KAISER ALUMINUM

FOURTH QUARTER 2021

EARNINGS CONFERENCE CALL

February 24, 2022

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, countermeasures to address operational and supply chain challenges and the execution of those strategies, (ii) the successful integration of the acquired operations and technologies, (iii) the impact of extraordinary external events, such as the current COVID-19 pandemic, and their collateral consequences, and (iv) the completion of the audit of the Company's financial statements for the year ended December 31, 2021. 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, when filed, 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.

2021 SUMMARY RESULTS

KEITH A. HARVEY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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FULL YEAR 2021 HIGHLIGHTS

STRATEGIC MILESTONES

- Completed transformational acquisition of Warrick; re-entered N.A. packaging market; diversified portfolio into growing non-cyclic end market
- Commenced investment in a new roll coat line to shift additional production to higher-margin coated products
- Completed multi-year contracts and extensions with key strategic aerospace and packaging partners securing additional long-term growth

STRONG END MARKET DEMAND - CHALLENGING OPERATING ENVIRONMENT

- Packaging, general engineering and automotive applications demand remained strong; recovery in commercial aerospace progressing, strong demand continued for business jet and defense applications
- Supply chain disruptions, labor constraints, higher material and other costs impacted efficiencies and production levels

SOLID PROCESSES AND COUNTERMEASURES IN PLACE TO ADDRESS OPERATIONAL CHALLENGES

- Market environment supported multiple price increases; instituted contained metals and commodity surcharges to offset higher costs
- Supply chain issues mitigated, resolved or addressed with exception of continued challenges with our major magnesium supplier and metal supply to Warrick

POSITIONED FOR STRONGER PERFORMANCE IN 2022

2021 FINANCIAL RECAP

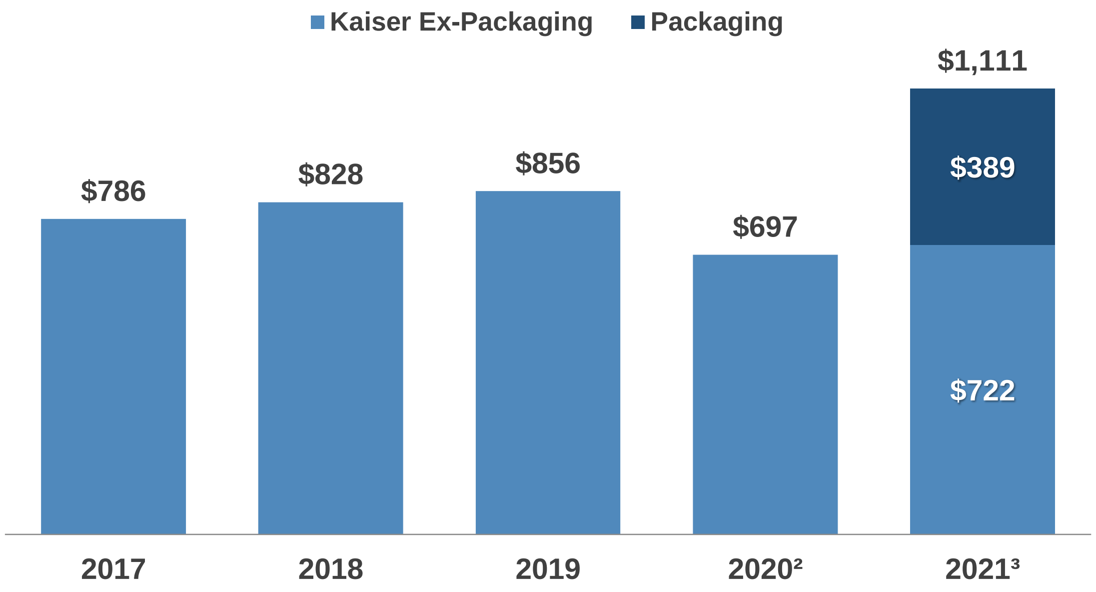
NEAL E. WEST

SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER

VALUE ADDED REVENUE

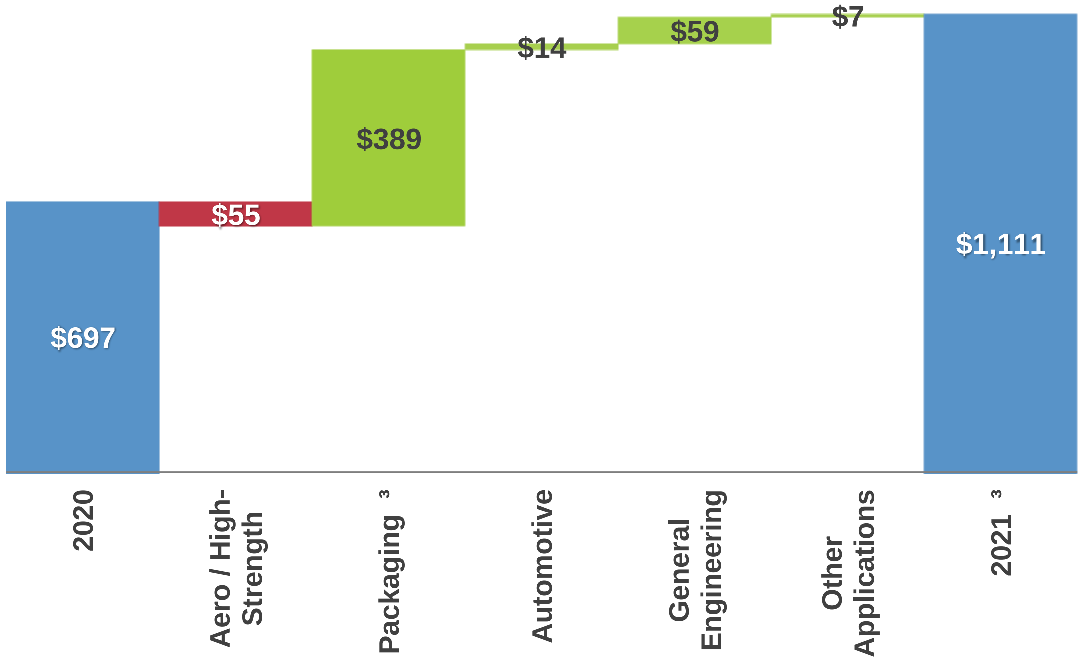
ANNUAL VALUE ADDED REVENUE[1]

(in $millions)



2020 TO 2021 VAR[1] WALK

(in $millions)



SOLID END MARKET DEMAND – COMMERCIAL AEROSPACE RECOVERY CONTINUES

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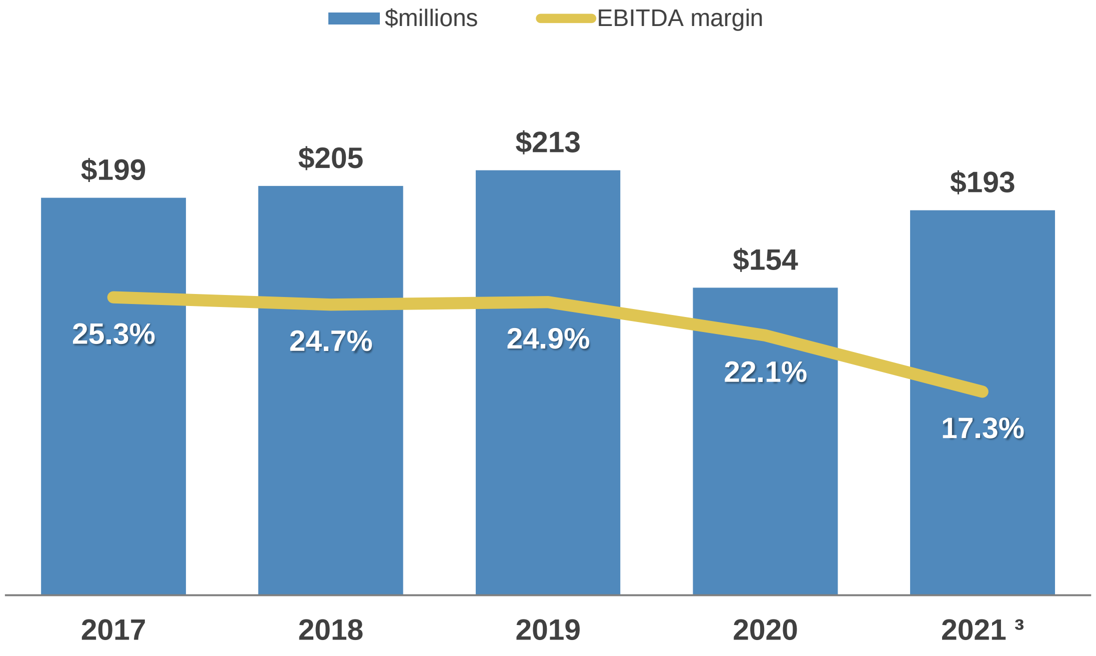
[1] Value Added Revenue (VAR) in $ millions = Net Sales less hedged cost of alloyed metal; refer to slide 24
[2] 2020 Value Added Revenue (VAR) inclusive of ~$15 million related to modifications to 2020 customer declarations
[3] Reflect 9 months of Packaging following Warrick acquisition on March 31, 2021

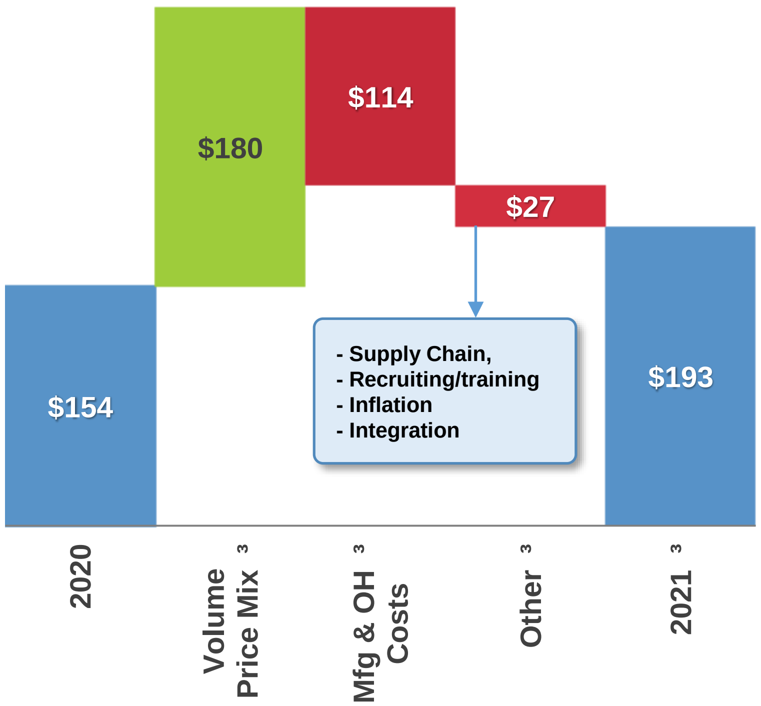
ADJUSTED EBITDA[1] AND ADJUSTED EBITDA MARGIN[2]

5-YEAR ADJUSTED EBITDA TREND



2020 TO 2021 EBITDA WALK

(in $millions)



IMPLEMENTED COUNTERMEASURES TO OFFSET HIGHER COSTS

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[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 26
[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[3] Includes 9 months of Warrick and other routine operating costs

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	4Q20	1Q21	2Q21	3Q21	4Q21	2020	2021
Shipments *(in millions of lbs.)*	119	137	337	315	333	502	1,122
Net Sales	$272	$324	$741	$751	$806	$1,173	$2,622
Value Added Revenue [1]	$152	$172	$318	$305	$316	$697	$1,111
As Reported:							
Operating Income	$19	$17	$11	$20	$17	$81	$64
Net Income (Loss)	$6	$5	($22)	($2)	$2	$29	($19)
EPS [2]	$0.37	$0.28	($1.42)	($0.14)	$0.11	$1.81	($1.17)
Adjusted:							
Operating Income	$15	$24	$33	$26	$19	$102	$101
EBITDA [3]	$29	$38	$59	$50	$46	$154	$193
EBITDA margin [4]	18.8%	21.8%	18.5%	16.5%	14.5%	22.1%	17.3%
Net Income [5]	$6	$10	$16	$9	$3	$48	$39
EPS [6]	$0.35	$0.64	$1.00	$0.57	$0.20	$3.01	$2.40

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 23 and 24
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 27 and 28
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 25 and 26
[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 27 and 28
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 27 and 28

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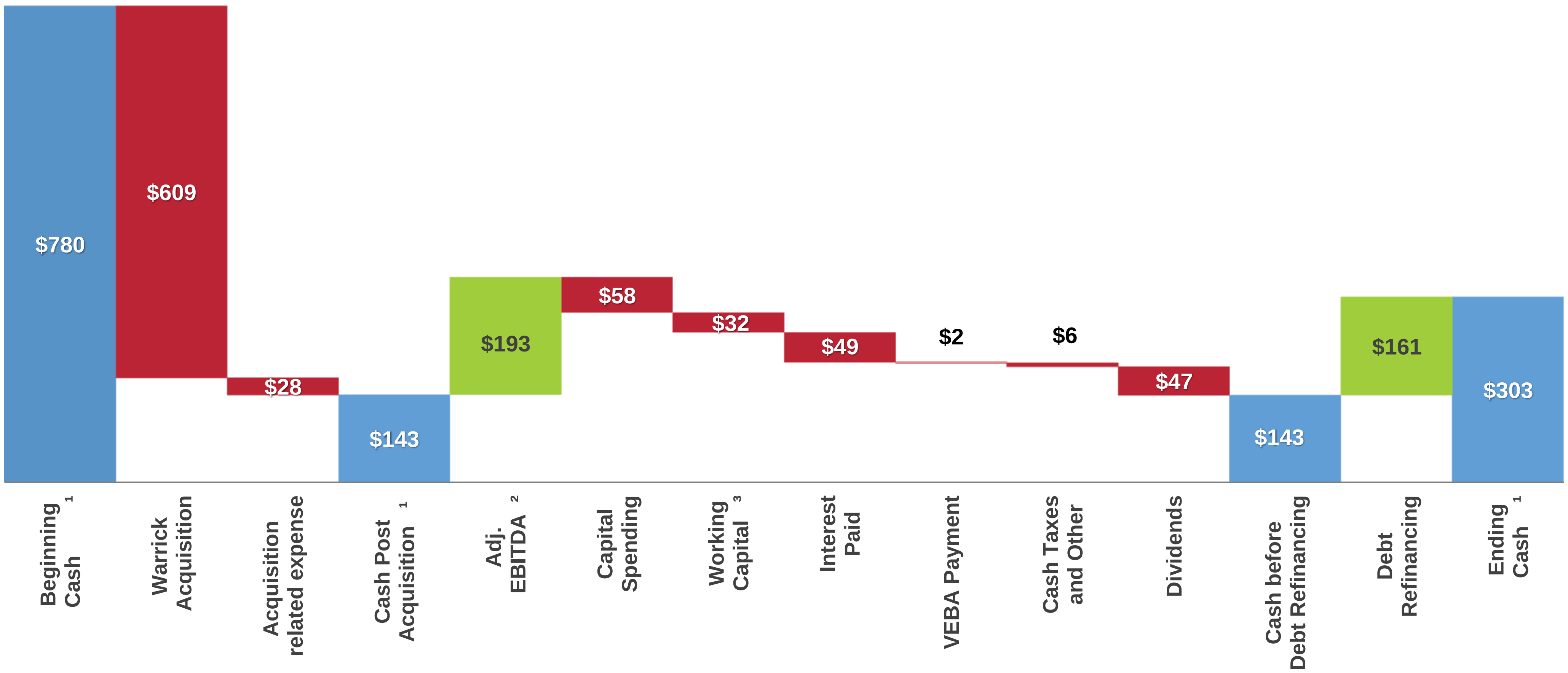
2021 CASH SOURCES AND USES



FULLY FUNDED ALL 2021 CAPITAL & CASH OBLIGATIONS

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[1] Cash = Cash and cash equivalents
[2] Adjusted EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization; refer to slide 26
[3] Working Capital is net of Warrick acquisition effects
Totals may not sum due to rounding

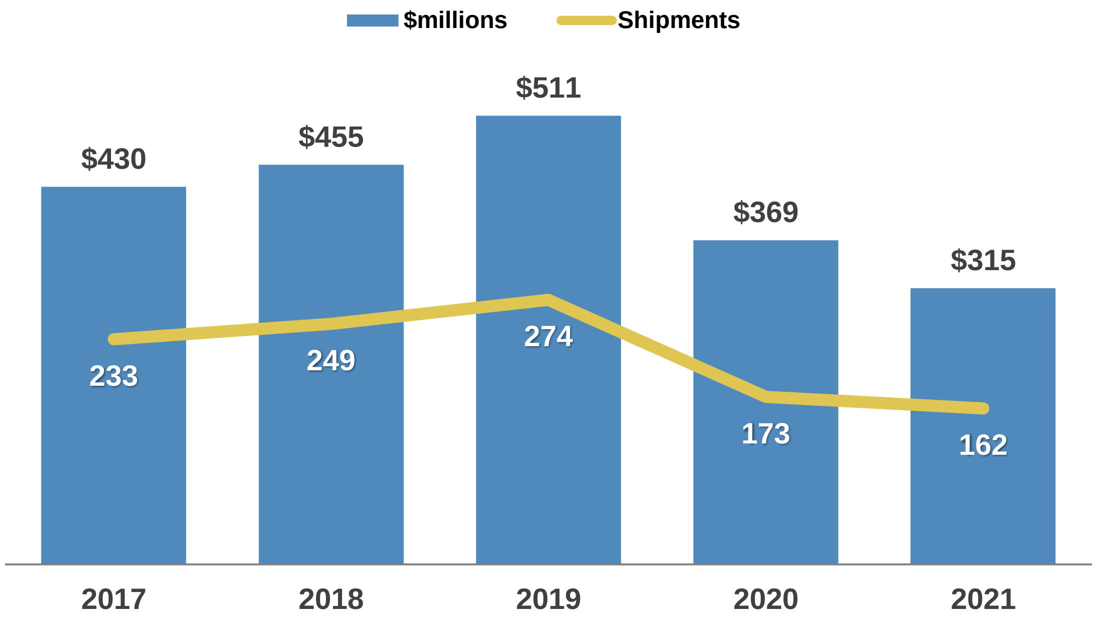
2022 OUTLOOK

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

2022 OUTLOOK – AERO/HIGH STRENGTH

AEROSPACE / HIGH STRENGTH VALUE ADDED REVENUE[1]



- Aero/HS value added revenue anticipated to be increase 15%-20% year-over-year
  - Continue to anticipate full recovery of commercial aerospace in 2023/2024
  - Continued strength in demand for business jet and defense applications
- Preferred strategic supplier with multi-year, contract extensions achieved with Boeing and Airbus that support long-term profitable growth
- Phase VII expansion project at Trentwood positioned to support continued growth as commercial aerospace recovery continues

WELL POSITIONED FOR RECOVERY UNDERWAY IN AEROSPACE DEMAND

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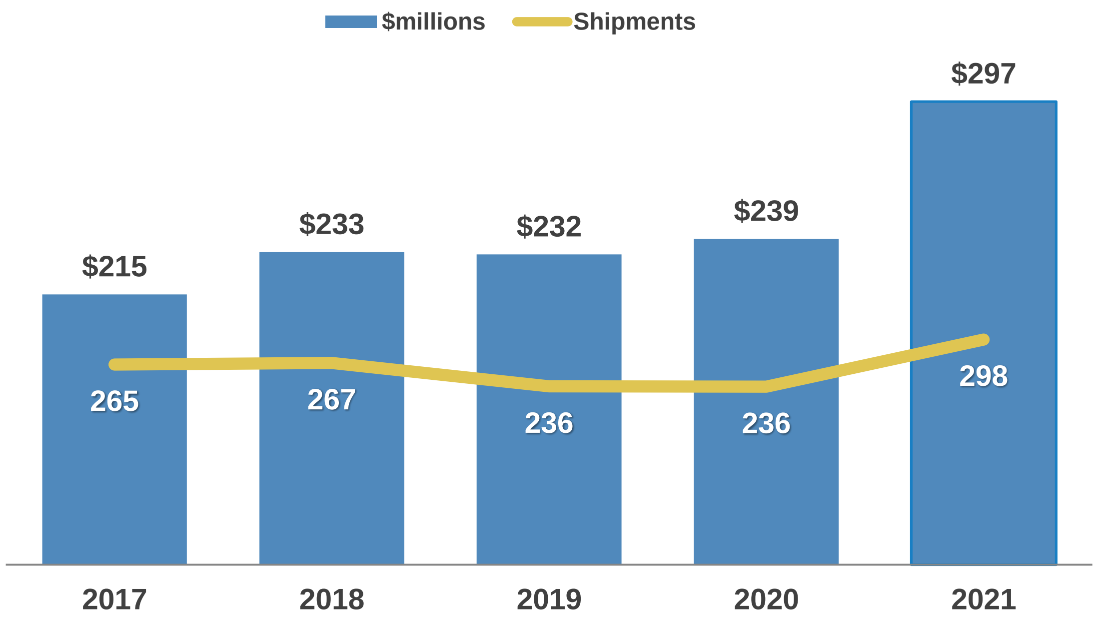
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22 and 24

2022 OUTLOOK – GENERAL ENGINEERING

GENERAL ENGINEERING VALUE ADDED REVENUE[1]



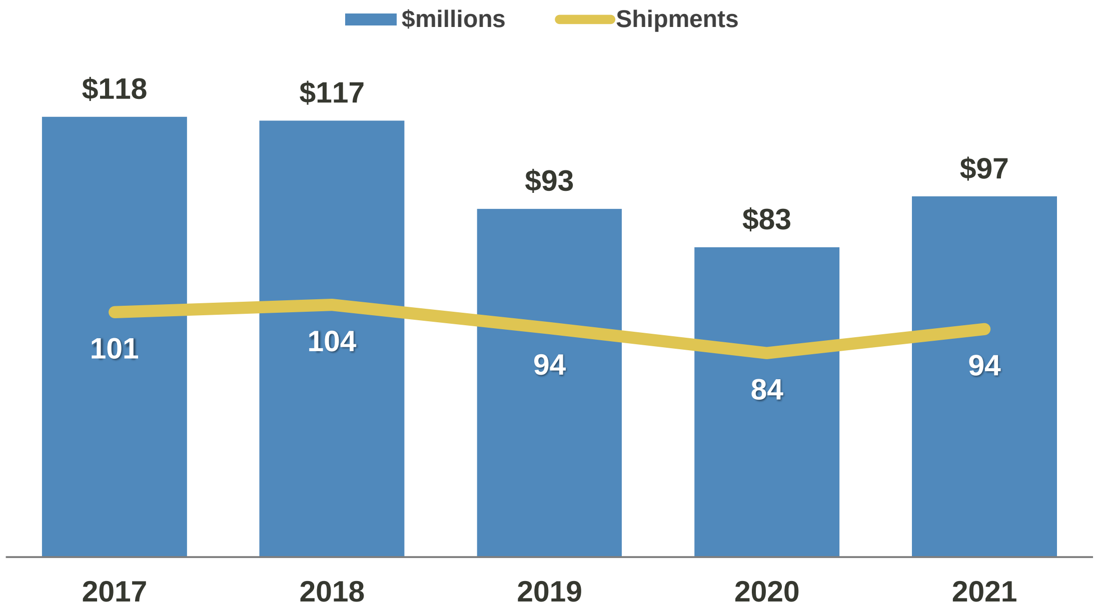
- General engineering value added revenue and shipments anticipated to increase 10%-20% year-over-year
  - Solid service center restocking and strong end market demand driven by semiconductor and automotive
  - Reshoring continues to drive increasing demand for domestic supply to minimize risk of supply chain disruption
- Continue to be well-positioned
  - Broad product offering
  - Industry leading, KaiserSelect® products
  - Long term relationships

CONTINUED STRENGTH IN UNDERLYING DEMAND AND SERVICE CENTER RESTOCKING

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22 and 24

2022 OUTLOOK – AUTOMOTIVE EXTRUSIONS

AUTOMOTIVE EXTRUSION VALUE ADDED REVENUE[1]



- Automotive value added revenue anticipated to increase 10%-20% year-over-year
  - Growth tempered by semiconductor chip shortages impacting N.A. production expected to continue through the year
- Continued strength in demand for automotive applications
  - 2022 N.A. build rates expected to increase to 15.2M units from 13.0M units in 2021
  - Model design and consumer preference for larger vehicles and increasing shift to electric vehicles continues to drive aluminum content growth

STRONG DEMAND TEMPERED BY CONTINUED SEMICONDUCTOR SUPPLY CHAIN ISSUES

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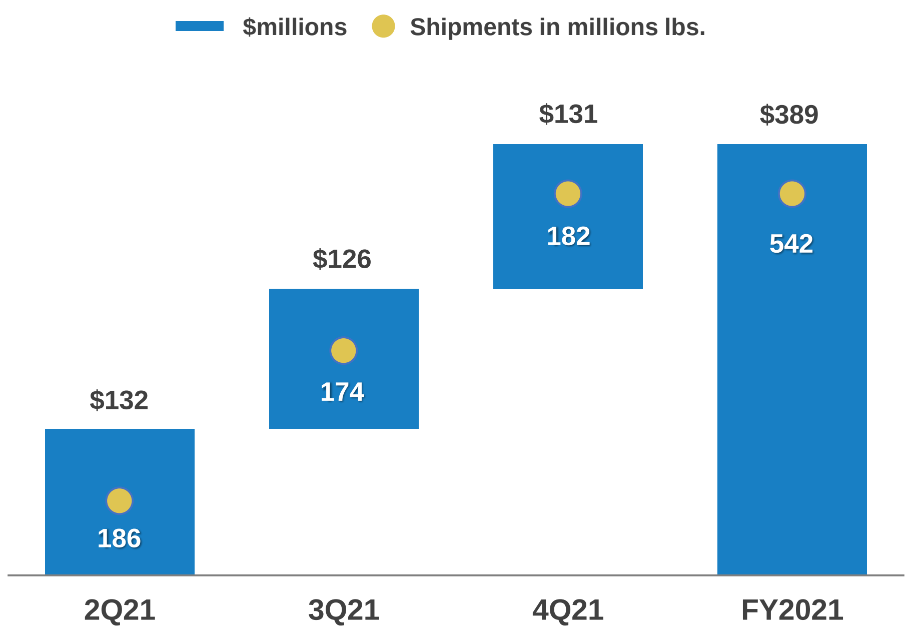
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22 and 24

2022 OUTLOOK – PACKAGING

PACKAGING VALUE ADDED REVENUE[1]



- Packaging value added revenue anticipated to increase 35%-40% year-over-year
  - Reflecting four full quarters of shipments
  - Continuing strength in end market demand for beverage and food packaging
  - Multi-year contracts support solid long-term growth and favorable mix and margin improvement
- Investment in new roll coat line proceeding as planned, operational early 2024 to convert additional 25% of production to higher margin coated products
- Integration process to be substantially completed by end of 1Q22

STRONG MARKET POSITION AND SOLID LONG-TERM CONTRACTS SUPPORT GROWTH

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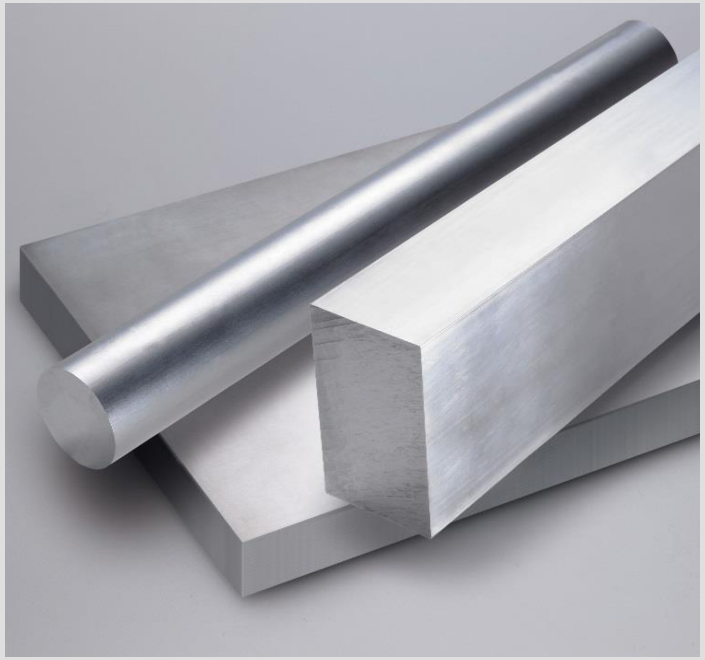
[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 21 to 24

2022 OUTLOOK



- 2022 Outlook:
  - Total VAR[1] anticipated to increase 20% to 25% from 2021
    - Continued demand growth for packaging, general engineering and automotive applications; improving demand for commercial aerospace
  - Anticipate EBITDA[2] margin[3] of 17% to 20%
    - Supply chain issues mitigating or addressed, improving operating efficiencies, operating/manufacturing costs normalizing
    - Completion of Warrick integration
- Annual major maintenance expense ~$40 million reflecting addition of Warrick facility
- Capital spending of ~$200 million; ~60% focused on investment to support growth – primarily related to the new roll coat line at the Warrick facility
- Positioned with solid liquidity and financial flexibility; committed to reducing net debt leverage below 2.0x EBITDA

CAPITALIZING ON IMPROVING OUTLOOK

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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)

CLOSING REMARKS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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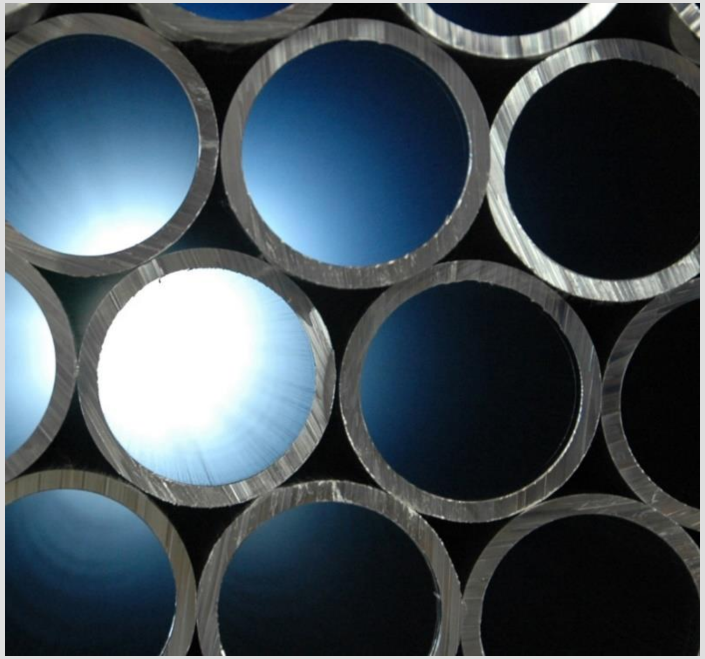
SUMMARY



- Strong diversified portfolio - secular demand growth for aerospace, packaging, and automotive with solid market dynamics continuing to support growth in general engineering applications
- Solid market position; strong customer relationships and multi-year contracts with strategic partners support long-term profitable growth
- Continued investment to support end market growth opportunities
- Remain committed to long-standing capital allocation priorities, prudent liquidity management and conservative debt leverage guidelines
- Strategy remains intact, well-positioned to deliver over the longer-term:
  - **Value added revenue[1] ~$2 billion**
  - **EBITDA[2] Margin[3] mid-to-high 20%**

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

	Quarterly											
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
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	42.6
Packaging	-	-	-	-	-	-	-	-	-	185.9	173.6	182.2
General Engineering	63.0	62.7	57.7	52.9	62.4	58.2	54.7	60.3	71.2	79.7	75.8	71.5
Automotive Extrusions	25.6	22.7	23.5	22.5	24.3	9.5	24.7	25.6	27.2	23.6	19.6	23.6
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	13.0
Total	162.6	155.7	154.2	152.5	155.6	118.6	108.9	119.3	136.9	336.6	315.2	332.9
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	$ 80.1	$ 81.5	$ 82.3
Packaging	-	-	-	-	-	-	-	-	-	131.9	126.0	131.4
General Engineering	61.5	61.2	57.7	51.6	60.7	61.8	55.4	60.7	71.5	77.2	75.4	73.0
Automotive Extrusions	25.7	21.6	23.8	22.2	24.0	9.0	24.2	25.8	27.7	24.8	21.1	23.0
Other Applications	6.3	5.7	5.7	1.3	1.8	1.5	1.5	1.4	1.7	3.9	1.4	6.5
Total	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7	$ 317.9	$ 305.4	$ 316.2
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	$ 1.93
Packaging	-	-	-	-	-	-	-	-	-	0.71	0.73	0.72
General Engineering	0.98	0.98	1.00	0.97	0.97	1.06	1.01	1.01	1.00	0.97	0.99	1.02
Automotive Extrusions	1.00	0.95	1.01	0.99	0.99	0.95	0.98	1.01	1.02	1.05	1.08	0.97
Other Applications	0.90	0.90	0.97	0.81	0.72	0.56	0.68	0.70	0.71	0.59	0.34	0.50
Overall [3]	$ 1.34	$ 1.34	$ 1.39	$ 1.40	$ 1.39	$ 1.47	$ 1.42	$ 1.27	$ 1.25	$ 0.94	$ 0.97	$ 0.95

[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	FY 2021
Shipments (lbs, mm)					
Aero & High Strength	233.0	248.8	273.6	173.3	161.6
Packaging	-	-	-	-	541.7
General Engineering	264.7	266.9	236.3	235.6	298.2
Automotive Extrusions	101.0	104.4	94.3	84.1	94.0
Other Applications [1]	27.0	32.3	20.8	9.4	26.1
Total	625.7	652.4	625.0	502.4	1,121.6
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 430.3	$ 455.0	$ 511.2	$ 369.3	$ 314.7
Packaging	-	-	-	-	389.3
General Engineering	215.0	232.5	232.0	238.6	297.1
Automotive Extrusions	117.7	116.7	93.3	83.0	96.6
Other Applications	23.3	23.7	19.0	6.2	13.5
Total	$ 786.3	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.85	$ 1.83	$ 1.87	$ 2.13	$ 1.95
Packaging	-	-	-	-	0.72
General Engineering	0.81	0.87	0.98	1.01	1.00
Automotive Extrusions	1.17	1.12	0.99	0.99	1.03
Other Applications	0.86	0.73	0.91	0.66	0.52
Overall [3]	$ 1.26	$ 1.27	$ 1.37	$ 1.39	$ 0.99

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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

RECONCILIATION OF NET SALES TO VALUE ADDED REVENUE – QUARTERLY

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
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	$ 146.1
Packaging	-	-	-	-	-	-	-	-	-	358.8	367.3	393.2
General Engineering	130.0	128.2	117.1	104.8	121.7	110.8	105.1	121.2	150.4	180.9	187.1	187.7
Automotive Extrusions	53.0	45.5	47.5	44.5	47.4	16.7	46.2	51.1	57.6	55.6	50.1	61.7
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	17.7
Total	$ 395.2	$ 375.3	$ 374.9	$ 368.7	$ 369.3	$ 275.7	$ 255.7	$ 272.0	$ 324.0	$ 741.0	$ 750.6	$ 806.4
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	$ 63.8
Packaging	-	-	-	-	-	-	-	-	-	226.9	241.3	261.8
General Engineering	68.5	67.0	59.4	53.2	61.0	49.0	49.7	60.5	78.9	103.7	111.7	114.7
Automotive Extrusions	27.3	23.9	23.7	22.3	23.4	7.7	22.0	25.3	29.9	30.8	29.0	38.7
Other Applications	7.4	6.5	5.7	1.7	2.4	2.1	2.0	1.9	2.6	7.9	2.7	11.2
Total	$ 176.8	$ 166.1	$ 160.1	$ 155.6	$ 152.7	$ 101.1	$ 101.3	$ 120.5	$ 152.3	$ 423.1	$ 445.2	$ 490.2
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	$ 82.3
Packaging	-	-	-	-	-	-	-	-	-	131.9	126.0	131.4
General Engineering	61.5	61.2	57.7	51.6	60.7	61.8	55.4	60.7	71.5	77.2	75.4	73.0
Automotive Extrusions	25.7	21.6	23.8	22.2	24.0	9.0	24.2	25.8	27.7	24.8	21.1	23.0
Other Applications	6.3	5.7	5.7	1.3	1.8	1.5	1.5	1.4	1.7	3.9	1.4	6.5
Total	$ 218.4	$ 209.2	$ 214.8	$ 213.1	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7	$ 317.9	$ 305.4	$ 316.2

[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	FY 2021
Net Sales ($mm)					
Aero & High Strength	$ 653.7	$ 739.4	$ 803.2	$ 537.9	$ 533.7
Packaging	-	-	-	-	1,119.3
General Engineering	476.2	546.0	480.1	458.8	706.1
Automotive Extrusions	217.3	239.3	190.5	161.4	225.0
Other Applications [1]	50.3	61.2	40.3	14.6	37.9
Total	$ 1,397.5	$ 1,585.9	$ 1,514.1	$ 1,172.7	$ 2,622.0
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 223.4	$ 284.4	$ 292.0	$ 168.6	$ 219.0
Packaging	-	-	-	-	730.0
General Engineering	261.2	313.5	248.1	220.2	409.0
Automotive Extrusions	99.6	122.6	97.2	78.4	128.4
Other Applications	27.0	37.5	21.3	8.4	24.4
Total	$ 611.2	$ 758.0	$ 658.6	$ 475.6	$ 1,510.8
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 430.3	$ 455.0	$ 511.2	$ 369.3	$ 314.7
Packaging	-	-	-	-	389.3
General Engineering	215.0	232.5	232.0	238.6	297.1
Automotive Extrusions	117.7	116.7	93.3	83.0	96.6
Other Applications	23.3	23.7	19.0	6.2	13.5
Overall	$ 786.3	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2

[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)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
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)	$1.7
Interest Expense	5.7	5.8	5.8	7.3	6.1	10.5	12.1	12.2	12.3	12.4	12.5	12.3
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	0.7
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	1.9
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	$16.6
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	(0.7)
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)	(3.1)
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	5.8
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	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	2.1
Consolidated Operating Income before operating NRR	44.3	35.4	44.4	39.5	46.2	21.4	18.6	15.4	24.0	32.9	25.5	18.7
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	27.3
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	$46.0

[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

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - ANNUAL

(in $ millions)	Annual				
	2017	2018	2019	2020	2021
Consolidated - Reported Net Income (Loss)	$45.4	$91.7	$62.0	$28.8	($18.5)
Interest Expense	22.2	22.7	24.6	40.9	49.5
Other Expense	-	0.9	20.7	1.4	38.9
Income Tax Provision (Benefit)	87.6	28.3	18.4	10.0	(5.5)
Consolidated - Reported Operating Income[1]	$155.2	$143.6	$125.7	$81.1	$64.4
Operating NRR[2] items:					
Mark-to-Market (Gain) Loss[3]	(19.4)	17.7	5.8	(2.6)	1.4
Consolidated LIFO to Plant LIFO Adjustment	3.8	(3.1)	3.4	2.4	7.8
Workers' Compensation Discount Rate Effect	-	(0.5)	0.8	1.8	-
Goodwill Impairment	18.4	-	25.2	-	-
Restructuring Charge (Benefits)	-	-	-	7.5	(0.8)
Impairment Loss	0.8	1.4	0.9	0.5	-
Legacy Environmental	0.3	1.7	1.7	5.3	0.2
Acquisition Costs[4]	-	-	-	5.5	28.0
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	36.7
Consolidated Operating Income before operating NRR	159.1	160.9	163.6	101.6	101.1
Depreciation & Amortization - Consolidated	39.7	43.9	49.1	52.2	91.5
Consolidated - Adjusted EBITDA	$198.8	$204.8	$212.7	$153.8	$192.6

[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
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	4Q21
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)	$ 1.7
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	2.1
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	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)	(19.9)	5.3	(1.2)
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	$ 3.2
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)	$ 0.11
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	$ 0.20

[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	2021
Reported Net Income (Loss)	$ 45.4	$ 91.7	$ 62.0	$ 28.8	$ (18.5)
Operating NRR[1,2] Items	3.9	17.3	37.9	20.5	36.7
Non-Operating NRR Items[2,3]	4.5	6.1	26.9	4.7	38.1
Tax impact of above NRR items	(3.1)	(5.8)	(15.8)	(6.2)	(17.7)
NRR tax charge	37.2	-	-	-	-
Adjusted Net Income	$ 87.9	$ 109.3	$ 111.0	$ 47.8	$ 38.6
Reported net income (loss) per diluted share[4]	$ 2.63	$ 5.43	$ 3.83	$ 1.81	$ (1.17)
Adjusted net income per diluted share[4]	$ 5.09	$ 6.48	$ 6.85	$ 3.01	$ 2.40

[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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