KAISER ALUMINUM

THIRD QUARTER 2022

EARNINGS CONFERENCE CALL

October 20, 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, 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 2022 HIGHLIGHTS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

THIRD QUARTER 2022 HIGHLIGHTS

END MARKET DEMAND REMAINED SOLID; SUPPLY CHAIN CHALLENGES CONTINUED TO IMPACT RESULTS

- Demand for packaging applications remains strong
- Commercial aerospace demand continues to strengthen; demand for defense and business jet applications remains strong
- General engineering plate demand remains strong; some softening in general engineering extrusions
- Automotive demand remains muted due to ongoing semiconductor and other supply chain issues

FORCE MAJEURE AT WARRICK ROLLING MILL LIFTED EARLY SEPTEMBER

- Secured and qualified magnesium supply through 2023; finalizing supplier agreements for 2024 and beyond
- Impact to 3rd quarter production levels and shipments; capacity fully restored, anticipate return to normalized production levels by year-end

MOLTEN METAL SUPPLY CHAIN ISSUES RESOLVED AND SUPPLY DIVERSIFICATION CONTINUES

- Access to additional molten metal sources to further diversify metal supply
- Continue to focus on increasing the use of recycled materials
- Longer-term remain committed to migrating to a more sustainable raw material supply

TRENTWOOD OUTAGE COMPLETED; INVESTMENT IN ROLL COAT LINE PROCEEDING AS PLANNED

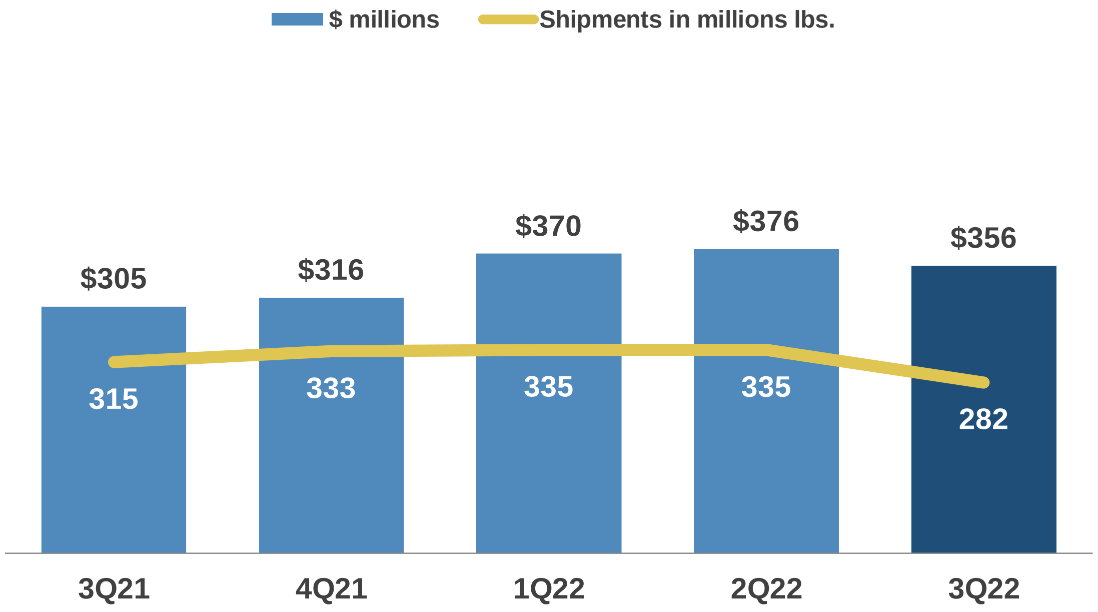
THIRD QUARTER AND FIRST NINE MONTHS 2022 FINANCIAL RECAP

NEAL E. WEST

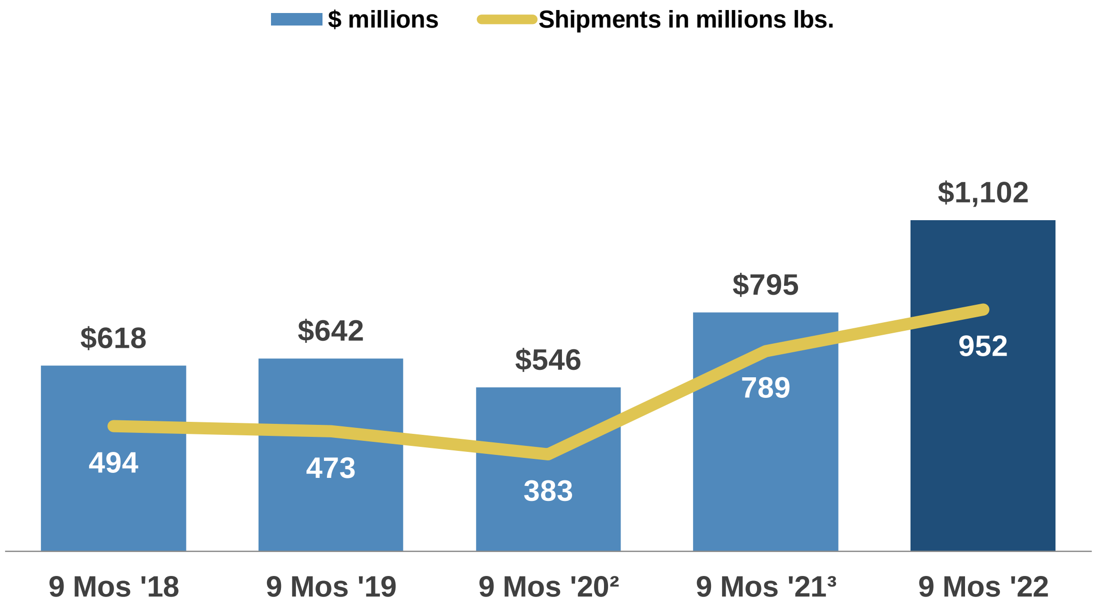
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

VALUE ADDED REVENUE

QUARTERLY VALUE ADDED REVENUE[1]



9 MONTHS VALUE ADDED REVENUE[1]



- Higher year-over-year pricing across end market applications to mitigate inflationary and commodity costs
- Solid end market demand for general engineering and packaging applications; improving demand for commercial aerospace, continued strength in demand for defense and business jet applications; automotive demand remains muted due to semiconductor shortages and supply chain issues
- Shipments in 3Q'22 impacted by the planned outage at Trentwood and the force majeure at Warrick
- Value added revenue and shipments for 9 mos '22 reflect full 9 mos of Warrick's operations

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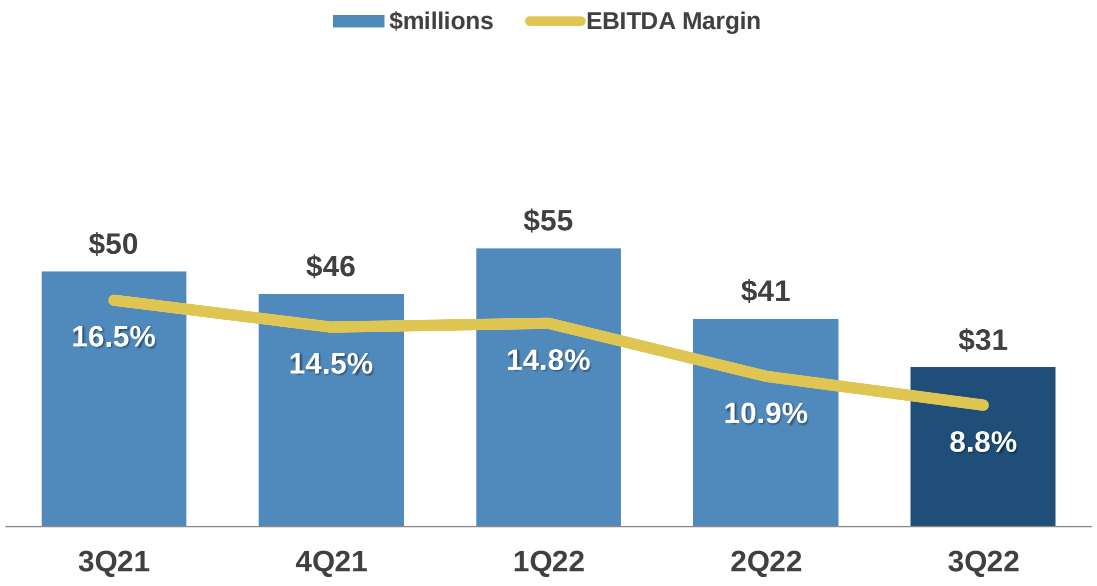
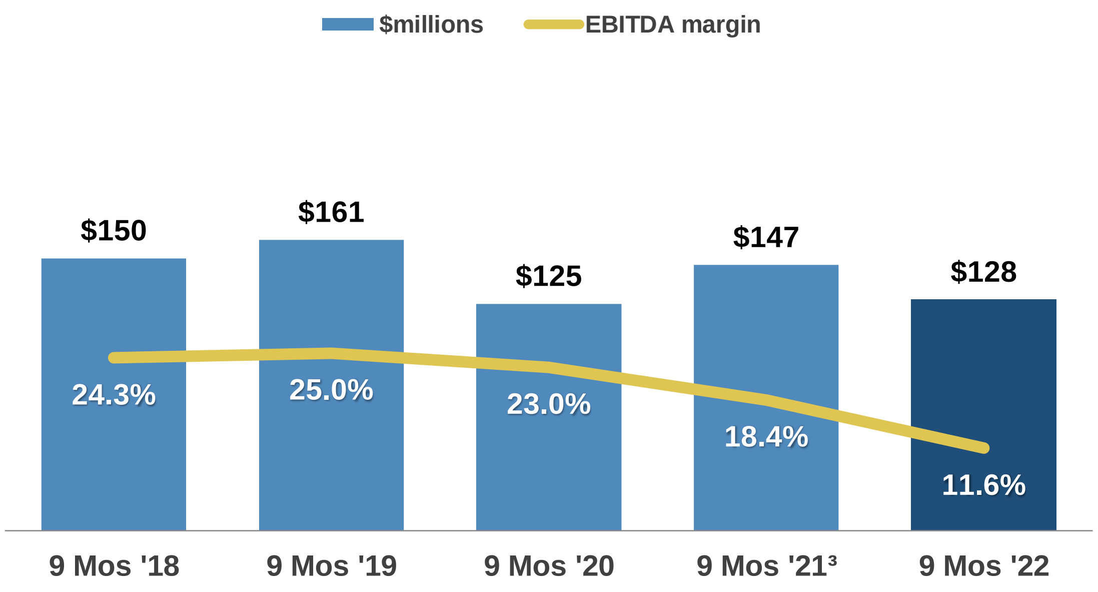
[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 20 and 21
[2] 3Q20 Value Added Revenue inclusive of ~$15 million related to modifications to 2020 customer declarations
[3] Kaiser Warrick was acquired on March 31, 2021

ADJUSTED EBITDA AND EBITDA MARGIN

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



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



- Incremental costs associated with magnesium and molten metal supply chain issues at Warrick and operating inefficiencies have primarily driven the negative impact on adjusted EBITDA and margin
- Ongoing inflationary costs including alloy, energy, freight and employee related costs partially offset by improved pricing and commodity and freight surcharges
- Higher major maintenance expense

[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 26 and 27
[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					Nine Months	
	3Q21	4Q21	1Q22	2Q22	3Q22	9 Mos '21	9 Mos '22
Shipments *(in millions of lbs.)*	315	333	335	335	282	789	952
Net Sales	$751	$806	$949	$954	$749	$1,816	$2,652
Value Added Revenue [1]	$305	$316	$370	$376	$356	$795	$1,102
As Reported:							
Operating Income (Loss)	$20	$17	$25	($2)	$3	$48	$26
Net (Loss) Income	($2)	$2	$8	($14)	$3	($20)	($3)
EPS [2]	($0.14)	$0.11	$0.51	($0.87)	$0.16	($1.28)	($0.20)
Adjusted:							
Operating Income	$26	$19	$28	$14	$6	$82	$47
EBITDA [3]	$50	$46	$55	$41	$31	$147	$128
EBITDA margin [4]	16.5%	14.5%	14.9%	10.9%	8.8%	18.4%	11.6%
Net Income (Loss)[5]	$9	$3	$11	($1)	$10	$35	$20
EPS [6]	$0.57	$0.20	$0.66	($0.03)	$0.60	$2.21	$1.23

[1] Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 20 and 21
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 29 and 30
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 26 and 27
[4] EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)
[5] Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 29 and 30
[6] Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 29 and 30
Totals may not sum due to rounding

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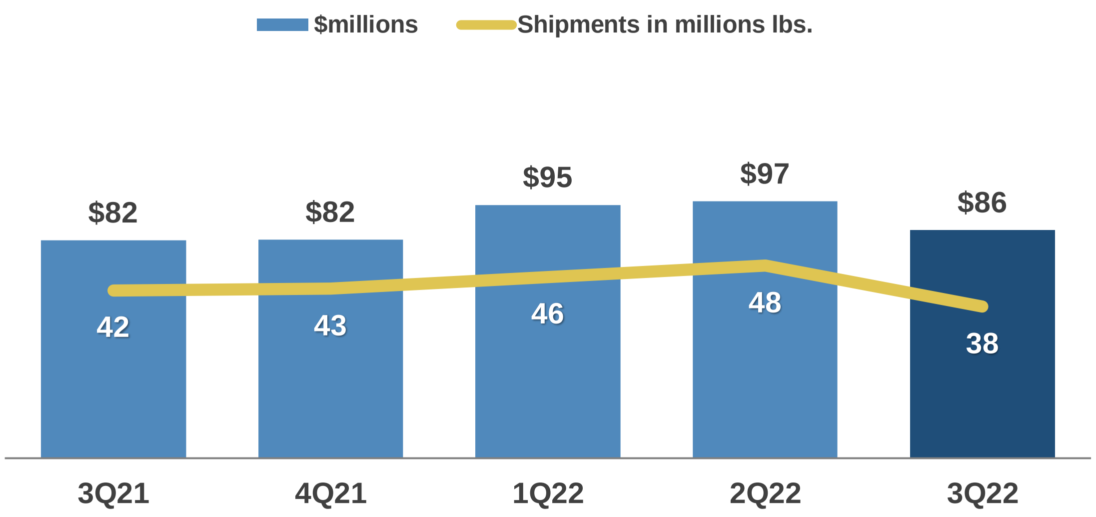
OUTLOOK

KEITH A. HARVEY

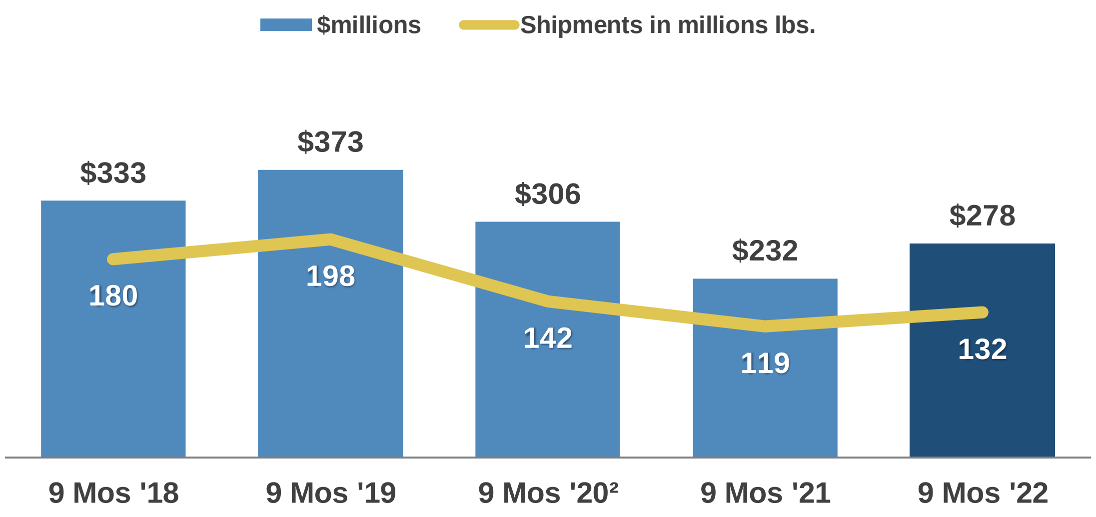
PRESIDENT AND CHIEF EXECUTIVE OFFICER

AEROSPACE/HIGH STRENGTH

QUARTERLY VALUE ADDED REVENUE[1]



9 MONTHS VALUE ADDED REVENUE[1]



Outlook:

- Commercial aerospace demand continues to improve; anticipate recovery to record 2019 levels in 2023/2024
- Strong backlog for business jets with production increases expected to continue
- Defense is expected to remain strong led by increasing demand for the F35 and other legacy platforms
- Solid multi-year contracts support long-term profitable growth

WELL-POSITIONED AS A PREFERRED STRATEGIC SUPPLIER

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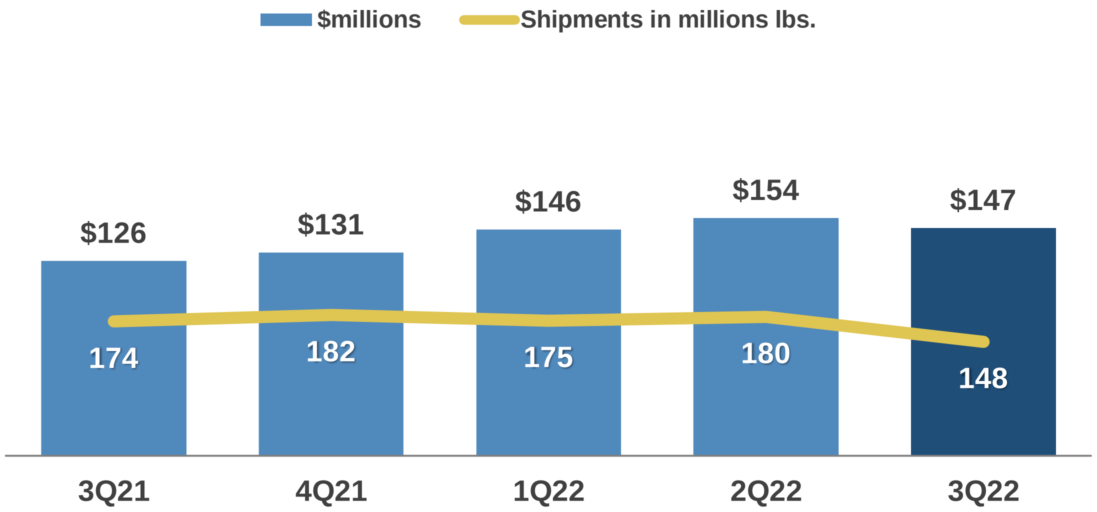
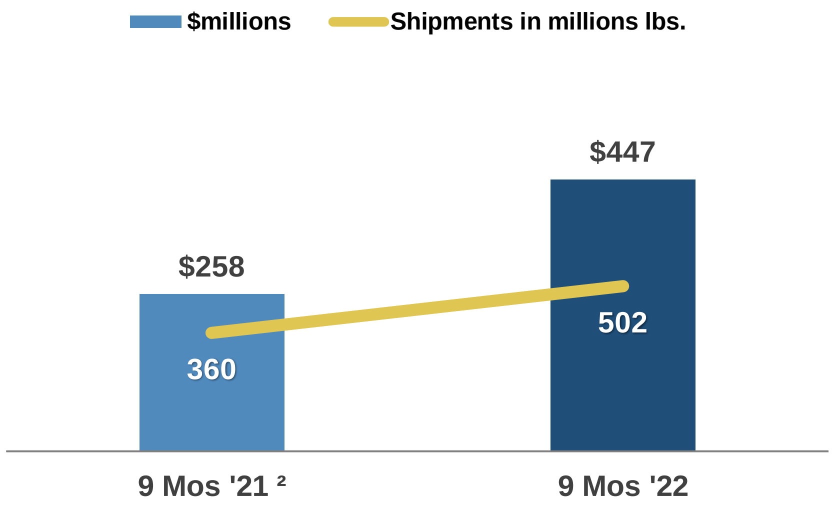
[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 20, 21, 23 and 24
[2] 3Q20 Value Added Revenue (VAR) inclusive of ~$15 million related to modifications to 2020 customer declarations

PACKAGING

QUARTERLY VALUE ADDED REVENUE[1]



9 MONTHS VALUE ADDED REVENUE[1]



Outlook:

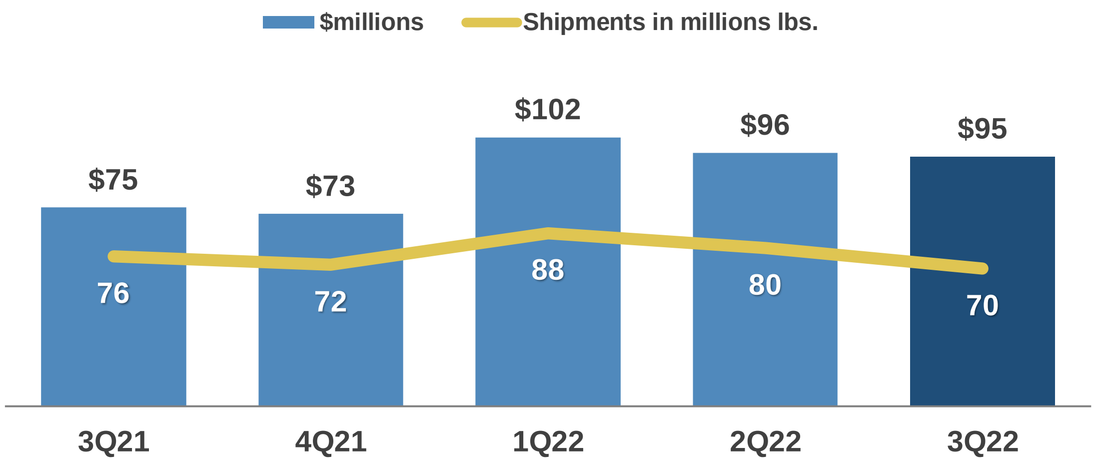
- Continuing strength in end market demand for beverage and food packaging
- Multi-year contracts support solid long-term growth and favorable mix and margin improvement
- Investment in new roll coat line proceeding as planned, operational early 2024 to convert additional 25% of production to higher margin coated products

SOLID LONG-TERM CONTRACTS SUPPORT GROWTH

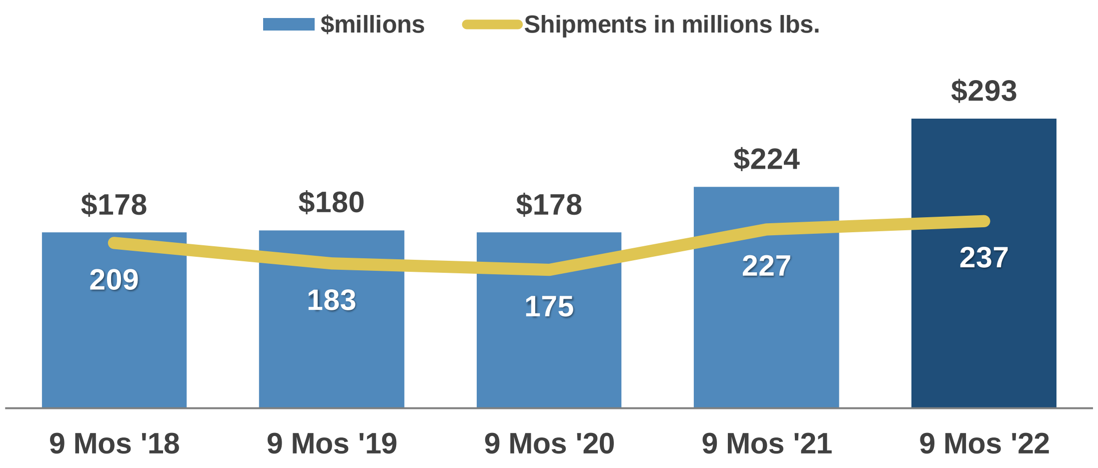
[1] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 20, 21, 23 and 24
[2] Kaiser Warrick was acquired on March 31, 2021

GENERAL ENGINEERING

QUARTERLY VALUE ADDED REVENUE[1]



9 MONTHS VALUE ADDED REVENUE[1]



Outlook:

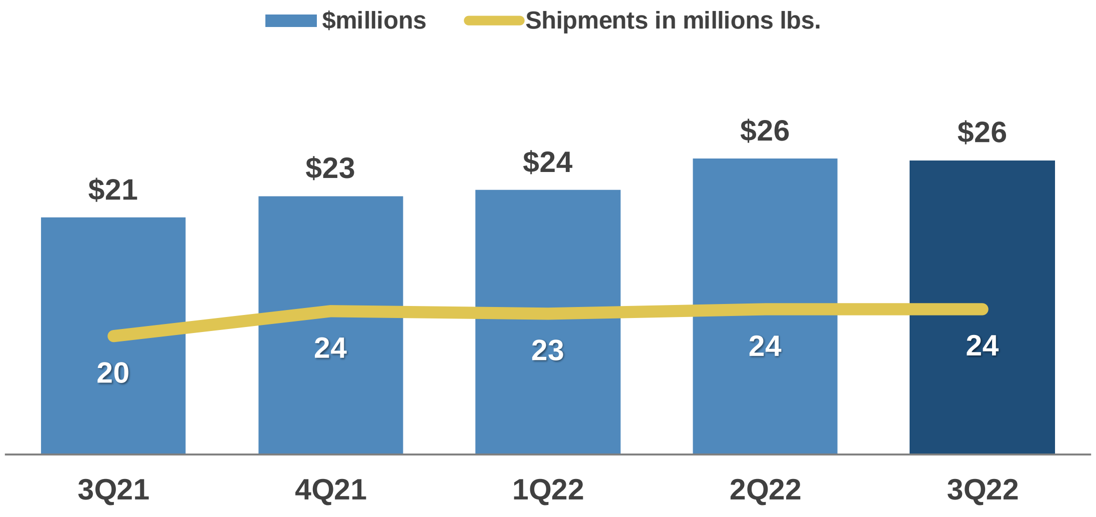
- Solid demand for semiconductor, industrial and machine tool end market applications
- Higher pricing driven by strong demand and alloy recovery to mitigate inflationary and commodity costs
- Softening demand and typical seasonality impacting extruded rod and bar products to service centers

LONG-STANDING CUSTOMER RELATIONSHIPS - DIFFERENTIATED KAISERSELECT® PRODUCT OFFERING

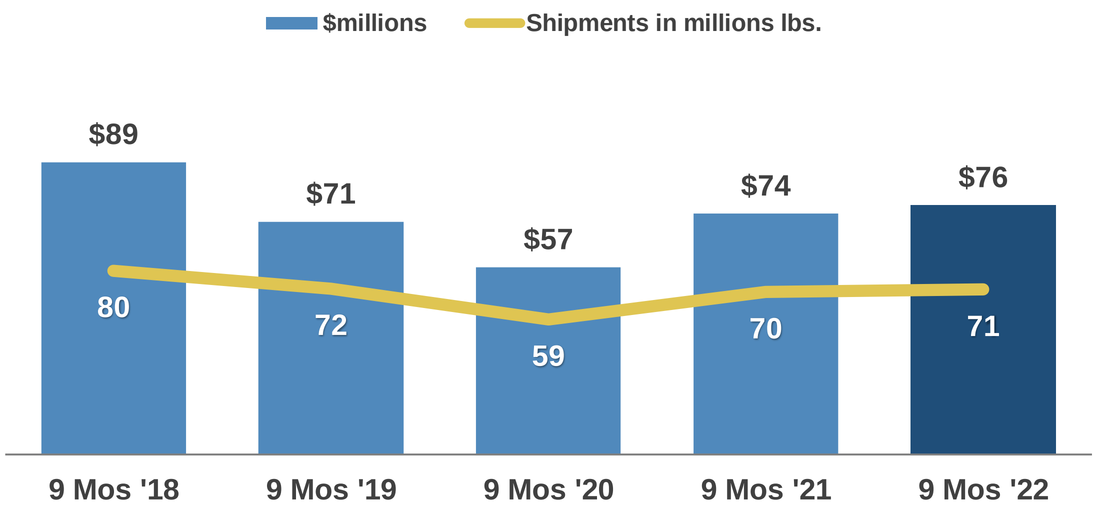
[1] Value Added Revenue (VAR) in $ millions = Net Sales less hedged cost of alloyed metal; refer to slides 20, 21, 23 and 24

AUTOMOTIVE EXTRUSIONS

QUARTERLY VALUE ADDED REVENUE[1]



9 MONTHS VALUE ADDED REVENUE[1]



Outlook:

- Automotive continues its slow recovery due to semiconductor and supply chain issues impacting N.A. production
- Recovery not expected to begin until 2023

AUTOMOTIVE DEMAND REMAINS MUTED DUE TO SEMICONDUCTOR SHORTAGE

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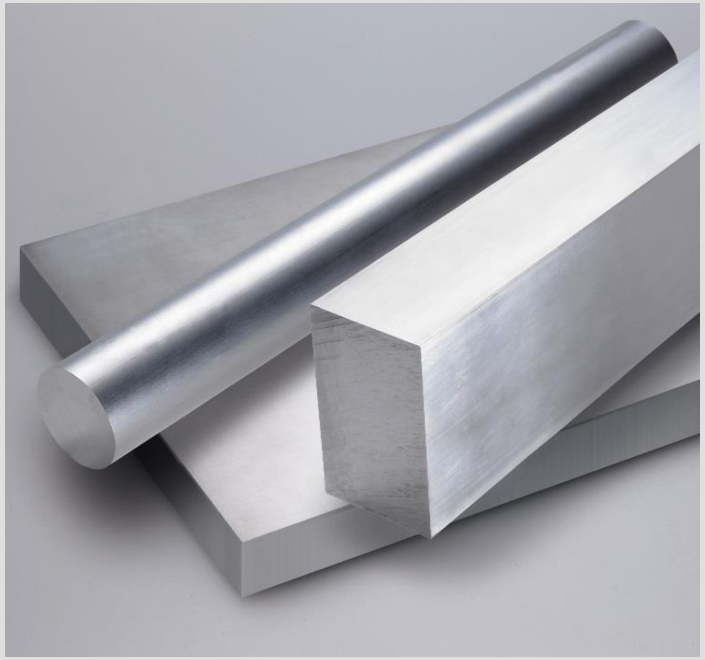
[1] Value Added Revenue (VAR) in $ millions = Net Sales less hedged cost of alloyed metal; refer to slides 20, 21, 23 and 24

FOURTH QUARTER 2022 SUMMARY OUTLOOK



- End market demand remains positive
- Magnesium and molten metal supply chain challenges resolved, capacity fully restored, anticipate increasing shipments
- Cost reduction initiatives, efficiency improvements and continued commercial actions to mitigate ongoing inflationary cost pressures
- Continuing high inflationary conditions remain
- Anticipate 4Q22 adjusted EBITDA[1] and margin[2] to return to levels comparable with 1H22

SUPPLY CHAIN CHALLENGES RESOLVED - ANTICIPATE OPERATIONS TO NORMALIZE

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[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization
[2] 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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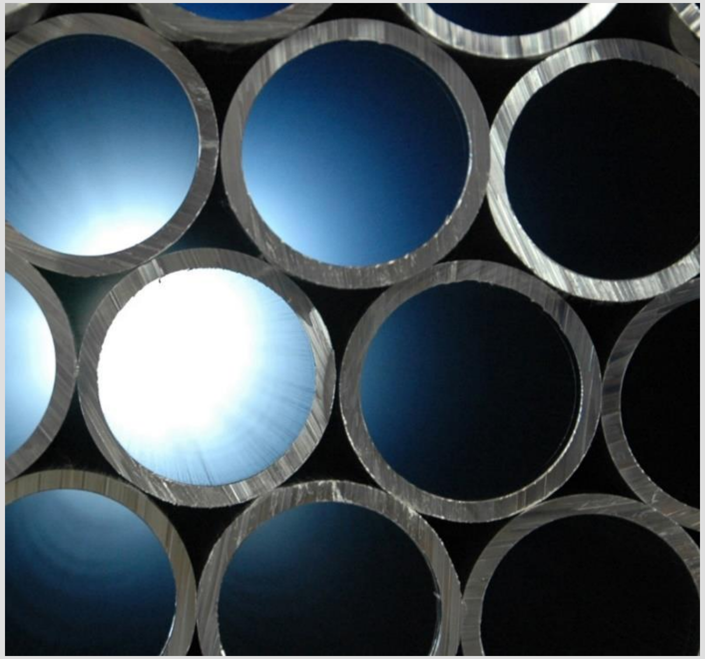
SUMMARY



- Strong diversified portfolio - secular demand growth for aerospace, packaging, and automotive, solid market dynamics in general engineering applications
- Solid market position; strong customer relationships and multi-year contracts with strategic partners support long-term profitable growth
- Aggressively addressing ongoing inflationary cost challenges
- 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 POSITIONED FOR LONG-TERM PROFITABLE GROWTH

[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)

APPENDIX

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
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	38.0
Packaging	-	-	-	-	-	185.9	173.6	182.2	174.7	179.8	147.5
General Engineering	62.4	58.2	54.7	60.3	71.2	79.7	75.8	71.5	87.6	80.0	69.6
Automotive Extrusions	24.3	9.5	24.7	25.6	27.2	23.6	19.6	23.6	23.3	24.0	24.1
Other Applications[1]	2.5	2.7	2.2	2.0	2.4	6.6	4.1	13.0	4.3	3.0	2.7
Total	155.6	118.6	108.9	119.3	136.9	336.6	315.2	332.9	335.4	335.1	281.9
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	$ 85.8
Packaging	-	-	-	-	-	131.9	126.0	131.4	146.2	153.7	147.1
General Engineering	60.7	61.8	55.4	60.7	71.5	77.2	75.4	73.0	102.1	96.2	94.8
Automotive Extrusions	24.0	9.0	24.2	25.8	27.7	24.8	21.1	23.0	23.6	26.3	26.3
Other Applications[1]	1.8	1.5	1.5	1.4	1.7	3.9	1.4	6.5	3.2	3.4	1.7
Total	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7	$ 317.9	$ 305.4	$ 316.2	$ 370.4	$ 376.3	$ 355.7
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	$ 2.26
Packaging	-	-	-	-	-	0.71	0.73	0.72	0.84	0.85	1.00
General Engineering	0.97	1.06	1.01	1.01	1.00	0.97	0.99	1.02	1.17	1.20	1.36
Automotive Extrusions	0.99	0.95	0.98	1.01	1.02	1.05	1.08	0.97	1.01	1.10	1.09
Other Applications[1]	0.72	0.56	0.68	0.70	0.71	0.59	0.34	0.50	0.74	1.13	0.63
Overall[3]	$ 1.39	$ 1.47	$ 1.42	$ 1.27	$ 1.25	$ 0.94	$ 0.97	$ 0.95	$ 1.10	$ 1.12	$ 1.26

[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

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SALES ANALYSIS BY APPLICATION – NINE MONTHS

	9 Mos '18	9 Mos '19	9 Mos '20	9 Mos '21	9 Mos '22
Shipments (lbs, mm)					
Aero & High Strength	180.3	198.1	141.9	119.0	131.8
Packaging	-	-	-	359.5	502.0
General Engineering	209.2	183.4	175.3	226.7	237.2
Automotive Extrusions	79.6	71.8	58.5	70.4	71.4
Other Applications[1]	24.7	19.2	7.4	13.1	10.0
Total	493.8	472.5	383.1	788.7	952.4
Value Added Revenue[2] ($mm)					
Aero & High Strength	$ 333.0	$ 373.2	$ 305.7	$ 232.4	$ 277.8
Packaging	-	-	-	257.9	447.0
General Engineering	177.9	180.4	177.9	224.1	293.1
Automotive Extrusions	89.3	71.1	57.2	73.6	76.2
Other Applications[1]	17.6	17.7	4.8	7.0	8.3
Total	$ 617.8	$ 642.4	$ 545.6	$ 795.0	$ 1,102.4
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.85	$ 1.88	$ 2.15	$ 1.95	$ 2.11
Packaging	-	-	-	0.72	0.89
General Engineering	0.85	0.98	1.01	0.99	1.24
Automotive Extrusions	1.12	0.99	0.98	1.05	1.07
Other Applications[1]	0.71	0.92	0.65	0.53	0.83
Overall[3]	$ 1.25	$ 1.36	$ 1.42	$ 1.01	$ 1.16

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

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2018	FY 2019	FY 2020	FY 2021	LTM [4]
Shipments (lbs, mm)					
Aero & High Strength	248.8	273.6	173.3	161.6	174.4
Packaging	-	-	-	541.7	684.2
General Engineering	266.9	236.3	235.6	298.2	308.7
Automotive Extrusions	104.4	94.3	84.1	94.0	95.0
Other Applications [1]	32.3	20.8	9.4	26.1	23.0
Total	652.4	625.0	502.4	1,121.6	1,285.3
Value Added Revenue [2] ($mm)					
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 360.1
Packaging	-	-	-	389.3	578.4
General Engineering	232.5	232.0	238.6	297.1	366.1
Automotive Extrusions	116.7	93.3	83.0	96.6	99.2
Other Applications [1]	23.7	19.0	6.2	13.5	14.8
Total	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2	$ 1,418.6
Value Added Revenue ($/lb.)					
Aero & High Strength	$ 1.83	$ 1.87	$ 2.13	$ 1.95	$ 2.06
Packaging	-	-	-	0.72	0.85
General Engineering	0.87	0.98	1.01	1.00	1.19
Automotive Extrusions	1.12	0.99	0.99	1.03	1.04
Other Applications [1]	0.73	0.91	0.66	0.52	0.64
Overall [3]	$ 1.27	$ 1.37	$ 1.39	$ 0.99	$ 1.10

[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
[4] LTM = Last Twelve Months ending September 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	3Q22
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	$ 140.8
Packaging	-	-	-	-	-	358.8	367.3	393.2	448.0	450.7	341.5
General Engineering	121.7	110.8	105.1	121.2	150.4	180.9	187.1	187.7	251.2	247.7	200.3
Automotive Extrusions	47.4	16.7	46.2	51.1	57.6	55.6	50.1	61.7	63.8	71.6	60.6
Other Applications[1]	4.2	3.6	3.5	3.3	4.3	11.8	4.1	17.7	9.2	8.8	5.7
Total	$ 369.3	$ 275.7	$ 255.7	$ 272.0	$ 324.0	$ 741.0	$ 750.6	$ 806.4	$ 948.8	$ 954.2	$ 748.9
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	$ 55.0
Packaging	-	-	-	-	-	226.9	241.3	261.8	301.8	297.0	194.4
General Engineering	61.0	49.0	49.7	60.5	78.9	103.7	111.7	114.7	149.1	151.5	105.5
Automotive Extrusions	23.4	7.7	22.0	25.3	29.9	30.8	29.0	38.7	40.2	45.3	34.3
Other Applications[1]	2.4	2.1	2.0	1.9	2.6	7.9	2.7	11.2	6.0	5.4	4.0
Total	$ 152.7	$ 101.1	$ 101.3	$ 120.5	$ 152.3	$ 423.1	$ 445.2	$ 490.2	$ 578.4	$ 577.9	$ 393.2
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	$ 85.8
Packaging	-	-	-	-	-	131.9	126.0	131.4	146.2	153.7	147.1
General Engineering	60.7	61.8	55.4	60.7	71.5	77.2	75.4	73.0	102.1	96.2	94.8
Automotive Extrusions	24.0	9.0	24.2	25.8	27.7	24.8	21.1	23.0	23.6	26.3	26.3
Other Applications[1]	1.8	1.5	1.5	1.4	1.7	3.9	1.4	6.5	3.2	3.4	1.7
Total	$ 216.6	$ 174.6	$ 154.4	$ 151.5	$ 171.7	$ 317.9	$ 305.4	$ 316.2	$ 370.4	$ 376.3	$ 355.7

[1] Includes custom industrial products and billet
[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.
[3] Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal
Totals may not sum due to rounding

KAISER ALUMINUM

RECONCILIATION OF NET SALES TO VALUE ADDED REVENUE – NINE MONTHS

	9 Mos '18	9 Mos '19	9 Mos '20	9 Mos '21	9 Mos '22
Net Sales ($mm)					
Aero & High Strength	$ 540.9	$ 586.8	$ 441.5	$ 387.6	$ 492.8
Packaging	-	-	-	726.1	1,240.2
General Engineering	425.1	375.3	337.6	518.4	699.2
Automotive Extrusions	183.9	146.0	110.3	163.3	196.0
Other Applications[1]	46.6	37.3	11.3	20.2	23.7
Total	$ 1,196.5	$ 1,145.4	$ 900.7	$ 1,815.6	$ 2,651.9
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 207.9	$ 213.6	$ 135.8	$ 155.2	$ 215.0
Packaging	-	-	-	468.2	793.2
General Engineering	247.2	194.9	159.7	294.3	406.1
Automotive Extrusions	94.6	74.9	53.1	89.7	119.8
Other Applications[1]	29.0	19.6	6.5	13.2	15.4
Total	$ 578.7	$ 503.0	$ 355.1	$ 1,020.6	$ 1,549.5
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 333.0	$ 373.2	$ 305.7	$ 232.4	$ 277.8
Packaging	-	-	-	257.9	447.0
General Engineering	177.9	180.4	177.9	224.1	293.1
Automotive Extrusions	89.3	71.1	57.2	73.6	76.2
Other Applications[1]	17.6	17.7	4.8	7.0	8.3
Total	$ 617.8	$ 642.4	$ 545.6	$ 795.0	$ 1,102.4

[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

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	$ 638.9
Packaging	-	-	-	1,119.3	1,633.4
General Engineering	546.0	480.1	458.8	706.1	886.9
Automotive Extrusions	239.3	190.5	161.4	225.0	257.7
Other Applications[1]	61.2	40.3	14.6	37.9	41.4
Total	$ 1,585.9	$ 1,514.1	$ 1,172.7	$ 2,622.0	$ 3,458.3
Hedged Cost of Alloyed Metal [2] ($mm)					
Aero & High Strength	$ 284.4	$ 292.0	$ 168.6	$ 219.0	$ 278.8
Packaging	-	-	-	730.0	1,055.0
General Engineering	313.5	248.1	220.2	409.0	520.8
Automotive Extrusions	122.6	97.2	78.4	128.4	158.5
Other Applications[1]	37.5	21.3	8.4	24.4	26.6
Total	$ 758.0	$ 658.6	$ 475.6	$ 1,510.8	$ 2,039.7
Value Added Revenue [3] ($mm)					
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 360.1
Packaging	-	-	-	389.3	578.4
General Engineering	232.5	232.0	238.6	297.1	366.1
Automotive Extrusions	116.7	93.3	83.0	96.6	99.2
Other Applications[1]	23.7	19.0	6.2	13.5	14.8
Overall	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2	$ 1,418.6

[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] LTM = Last Twelve Months ending September 30, 2022
Totals may not sum due to rounding

KAISER ALUMINUM

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - QUARTERLY

(in $ millions)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
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)	$ 2.5
Interest Expense	6.1	10.5	12.1	12.2	12.3	12.4	12.5	12.3	12.2	12.2	12.1
Other Expense (Income)	0.8	(0.5)	0.5	0.6	0.4	36.6	1.2	0.7	1.6	3.7	(12.7)
Income Tax Provision (Benefit)	9.6	1.3	(0.7)	(0.2)	(0.3)	(15.5)	8.4	1.9	3.3	(4.1)	1.1
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)	$ 3.0
Operating NRR[1] 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	2.7
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)	(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	2.6
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	5.6
Depreciation & Amortization - Consolidated	13.2	13.0	12.9	13.1	13.5	25.8	24.9	27.3	27.5	27.1	25.8
Consolidated - Adjusted EBITDA	$ 59.4	$ 34.4	$ 31.5	$ 28.5	$ 37.5	$ 58.7	$ 50.4	$ 46.0	$ 55.0	$ 41.1	$ 31.4

[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 – NINE MONTHS

(in $ millions)

	9 Mos '18	9 Mos '19	9 Mos '20	9 Mos '21	9 Mos '22
Consolidated - Reported Net Income (Loss)	$ 68.1	$ 72.6	$ 22.9	$ (20.2)	$ (3.2)
Interest Expense	17.0	17.3	28.7	37.2	36.5
Other (Income) Expense	(0.3)	0.4	0.8	38.2	(7.4)
Income Tax Provision (Benefit)	21.9	25.8	10.2	(7.4)	0.3
Consolidated - Reported Operating Income	$ 106.7	$ 116.1	$ 62.6	$ 47.8	$ 26.2
Operating NRR[1] items:					
Mark-to-Market Loss (Gain)[2]	14.7	5.0	(1.1)	2.1	1.9
Consolidated LIFO to Plant LIFO Adjustment	(4.6)	1.3	3.2	10.9	15.3
Workers' Compensation Discount Rate Effect	(0.6)	0.9	1.4	-	-
Restructuring Charges (Benefits)	-	-	12.4	(0.8)	-
Impairment Loss	0.1	0.1	0.5	-	3.2
Legacy Environmental	1.5	0.7	5.9	0.2	0.1
Acquisition Costs[3]	-	-	1.3	22.2	0.4
Total Operating NRR Items	11.1	8.0	23.6	34.6	20.9
Consolidated Operating Income before operating NRR	117.8	124.1	86.2	82.4	47.1
Depreciation & Amortization - Consolidated	32.4	36.3	39.1	64.2	80.4
Consolidated - Adjusted EBITDA	$ 150.2	$ 160.4	$ 125.3	$ 146.6	$ 127.5

[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

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)	$ (1.5)
Interest Expense	22.7	24.6	40.9	49.5	48.8
Other Expense (Income)	0.9	20.7	1.4	38.9	(6.7)
Income Tax Provision (Benefit)	28.3	18.4	10.0	(5.5)	2.2
Consolidated - Reported Operating Income	$ 143.6	$ 125.7	$ 81.1	$ 64.4	$ 42.8
Operating NRR[1] items:					
Mark-to-Market Loss[2] (Gain)	17.7	5.8	(2.6)	1.4	1.2
Consolidated LIFO to Plant LIFO Adjustment	(3.1)	3.4	2.4	7.8	12.2
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	0.1
Acquisition Costs[3]	-	-	5.5	28.0	6.2
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	23.0
Consolidated Operating Income before operating NRR	160.9	163.6	101.6	101.1	65.8
Depreciation & Amortization - Consolidated	43.9	49.1	52.2	91.5	107.7
Consolidated - Adjusted EBITDA	$ 204.8	$ 212.7	$ 153.8	$ 192.5	$ 173.5

[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 September 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	3Q22
Reported Net Income (Loss)	$ 29.1	$ (6.6)	$ 0.4	$ 5.9	$ 4.5	$ (22.4)	$ (2.3)	$ 1.7	$ 8.1	$ (13.8)	$ 2.5
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	2.6
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	1.0
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)	3.5
Adjusted Net Income (Loss)	$ 30.4	$ 5.7	$ 6.1	$ 5.6	$ 10.3	$ 15.9	$ 9.2	$ 3.2	$ 10.6	$ (0.5)	$ 9.6
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)	$ 0.16
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)	$ 0.60

[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 '18	9 Mos '19	9 Mos '20	9 Mos '21	9 Mos '22
Reported Net Income (Loss)	$ 68.1	$ 72.6	$ 22.9	$ (20.2)	$ (3.2)
Operating NRR[1] Items[2]	11.1	8.0	23.6	34.6	20.9
Non-Operating NRR Items[3]	4.5	4.9	3.5	37.5	2.8
Tax impact of above NRR items	(4.1)	(3.3)	(7.8)	(16.5)	(0.8)
Adjusted Net Income	$ 79.6	$ 82.2	$ 42.2	$ 35.4	$ 19.7
Reported net income (loss) per diluted share	$ 4.03	$ 4.47	$ 1.44	$ (1.28)	$ (0.20)
Adjusted earnings per diluted share[4]	$ 4.72	$ 5.06	$ 2.65	$ 2.21	$ 1.23

[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)	$ (1.5)
Operating NRR[1] Items	17.3	37.9	20.5	36.7	23.0
Non-Operating NRR Items[2]	6.1	26.9	4.7	38.1	3.4
Tax impact of above NRR items	(5.8)	(15.8)	(6.2)	(17.7)	(2.0)
Adjusted Net Income	$ 109.3	$ 111.0	$ 47.8	$ 38.6	$ 22.8
Reported net income (loss) per diluted share [3]	$ 5.43	$ 3.83	$ 1.81	$ (1.17)	$ (0.09)
Adjusted net income per diluted share [3]	$ 6.48	$ 6.85	$ 3.01	$ 2.40	$ 1.43

[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 September 30, 2022
Totals may not sum due to rounding

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