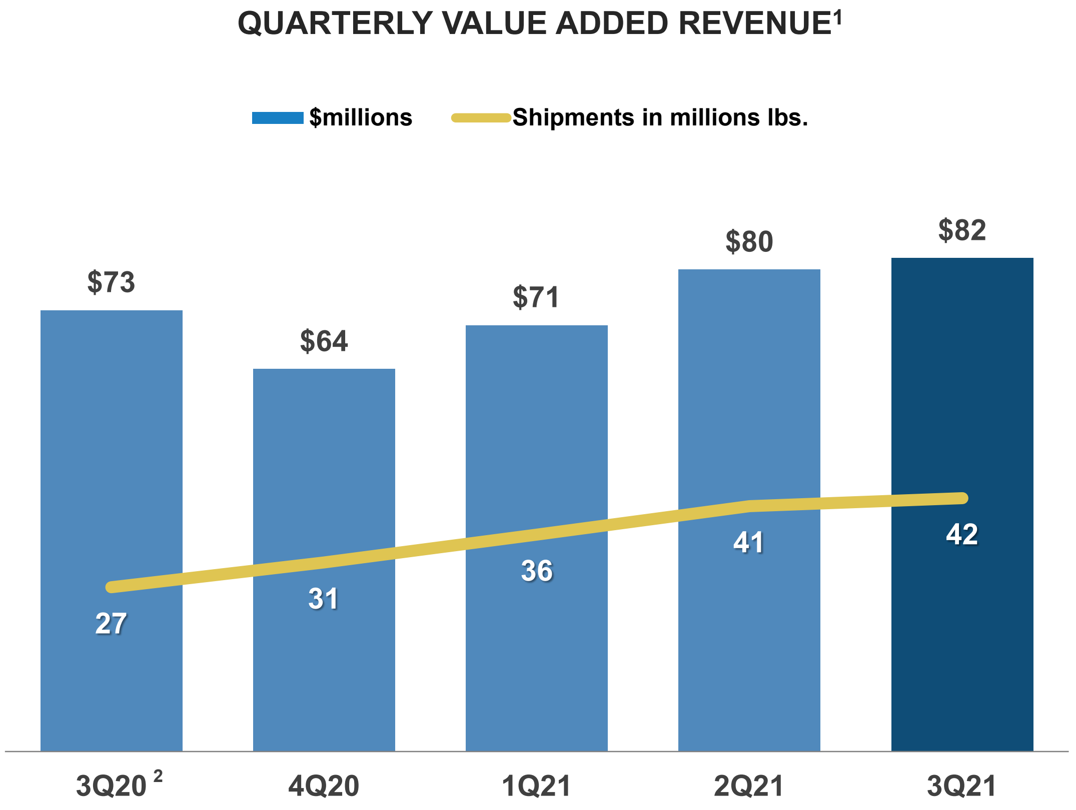
- Commercial aerospace recovery continues
- General engineering demand remains robust
- Packaging demand continues to demonstrate strong strategic growth opportunities
- Automotive demand strong; recovery delayed due to semiconductor chip shortage

HIGHER COSTS IN A CHALLENGING OPERATING ENVIRONMENT

- Continued labor constraints and inefficiencies
- Rapidly rising material and other inflationary costs
- Supply chain disruptions impacted efficiencies and production levels

AGGRESSIVELY WORKING TO MITIGATE HIGHER COSTS AND MANAGE SUPPLY

AEROSPACE/HIGH STRENGTH



COMMERCIAL AEROSPACE RECOVERY PROCEEDING AS ANTICIPATED

- Recovery to record 2019 levels expected in 2023/2024

1H21 AEROSPACE SHIPMENTS UP 31% FROM 2H20

- Improving commercial aerospace demand as air travel recovers along with increasing demand for business jets
- Demand for defense related applications remains strong driven by JSF build rates

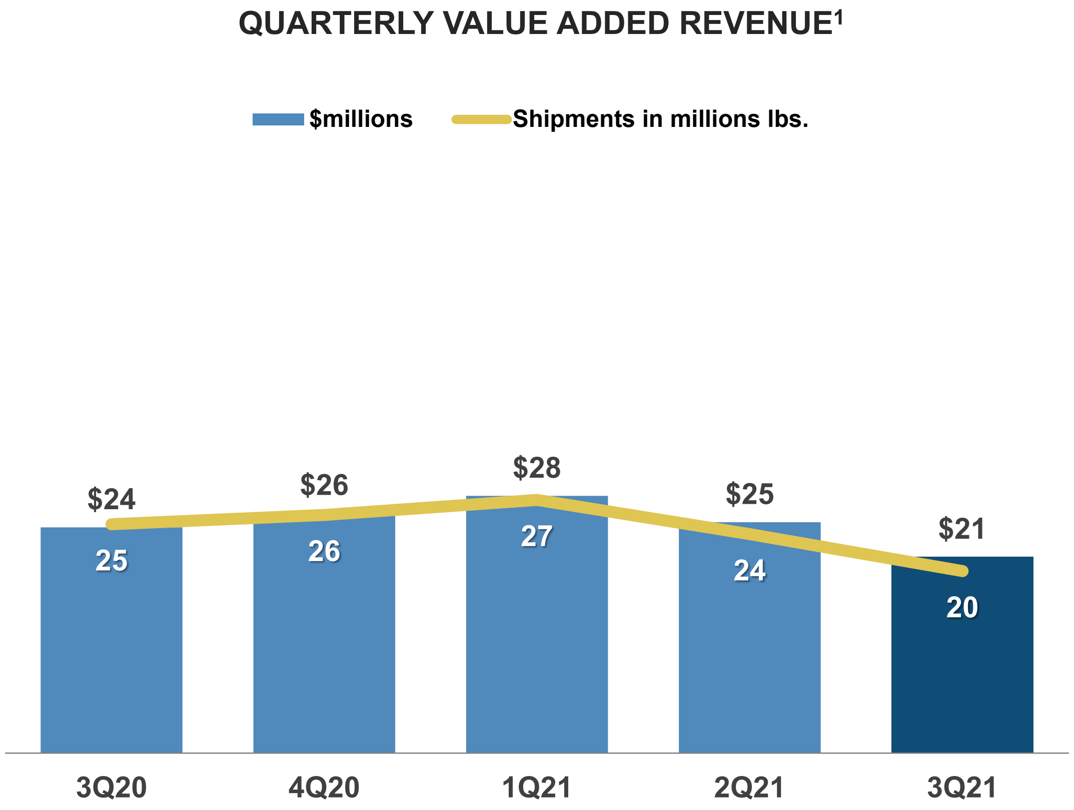
LABOR CHALLENGES AND HIGHER MANUFACTURING COSTS IMPACTED 3Q21 RESULTS

COMMERCIAL AEROSPACE RECOVERY CONTINUES; DEFENSE / BUSINESS JET SOLID

KAISER ALUMINUM

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 21 and 24
[2] 3Q20 Value Added Revenue (VAR) inclusive of ~$15 million related to modifications to 2020 customer declarations

AUTOMOTIVE EXTRUSIONS



ANTICIPATED 3Q21 AUTOMOTIVE RECOVERY DELAYED

- Demand impacted by ongoing semiconductor shortage

NORTH AMERICAN VEHICLE PRODUCTION SIGNIFICANTLY IMPACTED

- IHS industry forecast for N.A. builds reduced to 13.0 from 16.3 million vehicles in 2021[2]

PIVOTED CAPACITY TO SUPPORT GENERAL ENGINEERING DEMAND

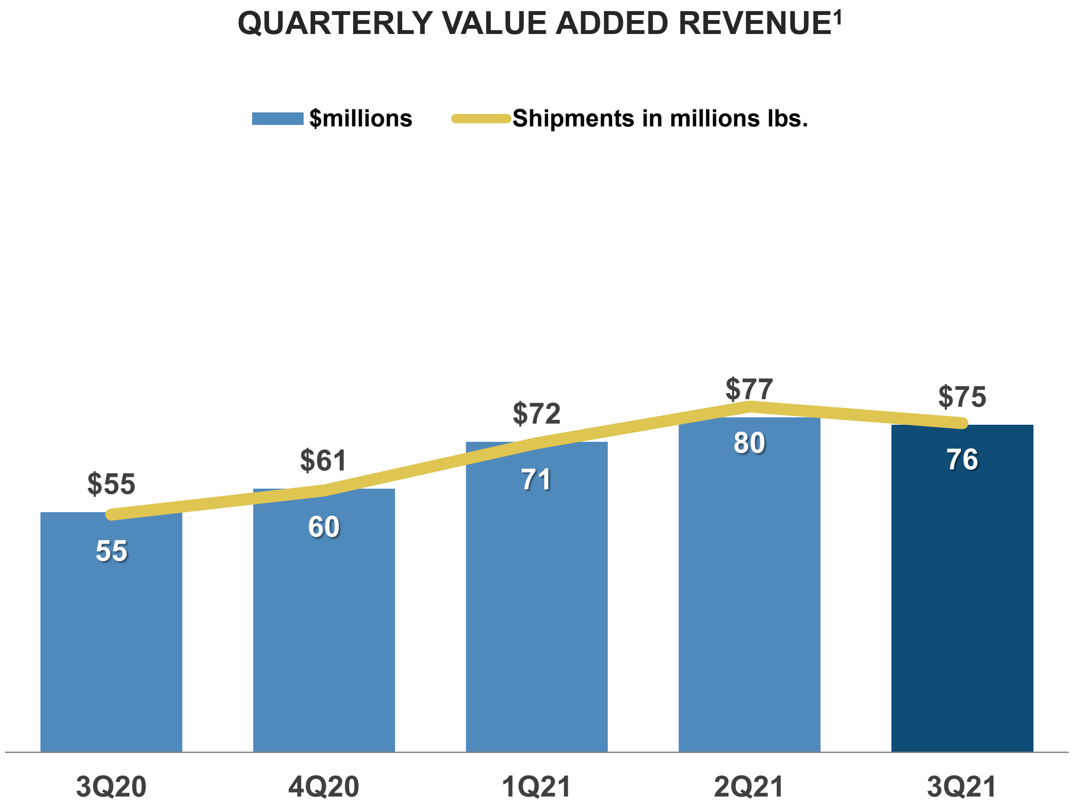
- Labor inefficiencies hampered results during the quarter

CONTINUED SEMICONDUCTOR CHIP SHORTAGE DELAYS AUTOMOTIVE RECOVERY

KAISER ALUMINUM

[1] Value Added Revenue (VAR) in $ millions = Net Sales less hedged cost of alloyed metal; refer to slides 21 and 24
[2] IHS October 2021; Kaiser estimates

GENERAL ENGINEERING



GENERAL ENGINEERING DEMAND REMAINS ROBUST

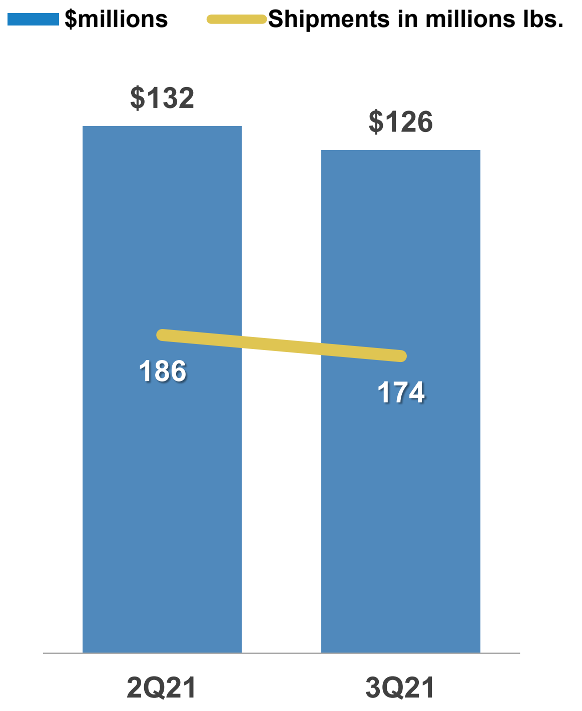
- Strong underlying demand for semiconductor, industrial and machine tool end market applications
- Service center and supply chain restocking continues
- Re-shoring of OEM supply chains drives further long-term demand growth

STRONG UNDERLYING DEMAND AND SUPPLY CHAIN RESTOCKING

[1] Value Added Revenue (VAR) in $ millions = Net Sales less hedged cost of alloyed metal; refer to slides 21 and 24

PACKAGING

QUARTERLY VALUE ADDED REVENUE[1]



FAVORABLE INDUSTRY DYNAMICS

- Strong long-term demand growth driven by packaging industry's sustainability shift to aluminum due to infinite recyclability
- Demand continues to outpace North American supply–imbalance expected to continue
- Solid customer demand supported by long-term contracts and favorable margin improvement
- ~$150 million investment in new roll coat line provides incremental capacity to support growth in higher margin coated products; operational early 2024

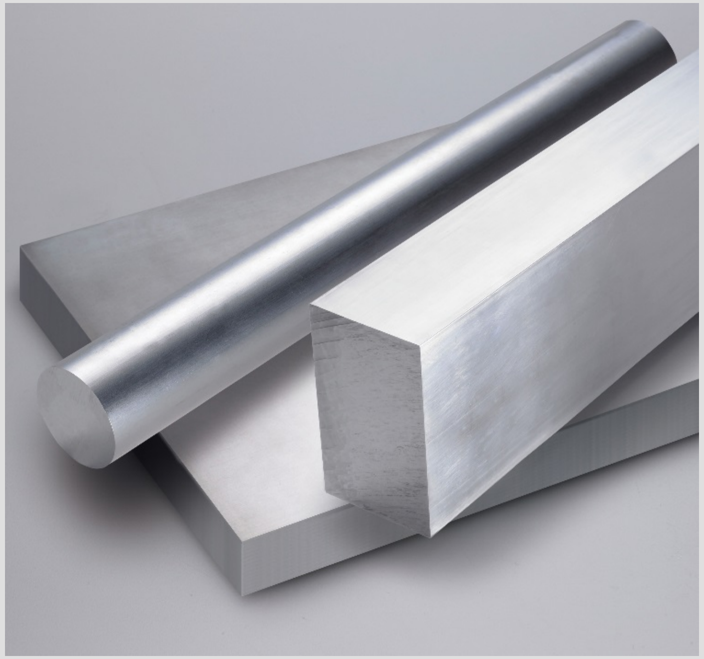
3Q21 PERFORMANCE NEGATIVELY IMPACTED BY SUPPLY CHAIN ISSUES

- Lower planned volume output and significantly higher material and operating costs
- Passing costs through market price increases and price adjustment provisions in our contracts
- Supply chain challenges expected to continue into 4Q21; aggressively implementing countermeasures to ensure supply and meet strong customer demand

STRONG STRATEGIC GROWTH OPPORTUNITIES AND INCREASING DEMAND

[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 21 and 24

FOURTH QUARTER 2021 SUMMARY OUTLOOK



- Value added revenue[1] in 4Q21 anticipated to be up low single-digits from 3Q21
- Adjusted EBITDA[2] margin[3] anticipated to be comparable to 3Q21
- End market demand remains positive; anticipate higher costs and supply chain disruptions will continue
- Recent industry wide disruptions in the magnesium and silicon markets and resulting supply demand imbalances could further impact our fourth quarter results
- Aggressively passing through additional costs through price increases and through provisions in our contractual agreements
- Labor challenges while significantly improved late 3Q21, higher costs and inefficiencies continue
- Continue to work with our material suppliers and customers to minimize disruptions, stabilize costs and ensure supply to meet customer demand

AGGRESSIVE COUNTERMEASURES IN PLACE

KAISER ALUMINUM

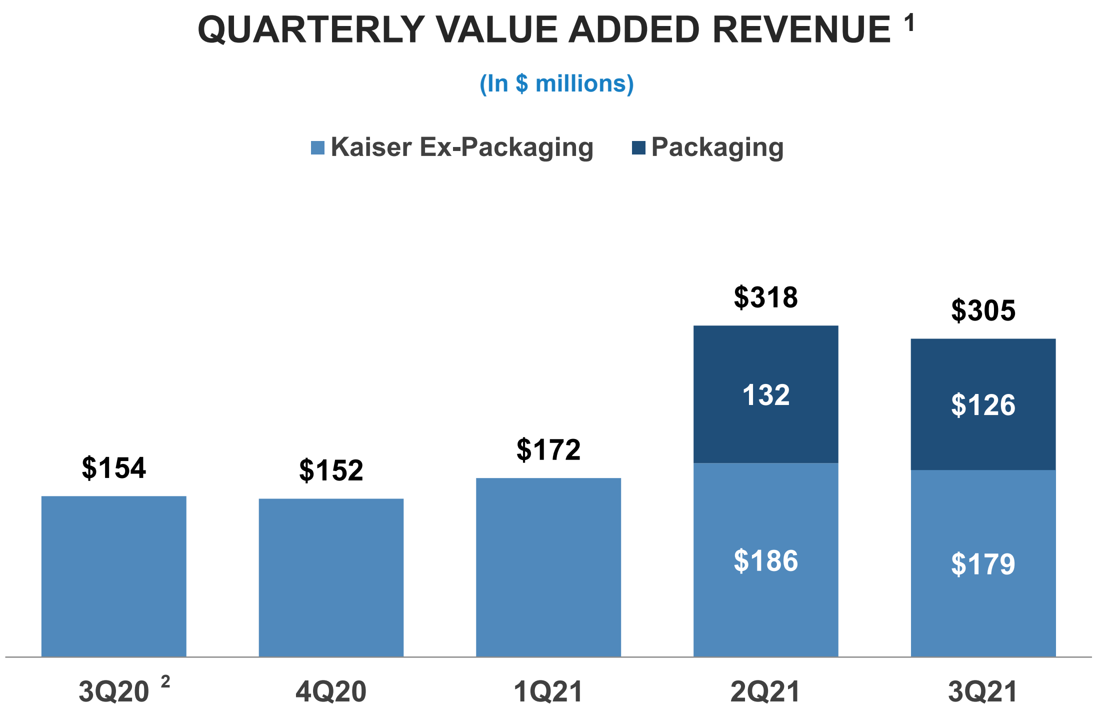
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal
[2] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization
[3] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

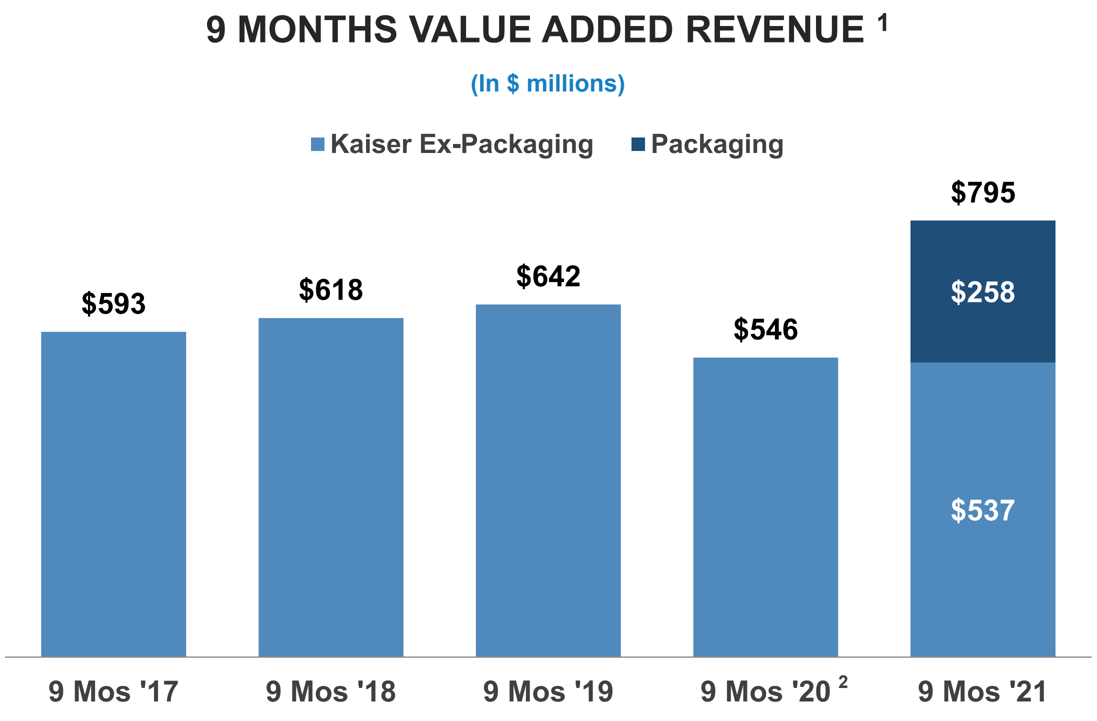
THIRD QUARTER AND FIRST NINE MONTHS 2021 FINANCIAL RECAP

NEAL E. WEST
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

KAISER ALUMINUM

VALUE ADDED REVENUE





3Q21

- Continued underlying strength in demand for GE applications; improving Aero/HS; Auto recovery delayed due to ongoing semiconductor chip shortage
- Labor and supply chain challenges created inefficiencies and impacted volume

9 MOS'21 Y/Y

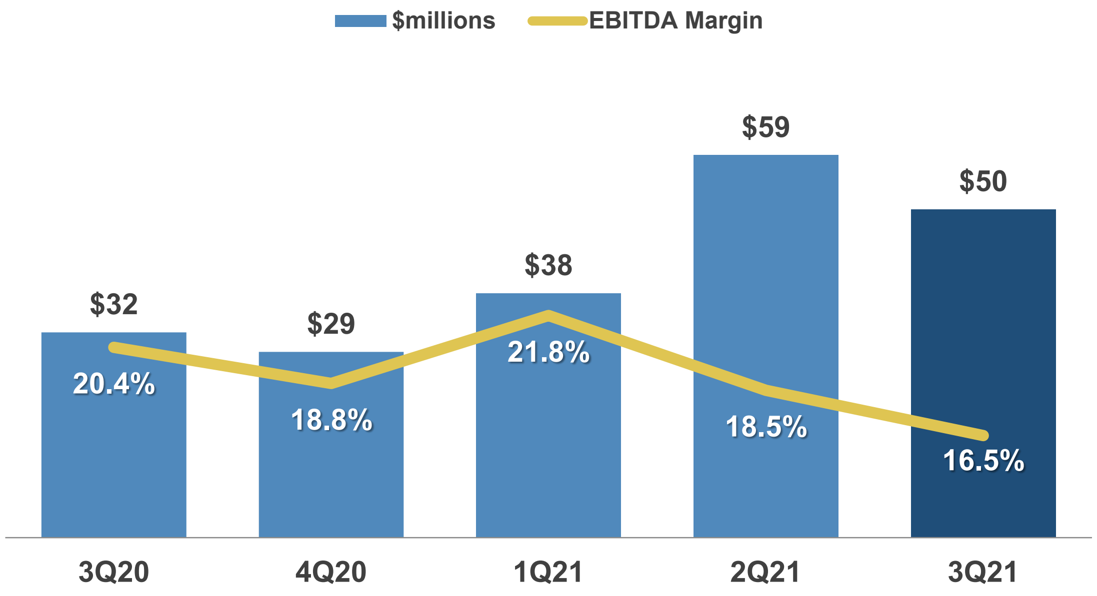
- Addition of packaging, GE applications remained strong and continued to improve; new Auto program launches and recovery from 2Q20 COVID -19 related supply chain shutdowns
- Aero/HS decline reflects COVID -19 impact on commercial aerospace following record 1Q20 results; defense remains strong

KAISER ALUMINUM

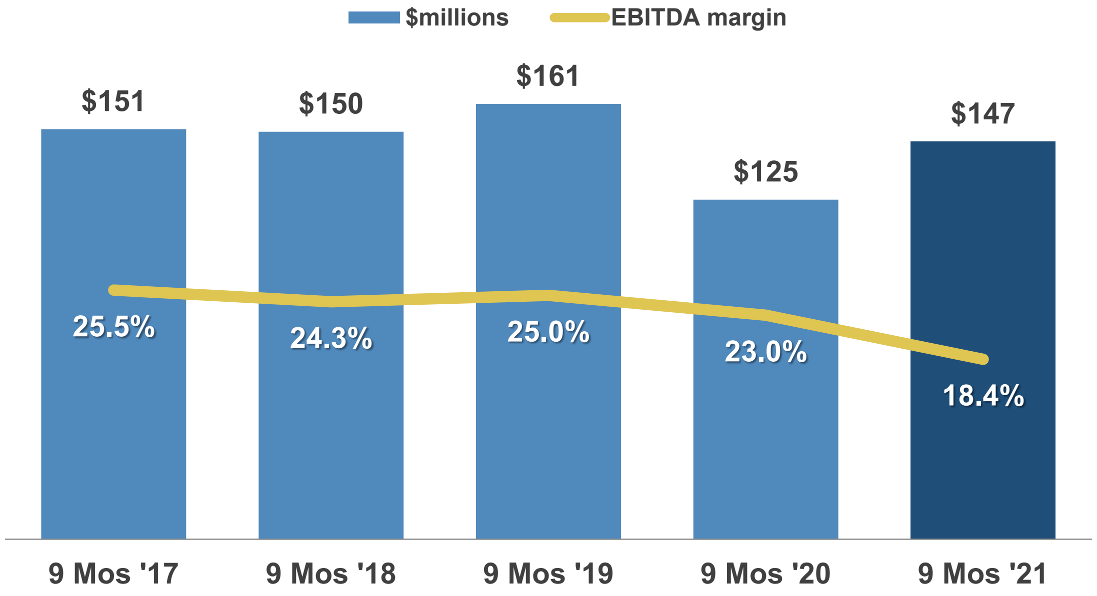
[1] Value Added Revenue (VAR) in $ millions = Net Sales less hedged cost of alloyed metal; refer to slides 21 and 24
[2] 3Q20 Value Added Revenue (VAR) inclusive of ~$15 million related to modifications to 2020 customer declarations

ADJUSTED EBITDA AND EBITDA MARGIN

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



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



3Q21

- Reflects addition of packaging partially offset by higher costs and inefficiencies associated with labor, materials and supply chain disruptions
- 3Q20 includes recognition of ~$15 million related to modifications to 2020 customer declarations

9 MOS'21 Y/Y

- Reflects higher value added revenue partially offset by higher costs and inefficiencies; ~$1.5 million redundant overhead costs related to integration of the packaging business
- 2020 reflects record first quarter results and recognition of the $15 million as noted

KAISER ALUMINUM

[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 27 and 28
[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)

	3Q20	4Q20	1Q21	2Q21	3Q21	9 Mos '20	9 Mos '21
Shipments *(in millions of lbs.)*	109	119	137	337	315	383	789
Net Sales	$256	$272	$324	$741	$751	$901	$1,816
Value Added Revenue [1]	$154	$152	$172	$318	$305	$546	$795
As Reported:							
Operating Income	$12	$19	$17	$11	$20	$63	$48
Net Income (Loss)	$0.4	$6	$5	($22)	($2)	$23	($20)
EPS [2]	$0.02	$0.37	$0.28	$ (1.42)	$ (0.14)	$1.44	($1.28)
Adjusted:							
Operating Income	$19	$15	$24	$33	$26	$86	$82
EBITDA [3]	$32 [7]	$29	$38	$59	$50	$125	$147
EBITDA margin [4]	20.4%	18.8%	21.8%	18.5%	16.5%	23.0%	18.4%
Net Income [5]	$6	$6	$10	$16	$9	$42	$35
EPS [6]	$0.39	$0.35	$0.64	$1.00	$0.57	$2.65	$2.21

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 24 and 25
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 30 and 31
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 27 and 28
[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 30 and 31
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 30 and 31
[7] Adjusted 3Q20 results recast to reflect $1.3 million of Warrick acquisition related costs as NRR items

OUTLOOK AND STRATEGY

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

KAISER ALUMINUM

END MARKET OUTLOOK AND STRATEGY

AERO / HIGH STRENGTH

- 2022 demand expected to be significantly above 2021 levels
- Destocking environment in commercial jet supply chain expected for next 1-2 years followed by recovery to 2019 levels
- Military and business jet demand recovering faster than demand for commercial jets
- Trentwood Phase VII investment as market conditions warrant will provide ~25% incremental capacity to support aero and GE growth

AUTOMOTIVE

- Automotive mix remains strong
- Build rate rebound expected as chip shortage abates
- Contracted automotive programs remain intact with strong long-term demand
- High demand for products to support EV development

GENERAL ENGINEERING

- Strong underlying demand and service center restocking expected to continue well into 2022
- Reshoring of OEM supply chains provides further opportunity for demand growth longer term
- Differentiate with KaiserSelect® broad product offering

PACKAGING

- Strong strategic growth opportunities and increasing demand for aluminum food and beverage packaging
- Differentiate as largest N.A. producer of higher margin coated products
- ~ $150M investment in new roll coat line facilitates larger portion of mix in higher margin coated products in early 2024
- Successfully securing favorable long-term customer contracts

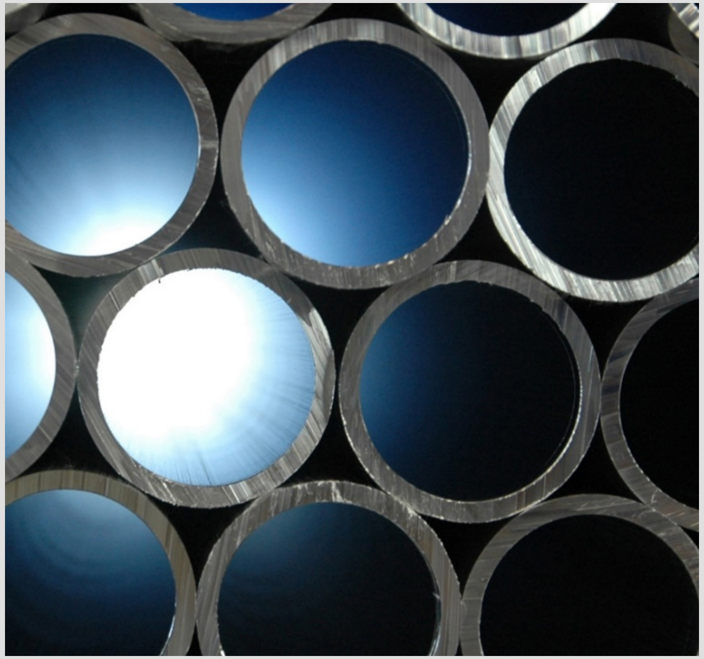
STRONG PLATFORM FOR INVESTMENT AND CONTINUED GROWTH

CLOSING REMARKS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

SUMMARY



- Notwithstanding near-term challenges strategy remains intact, well-positioned for long term growth
- Strong diversified portfolio - secular demand growth for aerospace, packaging, and automotive with solid market dynamics continuing to support growth in general engineering applications
- Continued investment to support customer demand and capitalize on end market growth opportunities
- Capital allocation priorities remain unchanged:
  - organic growth
  - opportunistic inorganic growth
  - sustaining and growing the quarterly dividend
  - returning excess cash to shareholders
- Committed to prudent liquidity management and leverage guidelines for financial strength
- Continue to manage the business for the long-term

DIVERSIFIED PORTFOLIO WELL POSITIONED FOR LONG-TERM GROWTH

APPENDIX

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Shipments (lbs, mm)											
Aero & High Strength	67.0	64.0	67.1	75.5	66.4	48.2	27.3	31.4	36.1	40.8	42.1
Packaging	-	-	-	-	-	-	-	-	-	185.9	173.6
General Engineering	63.0	62.7	57.7	52.9	62.4	58.2	54.7	60.3	71.2	79.7	75.8
Automotive Extrusions	25.6	22.7	23.5	22.5	24.3	9.5	24.7	25.6	27.2	23.6	19.6
Other Applications [1]	7.0	6.3	5.9	1.6	2.5	2.7	2.2	2.0	2.4	6.6	4.1
Total	162.6	155.7	154.2	152.5	155.6	118.6	108.9	119.3	136.9	336.6	315.2
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	$ 80.1	$ 81.5
Packaging	-	-	-	-	-	-	-	-	-	131.9	126.0
General Engineering	61.5	61.2	57.7	51.6	60.7	61.8	55.4	60.7	71.5	77.2	75.4
Automotive Extrusions	25.7	21.6	23.8	22.2	24.0	9.0	24.2	25.8	27.7	24.8	21.1
Other Applications	6.3	5.7	5.7	1.3	1.8	1.5	1.5	1.4	1.7	3.9	1.4
Total	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7	$ 317.9	$ 305.4
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	$ 1.96	$ 1.94
Packaging	-	-	-	-	-	-	-	-	-	0.71	0.73
General Engineering	0.98	0.98	1.00	0.97	0.97	1.06	1.01	1.01	1.00	0.97	0.99
Automotive Extrusions	1.00	0.95	1.01	0.99	0.99	0.95	0.98	1.01	1.02	1.05	1.08
Other Applications	0.90	0.90	0.97	0.81	0.72	0.56	0.68	0.70	0.71	0.59	0.34
Overall [3]	$ 1.34	$ 1.34	$ 1.39	$ 1.40	$ 1.39	$ 1.47	$ 1.42	$ 1.27	$ 1.25	$ 0.94	$ 0.97

[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

KAISER ALUMINUM

SALES ANALYSIS BY APPLICATION – NINE MONTHS

	9 Mos '17	9 Mos '18	9 Mos '19	9 Mos '20	9 Mos '21
Shipments (lbs, mm)					
Aero & High Strength	172.8	180.3	198.1	141.9	119.0
Packaging	-	-	-	-	359.5
General Engineering	203.1	209.2	183.4	175.3	226.7
Automotive Extrusions	75.9	79.6	71.8	58.5	70.4
Other Applications [1]	20.9	24.7	19.2	7.4	13.1
Total	472.7	493.8	472.5	383.1	788.7
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 320.5	$ 333.0	$ 373.2	$ 305.7	$ 232.4
Packaging	-	-	-	-	257.9
General Engineering	165.2	177.9	180.4	177.9	224.1
Automotive Extrusions	88.7	89.3	71.1	57.2	73.6
Other Applications	18.2	17.6	17.7	4.8	7.0
Total	$ 592.6	$ 617.8	$ 642.4	$ 545.6	$ 795.0
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.85	$ 1.85	$ 1.88	$ 2.15	$ 1.95
Packaging	-	-	-	-	0.72
General Engineering	0.81	0.85	0.98	1.01	0.99
Automotive Extrusions	1.17	1.12	0.99	0.98	1.05
Other Applications	0.87	0.71	0.92	0.65	0.53
Overall [3]	$ 1.25	$ 1.25	$ 1.36	$ 1.42	$ 1.01

KAISER ALUMINUM

[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

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2017	FY 2018	FY 2019	FY 2020	LTM[4]
Shipments (lbs, mm)					
Aero & High Strength	233.0	248.8	273.6	173.3	150.4
Packaging	-	-	-	-	359.5
General Engineering	264.7	266.9	236.3	235.6	287.0
Automotive Extrusions	101.0	104.4	94.3	84.1	96.0
Other Applications [1]	27.0	32.3	20.8	9.4	15.1
Total	625.7	652.4	625.0	502.4	908.0
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 430.3	$ 455.0	$ 511.2	$ 369.3	$ 296.0
Packaging	-	-	-	-	257.9
General Engineering	215.0	232.5	232.0	238.6	284.8
Automotive Extrusions	117.7	116.7	93.3	83.0	99.4
Other Applications	23.3	23.7	19.0	6.2	8.4
Total	$ 786.3	$ 827.9	$ 855.5	$ 697.1	$ 946.6
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.85	$ 1.83	$ 1.87	$ 2.13	$ 1.97
Packaging	-	-	-	-	0.72
General Engineering	0.81	0.87	0.98	1.01	0.99
Automotive Extrusions	1.17	1.12	0.99	0.99	1.04
Other Applications	0.86	0.73	0.91	0.66	0.56
Overall [3]	$ 1.26	$ 1.27	$ 1.37	$ 1.39	$ 1.04

[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
[4] Last Twelve Months as of September 30, 2021
Totals may not sum due to rounding

KAISER ALUMINUM

RECONCILIATION OF NET SALES TO VALUE ADDED REVENUE – QUARTERLY

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Sales ($mm)											
Aero & High Strength	$ 198.5	$ 189.4	$ 198.9	$ 216.4	$ 196.0	$ 144.6	$ 100.9	$ 96.4	$ 111.7	$ 133.9	$ 142.0
Packaging	-	-	-	-	-	-	-	-	-	358.8	367.3
General Engineering	130.0	128.2	117.1	104.8	121.7	110.8	105.1	121.2	150.4	180.9	187.1
Automotive Extrusions	53.0	45.5	47.5	44.5	47.4	16.7	46.2	51.1	57.6	55.6	50.1
Other Applications [1]	13.7	12.2	11.4	3.0	4.2	3.6	3.5	3.3	4.3	11.8	4.1
Total	$ 395.2	$ 375.3	$ 374.9	$ 368.7	$ 369.3	$ 275.7	$ 255.7	$ 272.0	$ 324.0	$ 741.0	$ 750.6
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	$ 53.8	$ 60.5
Packaging	-	-	-	-	-	-	-	-	-	226.9	241.3
General Engineering	68.5	67.0	59.4	53.2	61.0	49.0	49.7	60.5	78.9	103.7	111.7
Automotive Extrusions	27.3	23.9	23.7	22.3	23.4	7.7	22.0	25.3	29.9	30.8	29.0
Other Applications	7.4	6.5	5.7	1.7	2.4	2.1	2.0	1.9	2.6	7.9	2.7
Total	$ 176.8	$ 166.1	$ 160.1	$ 155.6	$ 152.7	$ 101.1	$ 101.3	$ 120.5	$ 152.3	$ 423.1	$ 445.2
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	$ 80.1	$ 81.5
Packaging	-	-	-	-	-	-	-	-	-	131.9	126.0
General Engineering	61.5	61.2	57.7	51.6	60.7	61.8	55.4	60.7	71.5	77.2	75.4
Automotive Extrusions	25.7	21.6	23.8	22.2	24.0	9.0	24.2	25.8	27.7	24.8	21.1
Other Applications	6.3	5.7	5.7	1.3	1.8	1.5	1.5	1.4	1.7	3.9	1.4
Total	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7	$ 317.9	$ 305.4

[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 – NINE MONTHS

	9 Mos '17	9 Mos '18	9 Mos '19	9 Mos '20	9 Mos '21
Net Sales ($mm)					
Aero & High Strength	$ 483.2	$ 540.9	$ 586.8	$ 441.5	$ 387.6
Packaging	-	-	-	-	726.1
General Engineering	361.1	425.1	375.3	337.6	518.4
Automotive Extrusions	161.6	183.9	146.0	110.3	163.3
Other Applications [1]	38.5	46.6	37.3	11.3	20.2
Total	$ 1,044.4	$ 1,196.5	$ 1,145.4	$ 900.7	$ 1,815.6
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 162.7	$ 207.9	$ 213.6	$ 135.8	$ 155.2
Packaging	-	-	-	-	468.2
General Engineering	195.9	247.2	194.9	159.7	294.3
Automotive Extrusions	72.9	94.6	74.9	53.1	89.7
Other Applications	20.3	29.0	19.6	6.5	13.2
Total	$ 451.8	$ 578.7	$ 503.0	$ 355.1	$ 1,020.6
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 320.5	$ 333.0	$ 373.2	$ 305.7	$ 232.4
Packaging	-	-	-	-	257.9
General Engineering	165.2	177.9	180.4	177.9	224.1
Automotive Extrusions	88.7	89.3	71.1	57.2	73.6
Other Applications	18.2	17.6	17.7	4.8	7.0
Total	$ 592.6	$ 617.8	$ 642.4	$ 545.6	$ 795.0

[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

	FY 2017	FY 2018	FY 2019	FY 2020	LTM[4]
Net Sales ($mm)					
Aero & High Strength	$ 653.7	$ 739.4	$ 803.2	$ 537.9	$ 484.0
Packaging	-	-	-	-	726.1
General Engineering	476.2	546.0	480.1	458.8	639.6
Automotive Extrusions	217.3	239.3	190.5	161.4	214.4
Other Applications [1]	50.3	61.2	40.3	14.6	23.5
Total	$ 1,397.5	$ 1,585.9	$ 1,514.1	$ 1,172.7	$2,087.6
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 223.4	$ 284.4	$ 292.0	$ 168.6	$ 188.0
Packaging	-	-	-	-	468.2
General Engineering	261.2	313.5	248.1	220.2	354.8
Automotive Extrusions	99.6	122.6	97.2	78.4	115.0
Other Applications	27.0	37.5	21.3	8.4	15.1
Total	$ 611.2	$ 758.0	$ 658.6	$ 475.6	$1,141.1
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 430.3	$ 455.0	$ 511.2	$ 369.3	$ 296.0
Packaging	-	-	-	-	257.9
General Engineering	215.0	232.5	232.0	238.6	284.8
Automotive Extrusions	117.7	116.7	93.3	83.0	99.4
Other Applications	23.3	23.7	19.0	6.2	8.4
Overall	$ 786.3	$ 827.9	$ 855.5	$ 697.1	$ 946.5

[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
[4] Last Twelve Months as of September 30, 2021
Totals may not sum due to rounding

KAISER ALUMINUM

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - QUARTERLY

(in $ millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Consolidated - Reported Net Income (Loss)	$28.0	$19.2	$25.4	($10.6)	$29.1	($6.6)	$0.4	$5.9	$4.5	($22.4)	($2.3)
Interest Expense	5.7	5.8	5.8	7.3	6.1	10.5	12.1	12.2	12.3	12.4	12.5
Other (Income) Expense	(0.5)	0.1	0.8	20.3	0.8	(0.5)	0.5	0.6	0.4	36.6	1.2
Income Tax Provision (Benefit)	9.8	7.3	8.7	(7.4)	9.6	1.3	(0.7)	(0.2)	(0.3)	(15.5)	8.4
Consolidated - Reported Operating Income	$43.0	$32.4	$40.7	$9.6	$45.6	$4.7	$12.3	$18.5	$16.9	$11.1	$19.8
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)	0.4	2.0
Consolidated LIFO to Plant LIFO Adjustment	(1.8)	1.0	2.1	2.1	(0.7)	2.7	1.2	(0.8)	(2.9)	14.1	(0.3)
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)	(0.1)	-
Impairment Loss	-	0.1	-	0.8	-	-	0.5	-	-	-	-
Legacy Environmental	0.4	-	0.3	1.0	0.5	1.6	3.8	(0.6)	-	-	0.2
Acquisition Costs[3]	-	-	-	-	-	-	1.3	4.2	11.0	7.4	3.8
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	21.8	5.7
Consolidated Operating Income before operating NRR	44.3	35.4	44.4	39.5	46.2	21.4	18.6	15.4	24.0	32.9	25.5
Depreciation & Amortization - Consolidated	11.9	12.1	12.3	12.8	13.2	13.0	12.9	13.1	13.5	25.8	24.9
Consolidated - Adjusted EBITDA	$56.2	$47.5	$56.7	$52.3	$59.4	$34.4	$31.5	$28.5	$37.5	$58.7	$50.4

[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] Non-run rate acquisition costs are acquisition-related transaction costs, which include legal and consulting fees, as well as non-cash hedging charges recorded in connection with our Warrick acquisition

Totals may not sum due to rounding

KAISER ALUMINUM

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA – NINE MONTHS

(in $ millions)

	9 Mos '17	9 Mos '18	9 Mos '19	9 Mos '20	9 Mos '21
Consolidated - Reported Net Income (Loss)	$60.6	$68.1	$72.6	$22.9	($20.2)
Interest Expense	16.4	17.0	17.3	28.7	37.2
Other Expense	(0.5)	(0.3)	0.4	0.8	38.2
Income Tax Provision	36.8	21.9	25.8	10.2	(7.4)
Consolidated - Reported Operating Income	$113.3	$106.7	$116.1	$62.6	$47.8
Operating NRR[1] items:					
Mark-to-Market (Gain) Loss[2]	(14.0)	14.7	5.0	(1.1)	2.1
Consolidated LIFO to Plant LIFO Adjustment	3.9	(4.6)	1.3	3.2	10.9
Workers' Compensation Discount Rate Effect	0.1	(0.6)	0.9	1.4	-
Goodwill Impairment	18.4	-	-	-	-
Restructuring Charge (Benefits)	-	-	-	12.4	(0.8)
Impairment Loss	-	0.1	0.1	0.5	-
Acquisition Costs[3]	-	-	-	1.3	22.2
Legacy Environmental	0.2	1.5	0.7	5.9	0.2
Total Operating NRR Items	8.6	11.1	8.0	23.6	34.6
Consolidated Operating Income before operating NRR	121.9	117.8	124.1	86.2	82.4
Depreciation & Amortization - Consolidated	29.3	32.4	36.3	39.1	64.2
Consolidated - Adjusted EBITDA	$151.2	$150.2	$160.4	$125.3	$146.6

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

[2] Mark-to-market (gain) loss on derivative instruments for 2019, 2020, and 2021 represents the reversal of mark-to-market (gain) loss 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 (gain) loss of such settlements.

[3] Non-run rate acquisition costs are acquisition-related transaction costs, which include legal and consulting fees, as well as non-cash hedging charges recorded in connection with our Warrick acquisition

Totals may not sum due to rounding

KAISER ALUMINUM

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - ANNUAL

(in $ millions)	Annual				
	2017	2018	2019	2020	LTM[5]
Consolidated - Reported Net Income (Loss)	$45.4	$91.7	$62.0	$28.8	($14.3)
Interest Expense	22.2	22.7	24.6	40.9	49.4
Other Expense	-	0.9	20.7	1.4	38.8
Income Tax Provision (Benefit)	87.6	28.3	18.4	10.0	(7.6)
Consolidated - Reported Operating Income[1]	$155.2	$143.6	$125.7	$81.1	$66.3
Operating NRR[2] items:					
Mark-to-Market (Gain) Loss[3]	(19.4)	17.7	5.8	(2.6)	0.6
Consolidated LIFO to Plant LIFO Adjustment	3.8	(3.1)	3.4	2.4	10.1
Workers' Compensation Discount Rate Effect	-	(0.5)	0.8	1.8	0.4
Goodwill Impairment	18.4	-	25.2	-	-
Restructuring Charge (Benefits)	-	-	-	7.5	(5.7)
Impairment Loss	0.8	1.4	0.9	0.5	-
Legacy Environmental	0.3	1.7	1.7	5.3	(0.4)
Acquisition Costs[4]	-	-	-	5.5	26.4
VEBA Net Periodic Benefit Cost[1]	-	0.1	0.1	0.1	0.1
Total Operating NRR Items	3.9	17.3	37.9	20.5	31.5
Consolidated Operating Income before operating NRR	159.1	160.9	163.6	101.6	97.8
Depreciation & Amortization - Consolidated	39.7	43.9	49.1	52.2	77.3
Consolidated - Adjusted EBITDA	$198.8	$204.8	$212.7	$153.8	$175.1

[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, 2020, and LTM 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, 2020, and LTM. Operating income excluding non-run-rate items reflects the realized (gain) loss of such settlements.

[4] Non-run rate acquisition costs are acquisition-related transaction costs, which include legal and consulting fees, as well as non-cash hedging charges recorded in connection with our Warrick acquisition

[5] Last Twelve Months as of September 30, 2021

Totals may not sum due to rounding

KAISER ALUMINUM

ADJUSTED NET INCOME AND EPS - QUARTERLY

(in $ millions except EPS)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Reported Net Income (Loss)	$ 28.0	$ 19.2	$ 25.4	$ (10.6)	$ 29.1	$ (6.6)	$ 0.4	$ 5.9	$ 4.5	$ (22.4)	$ (2.3)
Operating NRR[1] Items[2]	1.3	3.0	3.7	29.9	0.6	16.7	6.3	(3.1)	7.1	21.8	5.7
Non-Operating NRR Items[3]	1.7	1.6	1.6	22.0	1.2	1.2	1.1	1.2	0.6	36.4	0.5
Tax impact of above NRR items	(0.7)	(1.1)	(1.5)	(12.5)	(0.5)	(5.6)	(1.7)	1.6	(1.9)	(19.9)	5.3
Adjusted Net Income	$ 30.3	$ 22.7	$ 29.2	$ 28.8	$ 30.4	$ 5.7	$ 6.1	$ 5.6	$ 10.3	$ 15.9	$ 9.2
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	$ (1.42)	$ (0.14)
Adjusted earnings per diluted share[4]	$ 1.85	$ 1.40	$ 1.82	$ 1.79	$ 1.90	$ 0.36	$ 0.39	$ 0.35	$ 0.64	$ 1.00	$ 0.57

[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 – NINE MONTHS

(in $ millions except EPS)

	9 Mos '17	9 Mos '18	9 Mos '19	9 Mos '20	9 Mos '21
Reported Net Income (Loss)	$ 60.6	$ 68.1	$ 72.6	$ 22.9	$ (20.2)
Operating NRR[1] Items[2]	8.6	11.1	8.0	23.6	34.6
Non-Operating NRR Items[3]	2.6	4.5	4.9	3.5	37.5
Tax impact of above NRR items	(4.3)	(4.1)	(3.3)	(7.8)	(16.5)
Adjusted Net Income	$ 67.5	$ 79.6	$ 82.2	$ 42.2	$ 35.4
Reported net income (loss) per diluted share	$ 3.49	$ 4.03	$ 4.47	$ 1.44	$ (1.28)
Adjusted earnings per diluted share[4]	$ 3.89	$ 4.72	$ 5.06	$ 2.65	$ 2.21

[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				
	2017	2018	2019	2020	LTM[5]
Reported Net Income (Loss)	$ 45.4	$ 91.7	$ 62.0	$ 28.8	$ (14.3)
Operating NRR[1,2] Items	3.9	17.3	37.9	20.5	31.5
Non-Operating NRR Items[2,3]	4.5	6.1	26.9	4.7	38.7
Tax impact of above NRR items	(3.1)	(5.8)	(15.8)	(6.2)	(14.9)
NRR tax charge	37.2	-	-	-	-
Adjusted Net Income	$ 87.9	$ 109.3	$ 111.0	$ 47.8	$ 41.0
Reported net income (loss) per diluted share[4]	$ 2.63	$ 5.43	$ 3.83	$ 1.81	$ (0.91)
Adjusted net income per diluted share[4]	$ 5.09	$ 6.48	$ 6.85	$ 3.01	$ 2.56

[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
[5] Last Twelve Months as of September 30, 2021
Totals may not sum due to rounding

KAISER ALUMINUM

KAISER ALUMINUM

www.KaiserAluminum.com