KAISER ALUMINUM

SECOND QUARTER 2022

EARNINGS CONFERENCE CALL

July 26, 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, 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.

SECOND QUARTER 2022 HIGHLIGHTS

KEITH A. HARVEY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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SECOND QUARTER 2022 HIGHLIGHTS

STRONG AND IMPROVING END MARKET DEMAND

- Continued strong demand for general engineering and packaging applications
- Improving commercial aerospace demand; demand for defense and business jet applications continues to strengthen
- Muted automotive demand due to ongoing semiconductor shortages

HIGHER COSTS IN A CHALLENGING OPERATING ENVIRONMENT

- Improved pricing largely mitigating inflationary and commodity costs
- Metal and magnesium supply chain issues significantly impact results
- Continued increase in inflationary costs remains challenging

INITIATIVES AND COUNTERMEASURES TO MITIGATE OPERATIONAL CHALLENGES

- Continuing to aggressively identify and qualify additional magnesium sources to replace US Magnesium, LLC
- Addressing impact of Alcoa's operational challenges at its Warrick smelter; proactively qualifying alternative sources of supply

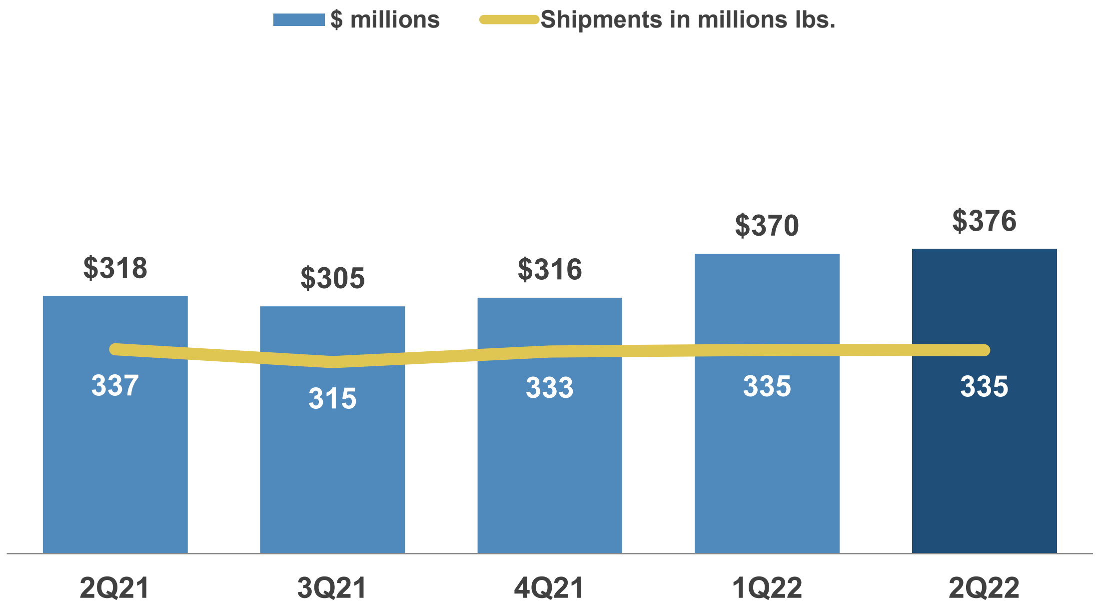
AGGRESSIVELY WORKING TO MANAGE SUPPLY AND MITIGATE OPERATIONAL CHALLENGES

SECOND QUARTER 2022 FINANCIAL RECAP

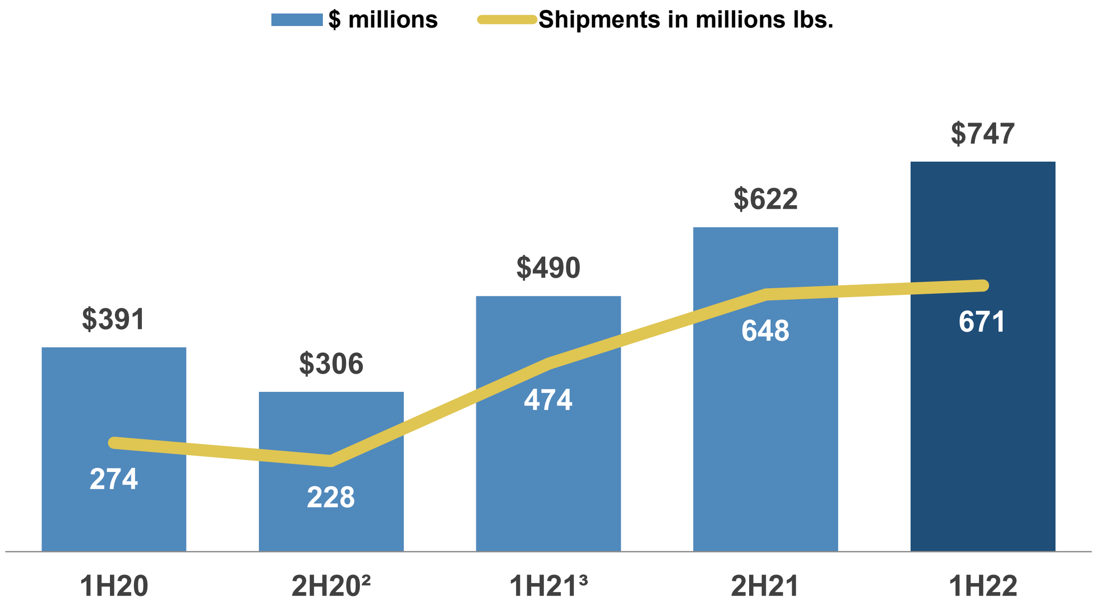
NEAL E. WEST
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

VALUE ADDED REVENUE

QUARTERLY VALUE ADDED REVENUE [1]



6 MONTHS VALUE ADDED REVENUE [1]



2Q22 and 1H22: Improving value added revenue

- Higher pricing across end market applications to mitigate inflationary and commodity costs
- Strong demand for general engineering and packaging applications; improving demand for commercial aerospace, continued strength in defense and business jet; automotive demand remains muted due to semiconductor shortages

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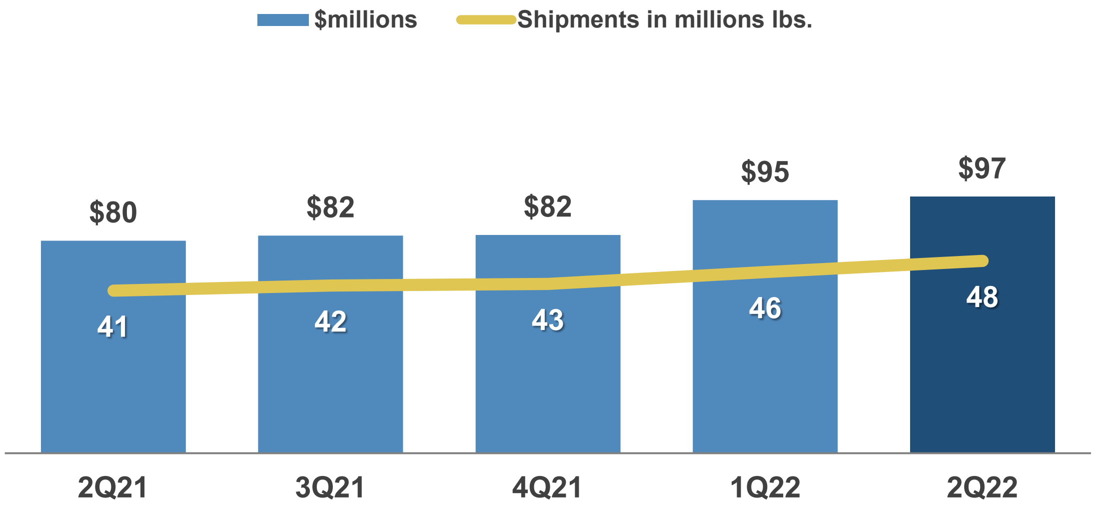
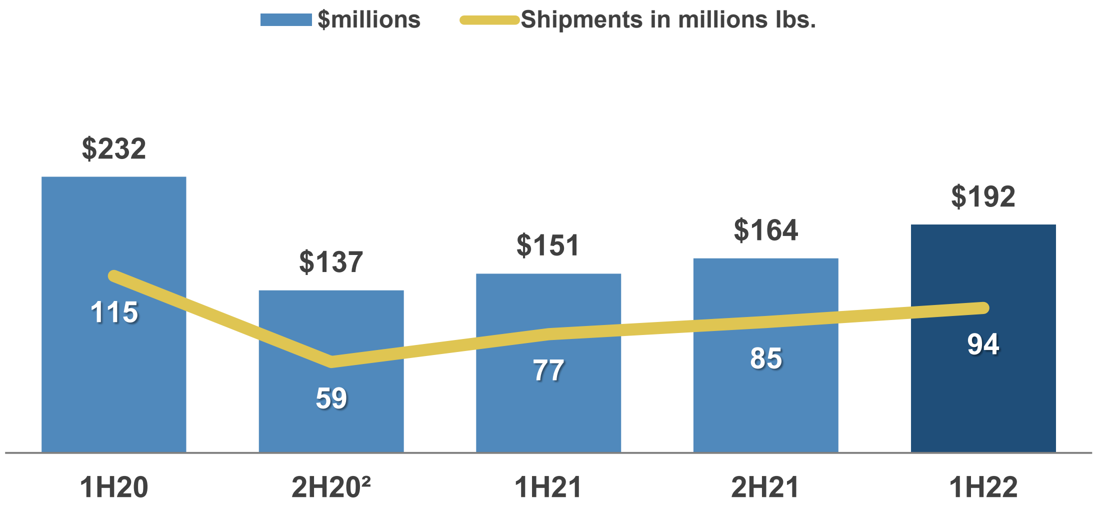
[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 19 and 21
[2] 2H20 Value Added Revenue inclusive of ~$15 million related to modifications to 2020 customer declarations
[3] Kaiser Warrick was acquired in March 31, 2021

AEROSPACE/HIGH STRENGTH

QUARTERLY VALUE ADDED REVENUE [1]



6 MONTHS VALUE ADDED REVENUE



2Q22: Continued improvement in aerospace VAR and shipments

- Improving commercial aerospace demand
- Continue to anticipate commercial aerospace recovery to 2019 record levels in 2023/2024
- Well-positioned as a preferred strategic supplier with multi-year contracts that support long-term profitable growth

IMPROVING COMMERCIAL AEROSPACE; DEFENSE / BUSINESS JET DEMAND STRONG

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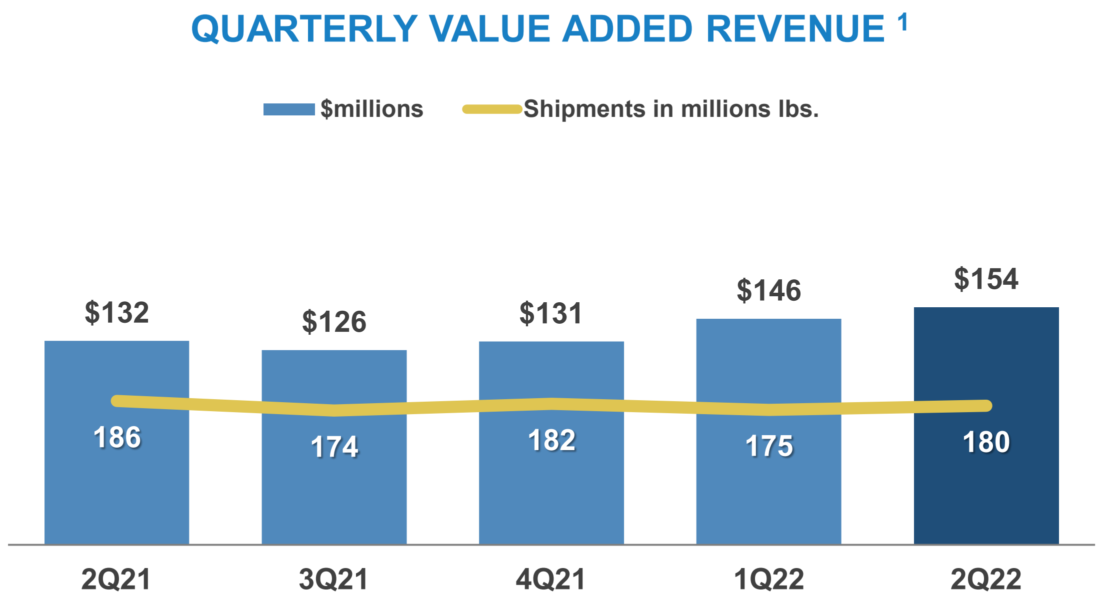
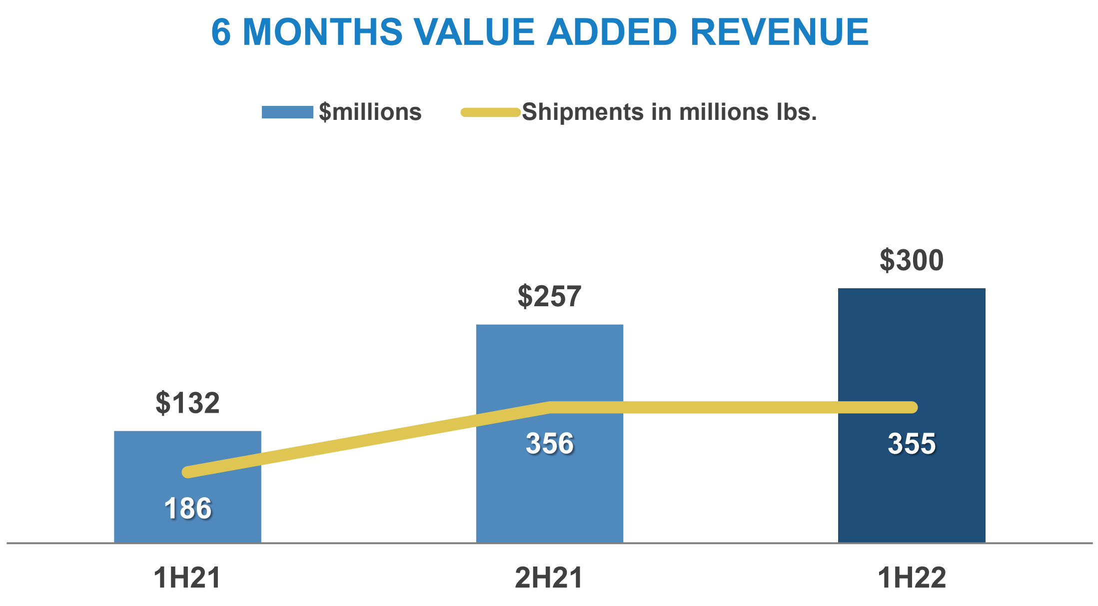
[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 19 and 21
[2] 2H20 Value Added Revenue (VAR) inclusive of ~$15 million related to modifications to 2020 customer declarations

PACKAGING





2Q22: Solid packaging VAR and shipments

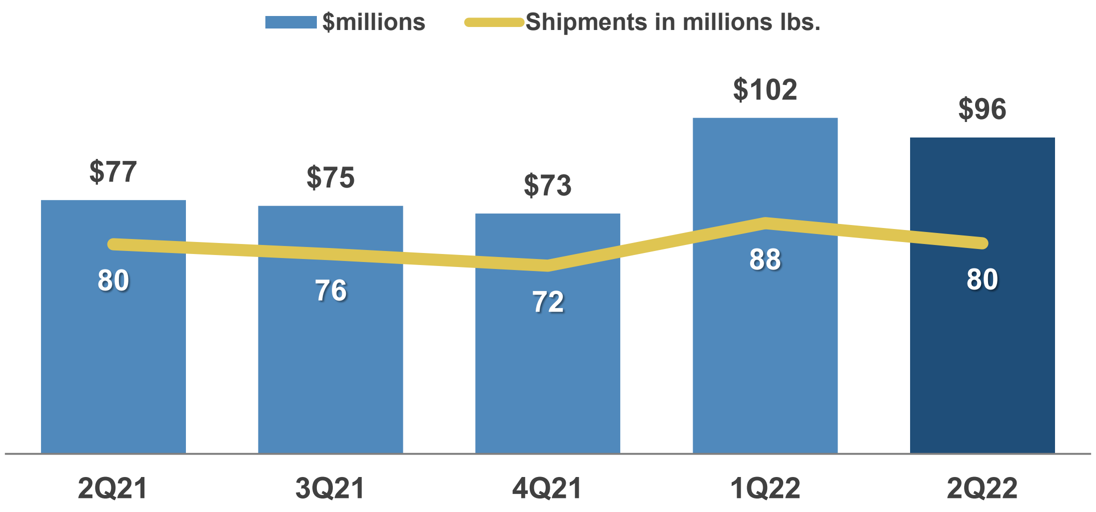
- Continuing strength in end market demand for beverage and food packaging
- Improved contract pricing and increased surcharges to offset higher inflationary and commodity costs
- Investment in new roll coat line proceeding as planned, operational early 2024 to convert additional 25% of production to higher margin coated products

STRONG MARKET POSITION AND SOLID LONG-TERM CONTRACTS SUPPORT GROWTH

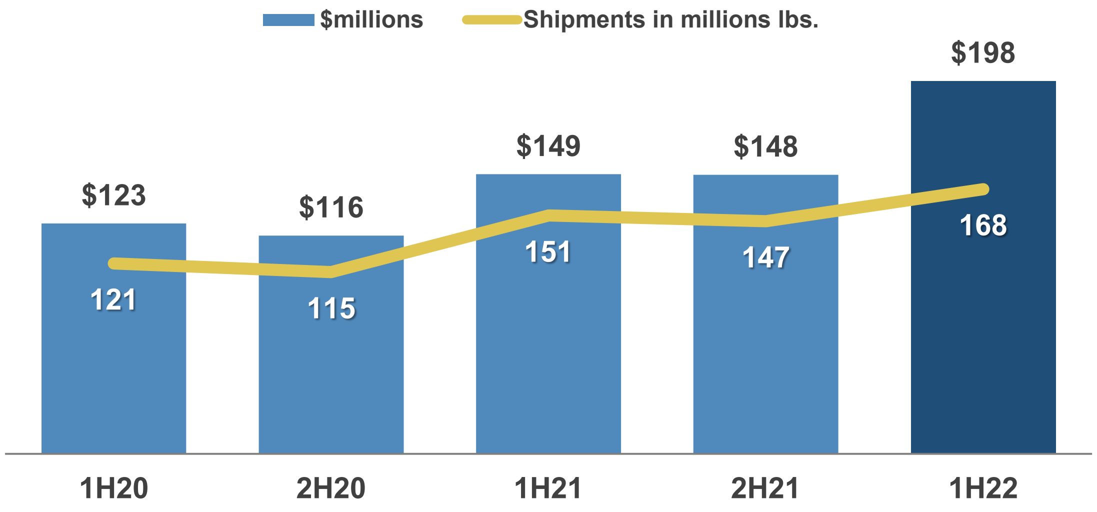
[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 19 and 21

GENERAL ENGINEERING

QUARTERLY VALUE ADDED REVENUE [1]



6 MONTHS VALUE ADDED REVENUE [1]



2Q22: Solid general engineering VAR and shipments

- Solid demand for semiconductor, industrial and machine tool end market applications
- Higher pricing driven by strong demand and alloy recovery to mitigate inflationary and commodity costs
- Sequential decline in shipments due to timing of delivery

SOLID UNDERLYING DEMAND

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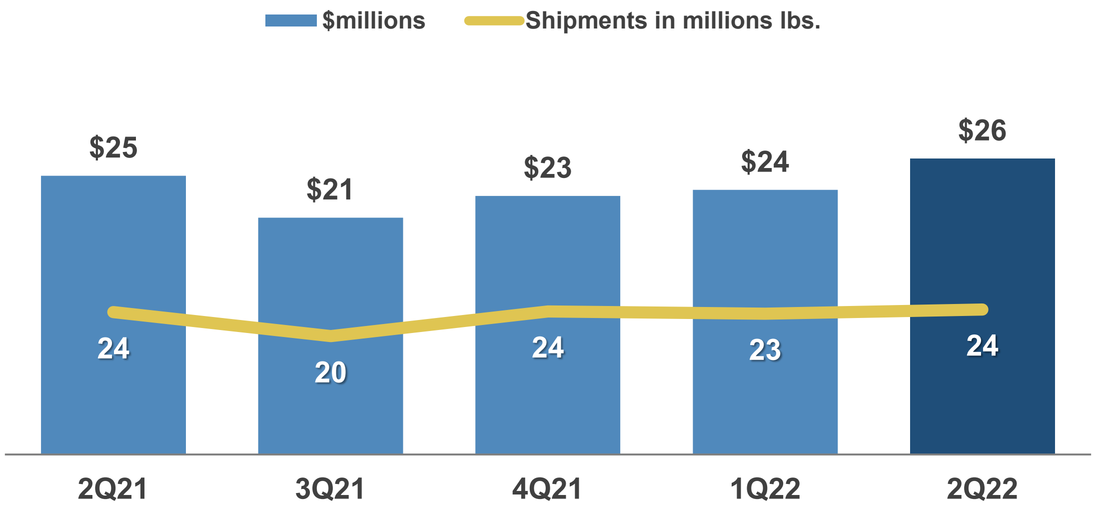
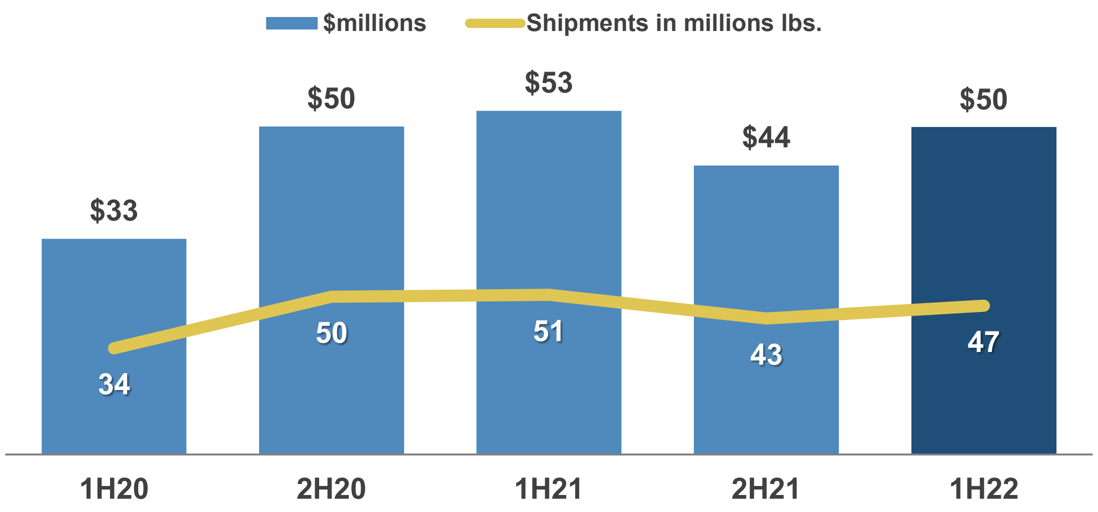
[1] Value Added Revenue (VAR) in $ millions = Net Sales less hedged cost of alloyed metal; refer to slides 19 and 21

AUTOMOTIVE EXTRUSIONS

QUARTERLY VALUE ADDED REVENUE [1]



6 MONTHS VALUE ADDED REVENUE [1]



2Q22: Relatively flat automotive VAR and shipments

- Growth tempered by semiconductor shortages impacting N.A. production and other supply chain disruptions
- Higher contract pricing and mix

AUTOMOTIVE DEMAND REMAINS MUTED DUE TO SEMICONDUCTOR SHORTAGE

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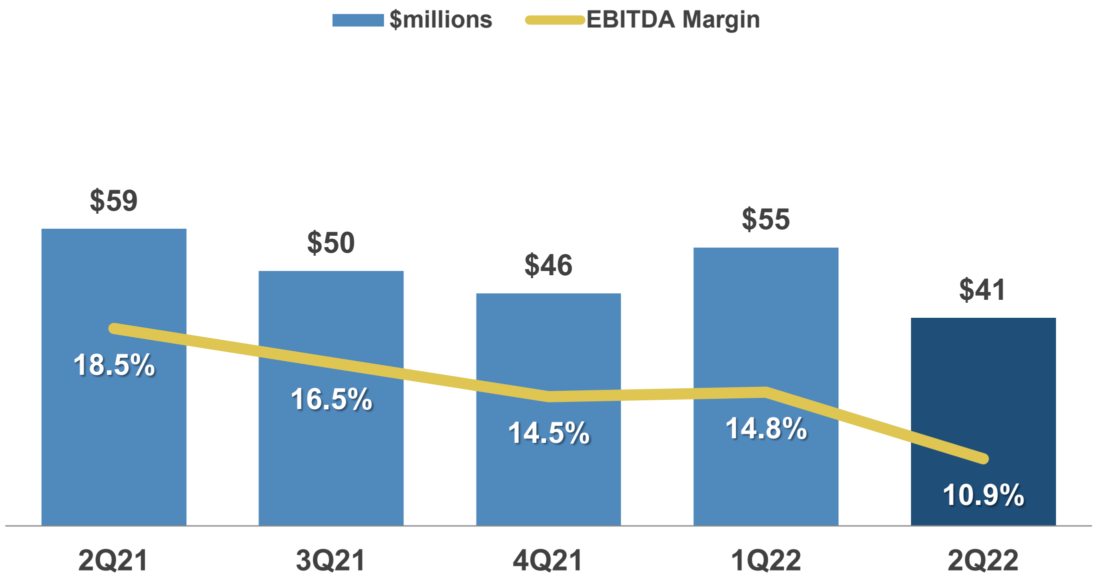
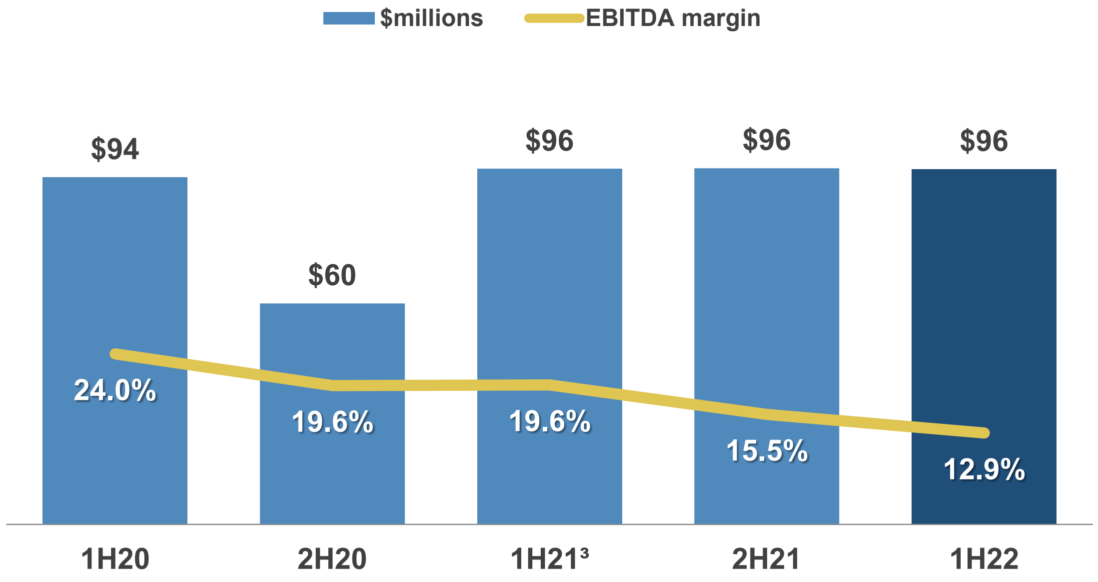
[1] Value Added Revenue (VAR) in $ millions = Net Sales less hedged cost of alloyed metal; refer to slides 19 and 21

ADJUSTED EBITDA AND EBITDA MARGIN

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



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



2Q22 Adjusted EBITDA and Adjusted EBITDA Margin

- ~ $17 million incremental costs primarily related to the magnesium and metal supply chain issues and higher major maintenance costs

1H22 Adjusted EBITDA and Adjusted EBITDA Margin

- ~ $30 million incremental costs primarily related to supply chain and transportation costs

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[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 23
[2] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[3] Kaiser Warrick was acquired in March 31, 2021

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)	Quarterly					Six Months	
	2Q21	3Q21	4Q21	1Q22	2Q22	1H21	1H22
Shipments *(in millions of lbs.)*	337	315	333	335	335	474	671
Net Sales	$741	$751	$806	$949	$954	$1,065	$1,903
Value Added Revenue [1]	$318	$305	$316	$370	$376	$490	$747
As Reported:							
Operating Income	$11	$20	$17	$25	($2)	$28	$23
Net (Loss) Income	($22)	($2)	$2	$8	($14)	($18)	($6)
EPS [2]	($1.42)	($0.14)	$0.11	$0.51	($0.87)	($1.13)	($0.36)
Adjusted:							
Operating Income	$33	$26	$19	$28	$14	$57	$42
EBITDA [3]	$59	$50	$46	$55	$41	$96	$96
EBITDA margin [4]	18.5%	16.5%	14.5%	14.9%	10.9%	19.6%	12.9%
Net Income (Loss) [5]	$16	$9	$3	$11	($1)	$26	$10
EPS [6]	$1.00	$0.57	$0.20	$0.66	($0.03)	$1.64	$0.63

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 19 and 21
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slide 25
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 23
[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 25
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slide 25
Totals may not sum due to rounding

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STRONG LIQUIDITY AND FINANCIAL FLEXIBILITY

LIQUIDITY POSITION

- Total Liquidity $787M as of June 30, 2022
  - Cash and Short Term Securities - $235M
  - Current availability under revolving credit facility - $551M

LEVERAGE

- Current leverage 4.2x net debt[1]:EBITDA[2]

DEBT STRUCTURE AND MATURITIES

- **SENIOR NOTES**
  - $500M Unsecured Sr. Note; 4.625% – March, 2028
  - $550M Unsecured Sr. Note; 4.50% - June, 2031
- **REVOLVING CREDIT FACILITY**
  - $575M Revolving credit facility – April, 2027

COVENANTS

- Limited covenant restrictions and significant flexibility

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

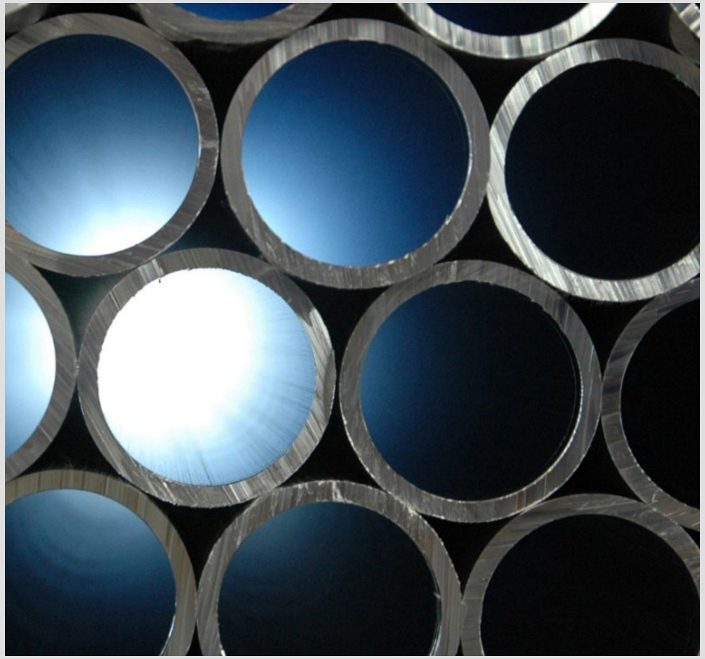
[2] EBITDA refers to LTM June 30, 2022 Adj. EBITDA. Adj. EBITDA = Consolidated Operating Income excluding operating non-run-rate items plus Depreciation and Amortization, refer to slide 24

CLOSING REMARKS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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
- Financial strength and operational flexibility to manage a potential downturn
- Continued investment to support end market growth opportunities
- 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

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Shipments (lbs, mm)										
Aero & High Strength	66.4	48.2	27.3	31.4	36.1	40.8	42.1	42.6	45.5	48.3
Packaging	-	-	-	-	-	185.9	173.6	182.2	174.7	179.8
General Engineering	62.4	58.2	54.7	60.3	71.2	79.7	75.8	71.5	87.6	80.0
Automotive Extrusions	24.3	9.5	24.7	25.6	27.2	23.6	19.6	23.6	23.3	24.0
Other Applications [1]	2.5	2.7	2.2	2.0	2.4	6.6	4.1	13.0	4.3	3.0
Total	155.6	118.6	108.9	119.3	136.9	336.6	315.2	332.9	335.4	335.1
Value Added Revenue [2] ($mm)										
Aero & High Strength	$ 130.1	$ 102.3	$ 73.3	$ 63.6	$ 70.8	$ 80.1	$ 81.5	$ 82.3	$ 95.3	$ 96.7
Packaging	-	-	-	-	-	131.9	126.0	131.4	146.2	153.7
General Engineering	60.7	61.8	55.4	60.7	71.5	77.2	75.4	73.0	102.1	96.2
Automotive Extrusions	24.0	9.0	24.2	25.8	27.7	24.8	21.1	23.0	23.6	26.3
Other Applications	1.8	1.5	1.5	1.4	1.7	3.9	1.4	6.5	3.2	3.4
Total	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7	$ 317.9	$ 305.4	$ 316.2	$ 370.4	$ 376.3
Value Added Revenue ($/lb.)										
Aero & High Strength	$ 1.96	$ 2.12	$ 2.68	$ 2.03	$ 1.96	$ 1.96	$ 1.94	$ 1.93	$ 2.09	$ 2.00
Packaging	-	-	-	-	-	0.71	0.73	0.72	0.84	0.85
General Engineering	0.97	1.06	1.01	1.01	1.00	0.97	0.99	1.02	1.17	1.20
Automotive Extrusions	0.99	0.95	0.98	1.01	1.02	1.05	1.08	0.97	1.01	1.10
Other Applications	0.72	0.56	0.68	0.70	0.71	0.59	0.34	0.50	0.74	1.13
Overall [3]	$ 1.39	$ 1.47	$ 1.42	$ 1.27	$ 1.25	$ 0.94	$ 0.97	$ 0.95	$ 1.10	$ 1.12

[1] Includes custom industrial products and billet
[2] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 21
[3] Total VAR / Total Shipments
Totals may not sum due to rounding

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SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2018	FY 2019	FY 2020	FY 2021	LTM [4]
Shipments (lbs, mm)					
Aero & High Strength	248.8	273.6	173.3	161.6	178.5
Packaging	-	-	-	541.7	710.3
General Engineering	266.9	236.3	235.6	298.2	314.9
Automotive Extrusions	104.4	94.3	84.1	94.0	90.5
Other Applications [1]	32.3	20.8	9.4	26.1	24.4
Total	652.4	625.0	502.4	1,121.6	1,318.6
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 355.8
Packaging	-	-	-	389.3	557.3
General Engineering	232.5	232.0	238.6	297.1	346.7
Automotive Extrusions	116.7	93.3	83.0	96.6	94.0
Other Applications	23.7	19.0	6.2	13.5	14.5
Total	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2	$ 1,368.3
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.83	$ 1.87	$ 2.13	$ 1.95	$ 1.99
Packaging	-	-	-	0.72	0.78
General Engineering	0.87	0.98	1.01	1.00	1.10
Automotive Extrusions	1.12	0.99	0.99	1.03	1.04
Other Applications	0.73	0.91	0.66	0.52	0.59
Overall [3]	$ 1.27	$ 1.37	$ 1.39	$ 0.99	$ 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 22
[3] Total VAR / Total Shipments
[4] LTM = Last Twelve Months ending June 30, 2022
Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO VALUE ADDED REVENUE – QUARTERLY

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net Sales ($mm)										
Aero & High Strength	$ 196.0	$ 144.6	$ 100.9	$ 96.4	$ 111.7	$ 133.9	$ 142.0	$ 146.1	$ 176.6	$ 175.4
Packaging	-	-	-	-	-	358.8	367.3	393.2	448.0	450.7
General Engineering	121.7	110.8	105.1	121.2	150.4	180.9	187.1	187.7	251.2	247.7
Automotive Extrusions	47.4	16.7	46.2	51.1	57.6	55.6	50.1	61.7	63.8	71.6
Other Applications [1]	4.2	3.6	3.5	3.3	4.3	11.8	4.1	17.7	9.2	8.8
Total	$ 369.3	$ 275.7	$ 255.7	$ 272.0	$ 324.0	$ 741.0	$ 750.6	$ 806.4	$ 948.8	$ 954.2
Hedged Cost of Alloyed Metal [2] ($mm)										
Aero & High Strength	$ 65.9	$ 42.3	$ 27.6	$ 32.8	$ 40.9	$ 53.8	$ 60.5	$ 63.8	$ 81.3	$ 78.7
Packaging	-	-	-	-	-	226.9	241.3	261.8	301.8	297.0
General Engineering	61.0	49.0	49.7	60.5	78.9	103.7	111.7	114.7	149.1	151.5
Automotive Extrusions	23.4	7.7	22.0	25.3	29.9	30.8	29.0	38.7	40.2	45.3
Other Applications	2.4	2.1	2.0	1.9	2.6	7.9	2.7	11.2	6.0	5.4
Total	$ 152.7	$ 101.1	$ 101.3	$ 120.5	$ 152.3	$ 423.1	$ 445.2	$ 490.2	$ 578.4	$ 577.9
Value Added Revenue [3] ($mm)										
Aero & High Strength	$ 130.1	$ 102.3	$ 73.3	$ 63.6	$ 70.8	$ 80.1	$ 81.5	$ 82.3	$ 95.3	$ 96.7
Packaging	-	-	-	-	-	131.9	126.0	131.4	146.2	153.7
General Engineering	60.7	61.8	55.4	60.7	71.5	77.2	75.4	73.0	102.1	96.2
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Total	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7	$ 317.9	$ 305.4	$ 316.2	$ 370.4	$ 376.3

[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 2018	FY 2019	FY 2020	FY 2021	LTM [4]
Net Sales ($mm)					
Aero & High Strength	$ 739.4	$ 803.2	$ 537.9	$ 533.7	$ 640.1
Packaging	-	-	-	1,119.3	1,659.2
General Engineering	546.0	480.1	458.8	706.1	873.7
Automotive Extrusions	239.3	190.5	161.4	225.0	247.2
Other Applications [1]	61.2	40.3	14.6	37.9	39.8
Total	$ 1,585.9	$ 1,514.1	$ 1,172.7	$ 2,622.0	$ 3,460.0
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 284.4	$ 292.0	$ 168.6	$ 219.0	$ 284.3
Packaging	-	-	-	730.0	1,101.9
General Engineering	313.5	248.1	220.2	409.0	527.0
Automotive Extrusions	122.6	97.2	78.4	128.4	153.2
Other Applications	37.5	21.3	8.4	24.4	25.3
Total	$ 758.0	$ 658.6	$ 475.6	$ 1,510.8	$ 2,091.7
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 355.8
Packaging	-	-	-	389.3	557.3
General Engineering	232.5	232.0	238.6	297.1	346.7
Automotive Extrusions	116.7	93.3	83.0	96.6	94.0
Other Applications	23.7	19.0	6.2	13.5	14.5
Overall	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2	$ 1,368.3

[1] Includes custom industrial products and billet
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[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
[4] LTM = Last Twelve Months ending June 30, 2022
Totals may not sum due to rounding

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - QUARTERLY

(in $ millions)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Consolidated - Reported Net Income (Loss)	$ 29.1	$ (6.6)	$ 0.4	$ 5.9	$ 4.5	$ (22.4)	$ (2.3)	$ 1.7	$ 8.1	$ (13.8)
Interest Expense	6.1	10.5	12.1	12.2	12.3	12.4	12.5	12.3	12.2	12.2
Other Expense (Income)	0.8	(0.5)	0.5	0.6	0.4	36.6	1.2	0.7	1.6	3.7
Income Tax Provision (Benefit)	9.6	1.3	(0.7)	(0.2)	(0.3)	(15.5)	8.4	1.9	3.3	(4.1)
Consolidated - Reported Operating Income (Loss)	$ 45.6	$ 4.7	$ 12.3	$ 18.5	$ 16.9	$ 11.1	$ 19.8	$ 16.6	$ 25.2	$ (2.0)
Operating NRR1 items:										
Mark-to-Market Loss (Gain)[2]	0.1	0.5	(1.7)	(1.5)	(0.3)	0.4	2.0	(0.7)	(1.0)	2.9
Consolidated LIFO to Plant LIFO Adjustment	(0.7)	2.7	1.2	(0.8)	(2.9)	14.1	(0.3)	(3.1)	2.7	9.9
Workers' Compensation Discount Rate Effect	0.7	-	0.7	0.4	-	-	-	-	-	-
Restructuring Charges (Benefits)	-	11.9	0.5	(4.9)	(0.7)	(0.1)	-	-	-	-
Impairment Loss	-	-	0.5	-	-	-	-	-	-	3.2
Legacy Environmental	0.5	1.6	3.8	(0.6)	-	-	0.2	-	-	0.1
Acquisition Costs (credits)[3]	-	-	1.3	4.2	11.0	7.4	3.8	5.8	0.6	(0.1)
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	0.1	-	-
Total Operating NRR Items	0.6	16.7	6.3	(3.1)	7.1	21.8	5.7	2.1	2.3	16.0
Consolidated Operating Income before operating NRR	46.2	21.4	18.6	15.4	24.0	32.9	25.5	18.7	27.5	14.0
Depreciation & Amortization - Consolidated	13.2	13.0	12.9	13.1	13.5	25.8	24.9	27.3	27.5	27.1
Consolidated - Adjusted EBITDA	$ 59.4	$ 34.4	$ 31.5	$ 28.5	$ 37.5	$ 58.7	$ 50.4	$ 46.0	$ 55.0	$ 41.1

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

[2] Mark-to-market loss (gain) on derivative instruments primarily includes: (i) the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in the period; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive loss due to forecasted transactions no longer probably of occurring

[3] Non-run rate acquisition costs are acquisition-related transaction costs, which include professional 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				
	2018	2019	2020	2021	LTM [4]
Consolidated - Reported Net Income (Loss)	$ 91.7	$ 62.0	$ 28.8	$ (18.5)	$ (6.3)
Interest Expense	22.7	24.6	40.9	49.5	49.2
Other Expense	0.9	20.7	1.4	38.9	7.2
Income Tax Provision (Benefit)	28.3	18.4	10.0	(5.5)	9.5
Consolidated - Reported Operating Income	$ 143.6	$ 125.7	$ 81.1	$ 64.4	$ 59.6
Operating NRR[1] items:					
Mark-to-Market Loss (Gain)[2]	17.7	5.8	(2.6)	1.4	3.2
Consolidated LIFO to Plant LIFO Adjustment	(3.1)	3.4	2.4	7.8	9.2
Workers' Compensation Discount Rate Effect	(0.5)	0.8	1.8	-	-
Goodwill Impairment	-	25.2	-	-	-
Restructuring Charge (Benefits)	-	-	7.5	(0.8)	-
Impairment Loss	1.4	0.9	0.5	-	3.2
Legacy Environmental	1.7	1.7	5.3	0.2	0.3
Acquisition Costs[3]	-	-	5.5	28.0	10.1
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	0.1	0.1
Total Operating NRR Items	17.3	37.9	20.5	36.7	26.1
Consolidated Operating Income before operating NRR	160.9	163.6	101.6	101.1	85.7
Depreciation & Amortization - Consolidated	43.9	49.1	52.2	91.5	106.8
Consolidated - Adjusted EBITDA	$ 204.8	$ 212.7	$ 153.8	$ 192.5	$ 192.5

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

[2] Mark-to-market loss (gain) on derivative instruments primarily includes: (i) the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in the period; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive loss due to forecasted transactions no longer probably of occurring

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

[4] LTM = Last Twelve Months ending June 30, 2022

Totals may not sum due to rounding

KAISER ALUMINUM

ADJUSTED NET INCOME AND EPS - QUARTERLY

(in $ millions except EPS)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Reported Net Income (Loss)	$ 29.1	$ (6.6)	$ 0.4	$ 5.9	$ 4.5	$ (22.4)	$ (2.3)	$ 1.7	$ 8.1	$ (13.8)
Operating NRR[1] Items[2]	0.6	16.7	6.3	(3.1)	7.1	21.8	5.7	2.1	2.3	16.0
Non-Operating NRR Items[3]	1.2	1.2	1.1	1.2	0.6	36.4	0.5	0.6	0.9	0.9
Tax impact of above NRR items	(0.5)	(5.6)	(1.7)	1.6	(1.9)	(19.9)	5.3	(1.2)	(0.7)	(3.6)
Adjusted Net Income (Loss)	$ 30.4	$ 5.7	$ 6.1	$ 5.6	$ 10.3	$ 15.9	$ 9.2	$ 3.2	$ 10.6	$ (0.5)
Reported net income (loss) per diluted share	$ 1.81	$ (0.41)	$ 0.02	$ 0.37	$ 0.28	$ (1.42)	$ (0.14)	$ 0.11	$ 0.51	$ (0.87)
Adjusted earnings (loss) per diluted share[4]	$ 1.90	$ 0.36	$ 0.39	$ 0.35	$ 0.64	$ 1.00	$ 0.57	$ 0.20	$ 0.66	$ (0.03)

[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				
	2018	2019	2020	2021	LTM [4]
Reported Net Income (Loss)	$ 91.7	$ 62.0	$ 28.8	$ (18.5)	$ (6.3)
Operating NRR[1] Items	17.3	37.9	20.5	36.7	26.1
Non-Operating NRR Items[2]	6.1	26.9	4.7	38.1	2.9
Tax impact of above NRR items	(5.8)	(15.8)	(6.2)	(17.7)	(0.2)
Adjusted Net Income	$ 109.3	$ 111.0	$ 47.8	$ 38.6	$ 22.5
Reported net income (loss) per diluted share [3]	$ 5.43	$ 3.83	$ 1.81	$ (1.17)	$ (0.39)
Adjusted net income per diluted share [3]	$ 6.48	$ 6.85	$ 3.01	$ 2.40	$ 1.40

[1] NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax
[2] Non-Operating NRR Items do not contribute to Reported Operating Income and represent the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA and Debt refinancing charges.
[3] Diluted shares for EPS calculated using treasury stock method
[4] LTM = Last Twelve Months ending June 30, 2022
Totals may not sum due to rounding

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