# KAISER ALUMINUM

## FIRST QUARTER 2023

### EARNINGS CONFERENCE CALL

April 27, 2023

# 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 "before non-run-rate", "after adjustments" or "adjusted" ("EBITDA"), 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 conversion revenue, EBITDA, Adjusted EBITDA, operating income excluding non-run-rate items, adjusted net income and earnings per diluted share, excluding non-run-rate items and ratios related thereto. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not provided because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted or provided without unreasonable effort.

# FIRST QUARTER 2023 HIGHLIGHTS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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# FIRST QUARTER 2023 HIGHLIGHTS

## END MARKET DEMAND REMAINS MIXED

- Aerospace continues to strengthen
- Packaging destocking continues in beverage; food remains strong
- General engineering semiconductor plate and extruded rod & bar products slowing
- Automotive conditions continue to improve

## PRICING / MIX CONTINUE TO BE FAVORABLE

## PROCESSES AND COUNTERMEASURES MITIGATING OPERATIONAL CHALLENGES

- Ongoing efforts to reduce costs and improve manufacturing efficiencies
- Efforts to stabilize Warrick operations were effective, further progress expected

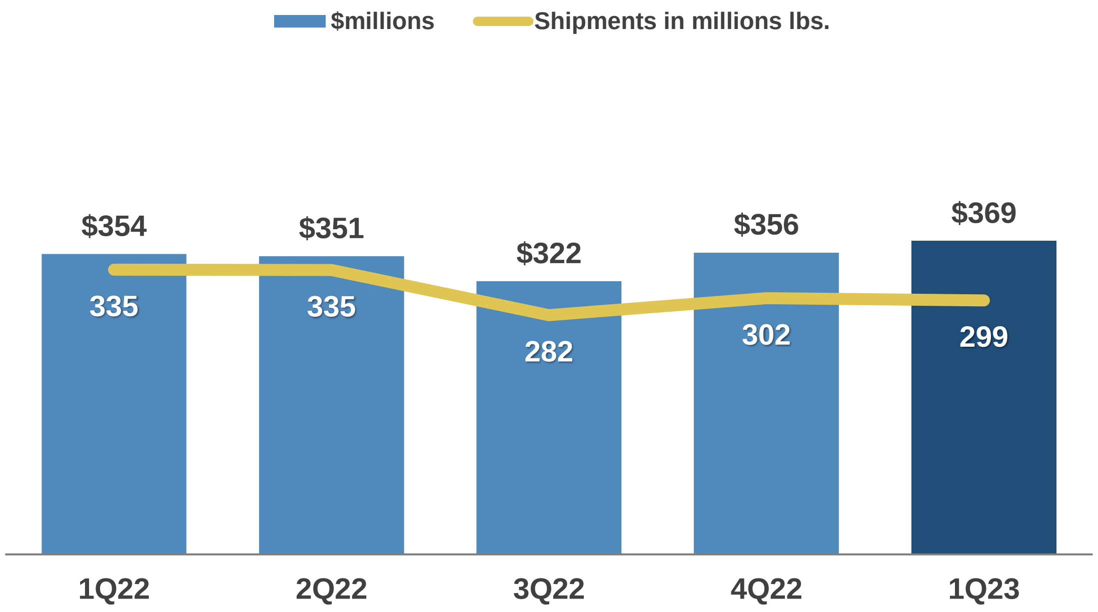
**EXECUTING AGAINST STRATEGIC PLAN TO DRIVE PROFITABLE GROWTH IN 2023**

# FIRST QUARTER 2023 FINANCIAL RECAP

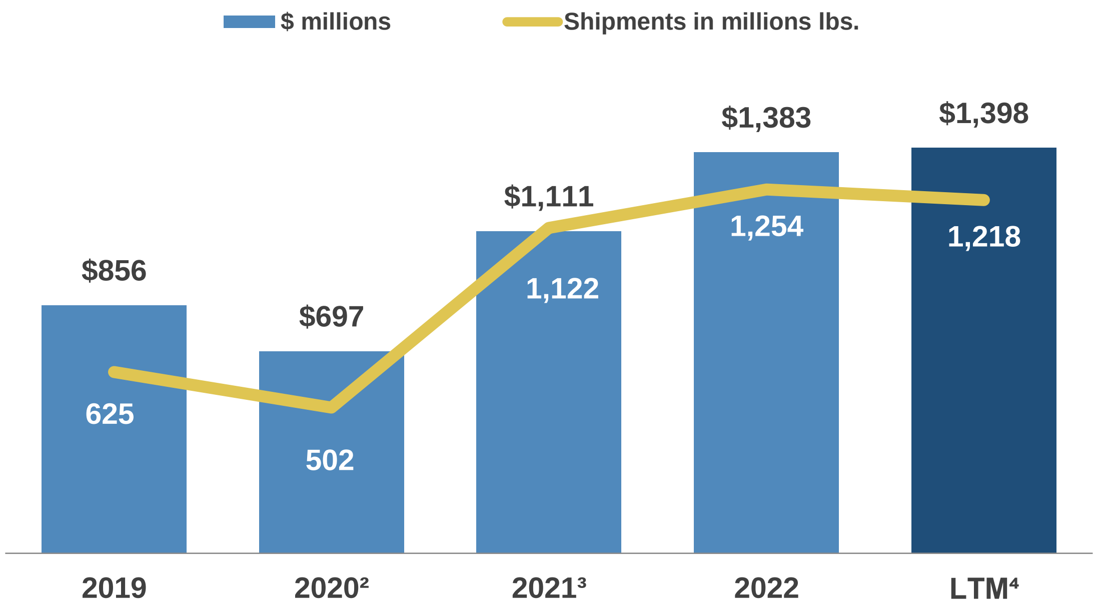
NEAL E. WEST
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

# CONVERSION REVENUE

## QUARTERLY CONVERSION REVENUE[1]




## ANNUAL CONVERSION REVENUE[1]




## 1Q23 – CONVERSION REVENUE[1] UP ~4% YEAR-OVER-YEAR

- Strengthened demand for aerospace and automotive
- Higher pricing across end market applications to address inflationary costs
- Offset by lower packaging and general engineering from industry destocking and softened semiconductor demand

[1] Conversion Revenue in $ millions = Net Sales less hedged cost of alloyed metal; refer to slide 23 & 24
[2] 2020 Conversion Revenue inclusive of ~$15 million related to modifications to 2020 customer declarations
[3] Reflects 9 months of Packaging following Warrick acquisition on March 31, 2021
[4] LTM = last twelve months ending March 31, 2023

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# CONSOLIDATED FINANCIAL HIGHLIGHTS

| *(in $millions except Shipments & EPS)* | Quarterly | | | | | Full Year | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2022 | LTM[8] |
| **Shipments** *(in millions of lbs.)* | 335 | 335 | 282 | 302 | 299 | 1,254 | 1,218 |
| **Net Sales** | $949 | $954 | $749 | $776 | $808 | $3,428 | $3,287 |
| **Conversion Revenue** [1] | $354 | $351 | $322 | $356 | $369 | $1,383 | $1,398 |
| **As Reported:** | | | | | | | |
| Operating Income (Loss) | $25 | ($2) | $3 | ($22) | $19 | $4 | ($2) |
| Net Income (Loss) | $8 | ($14) | $3 | ($26) | $16 | ($30) | ($22) |
| EPS [2] | $ 0.51 | $ (0.87) | $ 0.16 | $ (1.66) | $ 0.99 | ($1.86) | $ (1.38) |
| **Adjusted:** | | | | | | | |
| Operating Income | $25 | $4 | $3 | $3 | $20 | $35 | $31 |
| EBITDA [3] | $52 | $31 | $29 | $30 | $47 | $142 | $136 |
| EBITDA margin [4] | 14.8% | 8.9% | 8.9% | 8.4% | 12.7% | 10.3% | 9.8% |
| Net Income (Loss)[5] | $9 | ($8) | ($3) | ($6) | $7 | ($9) | ($11) |
| EPS [6,7] | $0.53 | ($0.51) | ($0.21) | ($0.35) | $ 0.42 | $ (0.55) | $ (0.65) |

[1] Conversion Revenue = 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 25 and 26
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 27 and 28
[4] EBITDA margin = EBITDA as a percent of Conversion Revenue
[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 25 and 26
[7] 3Q22 & 4Q22 adjusted net loss per diluted share was revised to reflect an $8.3M re-class of a land sale previously recorded in other income from run rate to non-run rate
[8] LTM= Last Twelve Months ending March 31, 2023

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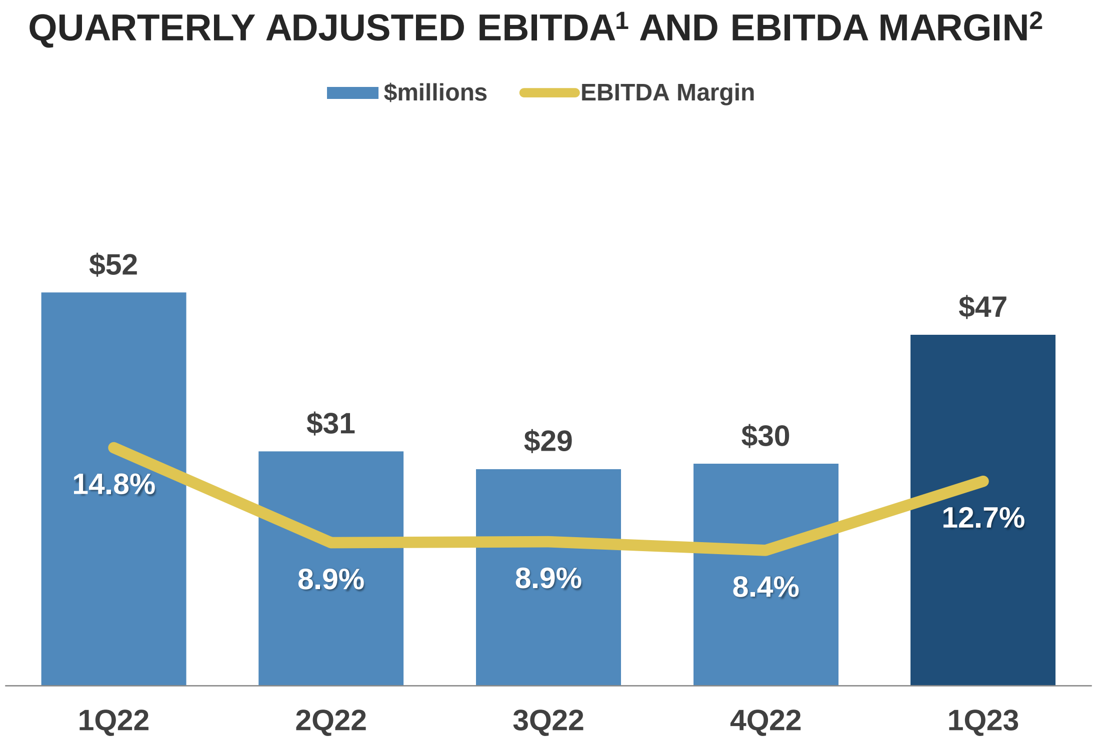
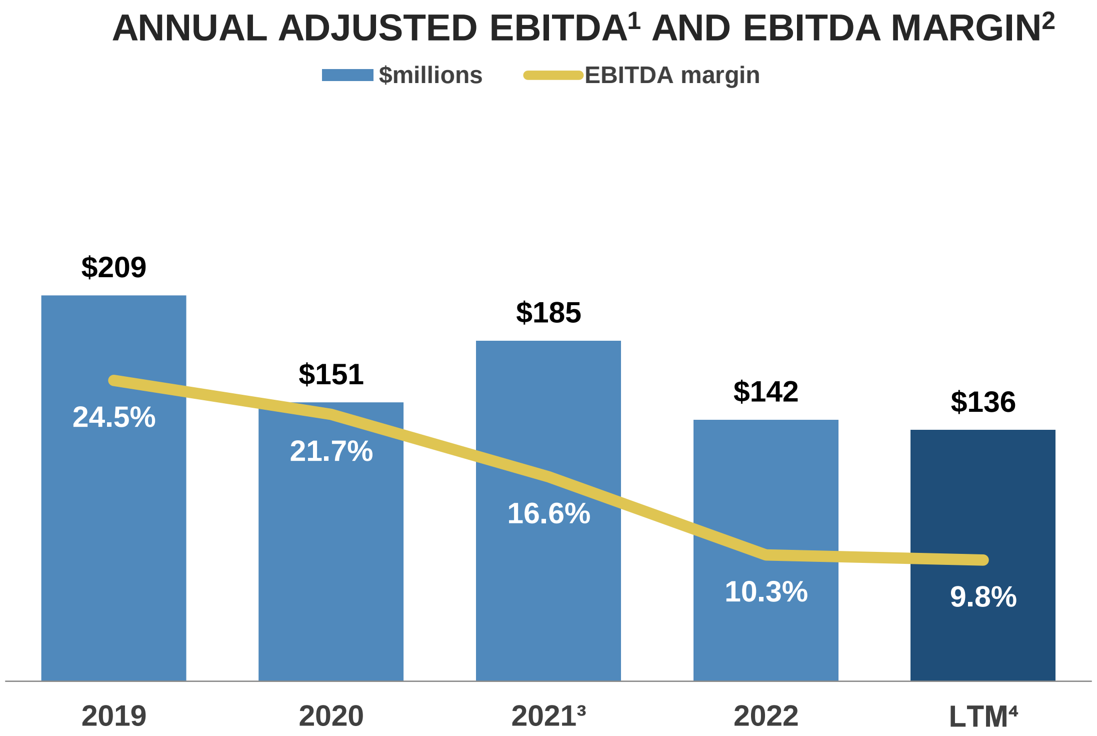
# ADJUSTED EBITDA AND EBITDA MARGIN




## 1Q23 – ADJUSTED EBITDA[1] UP ~57% SEQUENTIALLY; EBITDA MARGIN[2] IMPROVED ~430 BASIS POINTS

- Pricing, cost reduction measures and efficiency projects drove sequential improvement in EBITDA and EBITDA margin
- Major maintenance expense was $7 M higher than 1Q22

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[1] Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 27 and 28
[2] EBITDA margin = Adjusted EBITDA as a percent of Conversion Revenue
[3] Kaiser Warrick was acquired on March 31, 2021
[4] LTM = Last Twelve Months ending March 31, 2023

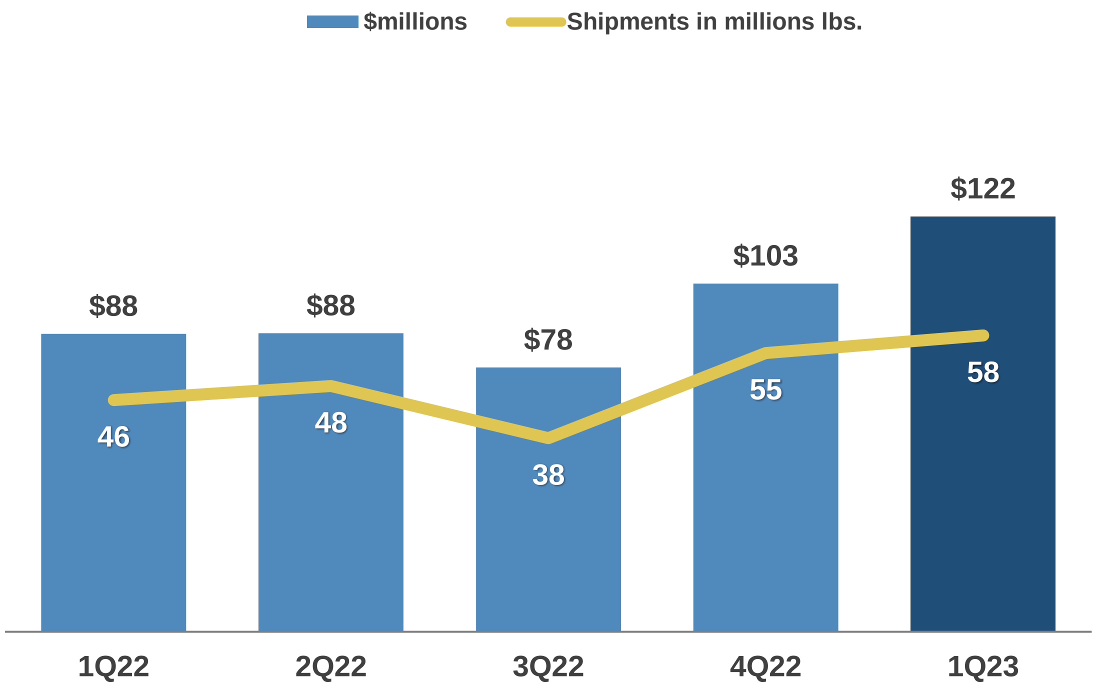
# OUTLOOK

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

# 2Q 2023 OUTLOOK – AERO/HIGH STRENGTH

## AEROSPACE / HIGH STRENGTH CONVERSION REVENUE[1]




- Aero/HS conversion revenue flat, shipments up 3-5% from healthy 1Q 2023 performance
  - Strong year on year momentum expected to continue into second quarter
  - Market position and favorable build rate plans by OEM customers support our outlook

**WELL POSITIONED TO BENEFIT FROM CONTINUED STRONG MOMENTUM IN AEROSPACE**

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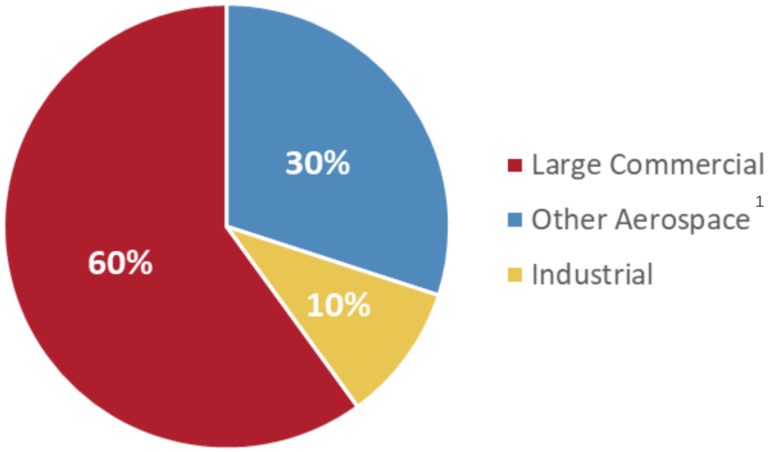
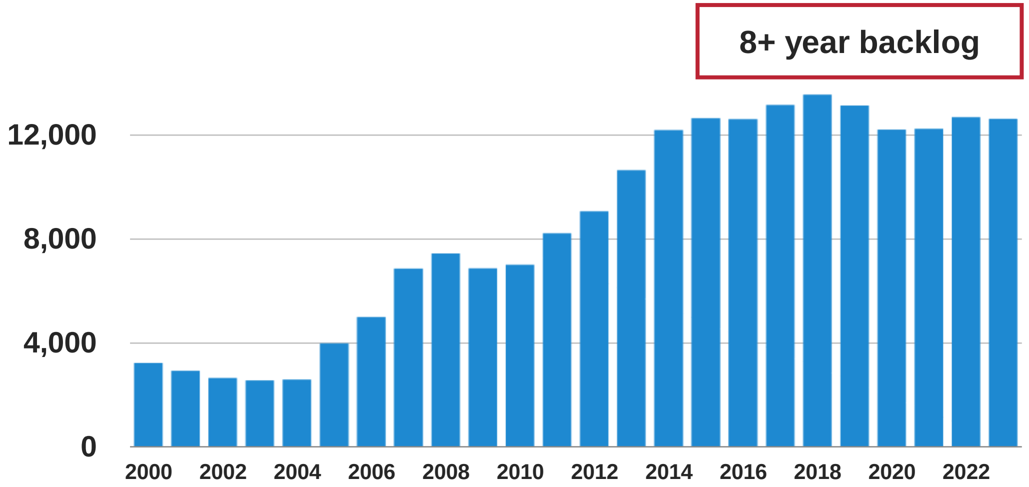
[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 23 and 24

# AERO/HIGH STRENGTH ACCELERATING

## KAISER HISTORICAL SERVED MARKET




## BOEING AND AIRBUS AIRCRAFT BACKLOG



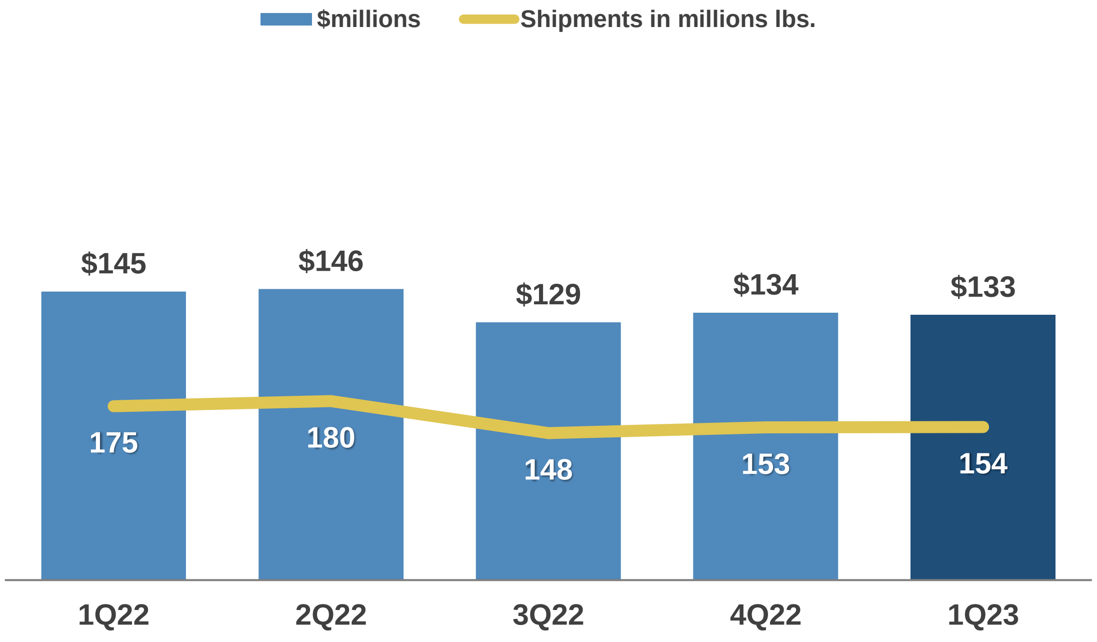

- Impending commercial airframe production rate increases and customer declarations provide solid foundation for 2023 outlook
- OEM backlog and passenger traffic approaching industry peaks
- Expect full recovery of commercial aerospace to pre-pandemic levels in 2024
- Defense, business jet and space activity remains robust

**RECOVERY WELL UNDERWAY IN KEY AEROSPACE MARKET**

[1] Includes regional jet, business jet, defense, space and other

# 2Q 2023 OUTLOOK – PACKAGING

## PACKAGING CONVERSION REVENUE [1]



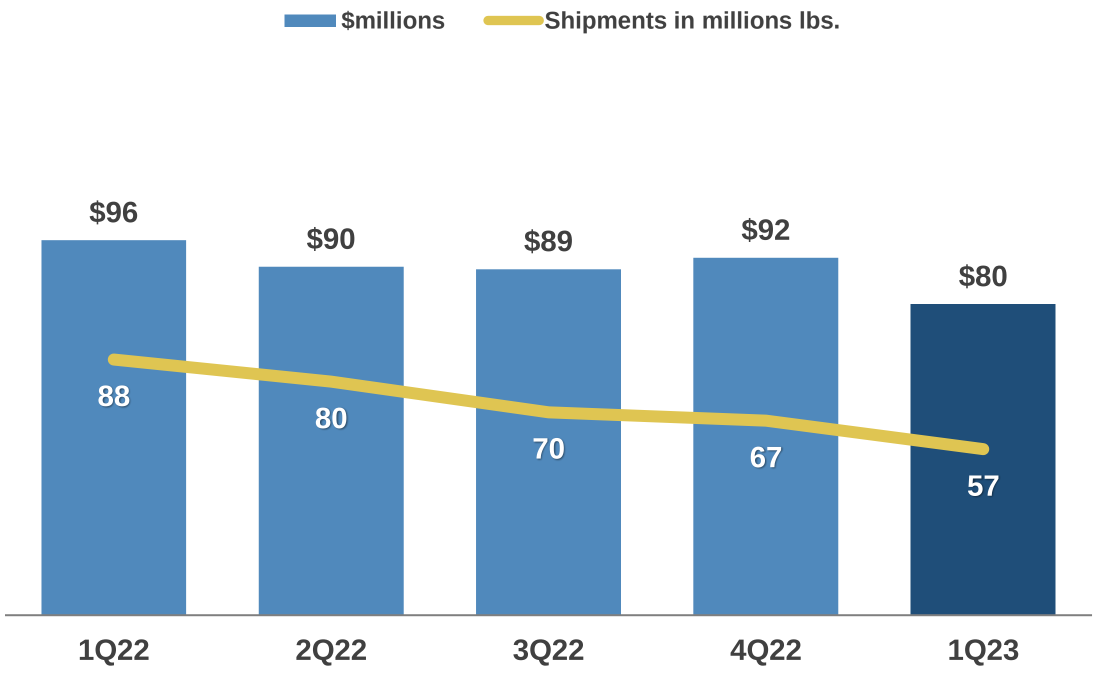

- Packaging shipments & conversion revenue expected to increase ~3-5% from 1Q 2023
  - Continued beverage can destocking
  - Food stock remains stable
- Operations stabilizing following significant supply chain challenges in 2022
- Lingering impacts of higher metal costs and a lag in passing through higher inflationary/alloy costs continue to impact results

**STRONG MARKET POSITION AND SOLID LONG-TERM CONTRACTS SUPPORT GROWTH**

[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 23 and 24

# 2Q 2023 OUTLOOK – GENERAL ENGINEERING

## GENERAL ENGINEERING CONVERSION REVENUE [1]




- Conversion revenue expected to remain flat with 1Q 2023
  - Softening demand for semiconductor plate and extruded rod and bar products
- Continue to be well-positioned
  - Highly differentiated KaiserSelect® products
  - Broad product offering
  - Long-term relationships
  - Potential longer-term upside from reshoring

**LONG-TERM OUTLOOK REMAINS SOLID DESPITE NEAR-TERM DESTOCKING IMPACTS**

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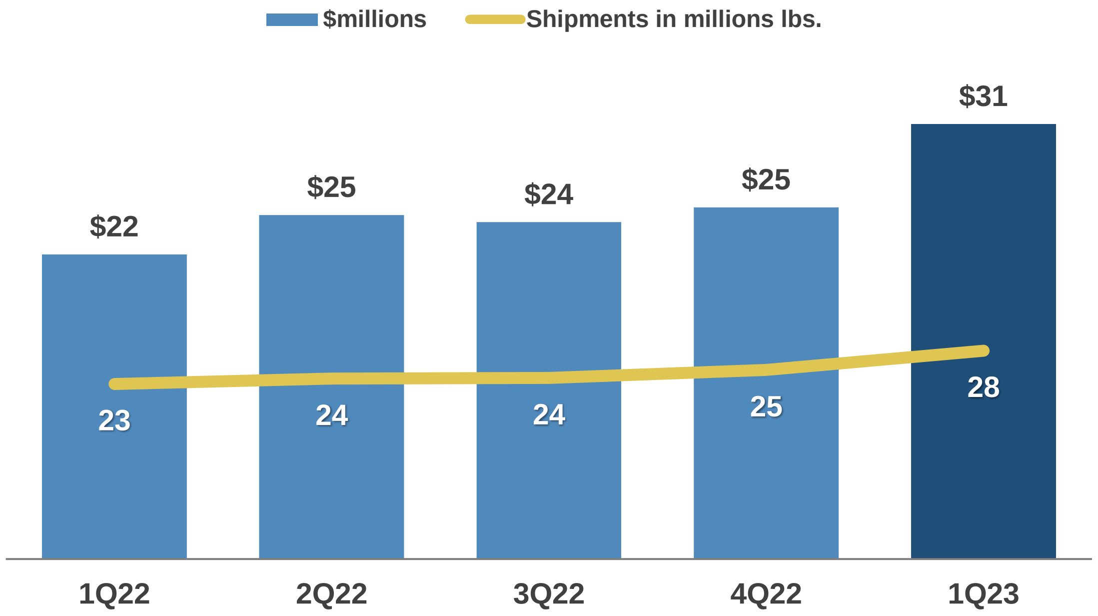
[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 23 and 24

# 2Q 2023 OUTLOOK – AUTOMOTIVE EXTRUSIONS

## AUTOMOTIVE EXTRUSION CONVERSION REVENUE [1]

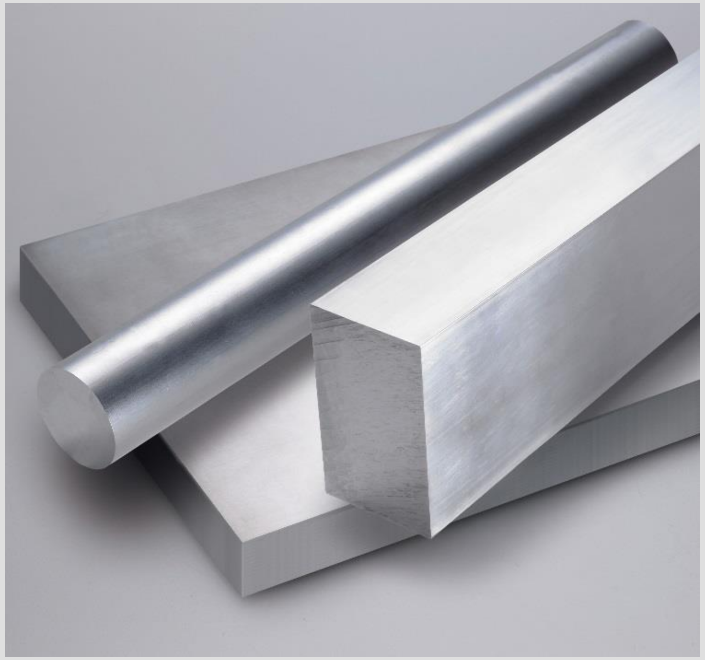



- Auto shipments and conversion revenue expected to be relatively flat with 1Q 2023
- 2023 N.A. build rates expected to increase to 15.0 M units from 14.3 M units in 2022[2]
- Growth within electric vehicle bodes well for lightweight aluminum structures

**DEMAND CONTINUES TO RECOVER**

[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 23 and 24
[2] IHS Markit outlook

# 2Q 2023 SUMMARY OUTLOOK



- Remain well positioned to execute in the current demand environment
- 2Q 2023 EBITDA margin[2] to be flat to slightly higher compared to 1Q 2023
  - Potential upside from improved efficiencies, successful pass through of higher input and commodity costs and rebalancing inventories
- Focused remains:
  - Cost reductions
  - Efficiency improvements
  - Managing higher inflationary & other costs

**ADJUSTED EBITDA[1] AND MARGIN[2] EXPECTED TO IMPROVE**

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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 Conversion Revenue

# CLOSING REMARKS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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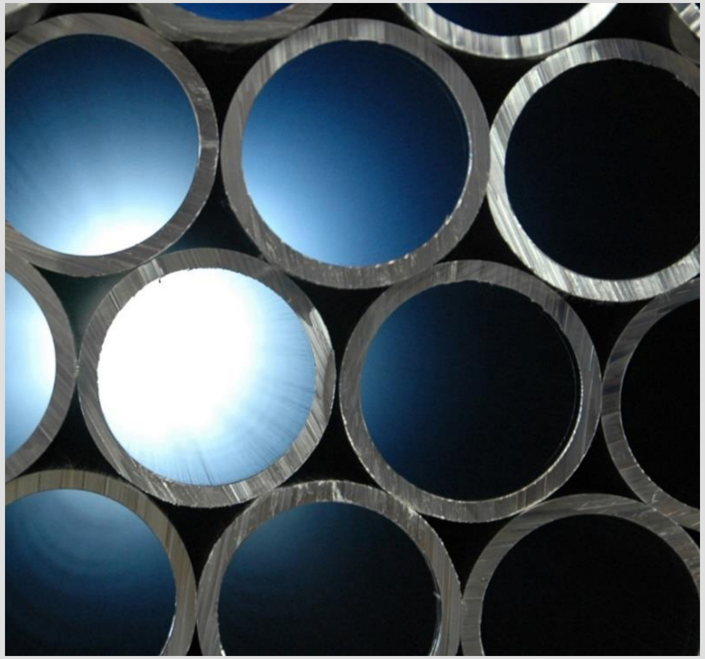
# SUMMARY



- 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 and enhance shareholder value
- Strategy remains intact, well-positioned to deliver over the longer-term:
  - **Conversion 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] Conversion Revenue = 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 Conversion Revenue

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# APPENDIX

# SALES ANALYSIS BY APPLICATION - QUARTERLY

| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | 54.7 | 58.2 |
| Packaging | - | - | - | - | - | 185.9 | 173.6 | 182.2 | 174.7 | 179.8 | 147.5 | 153.3 | 153.7 |
| General Engineering | 62.4 | 58.2 | 54.7 | 60.3 | 71.2 | 79.7 | 75.8 | 71.5 | 87.6 | 80.0 | 69.6 | 66.7 | 56.9 |
| Automotive Extrusions | 24.3 | 9.5 | 24.7 | 25.6 | 27.2 | 23.6 | 19.6 | 23.6 | 23.3 | 24.0 | 24.1 | 25.1 | 27.7 |
| 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 | 2.0 | 2.8 |
| Total | 155.6 | 118.6 | 108.9 | 119.3 | 136.9 | 336.6 | 315.2 | 332.9 | 335.4 | 335.1 | 281.9 | 301.8 | 299.3 |
| **Conversion Revenue[2]** ($mm) | | | | | | | | | | | | | |
| Aero & High Strength | $ 130.1 | $ 102.3 | $ 73.3 | $ 63.6 | $ 70.8 | $ 80.1 | $ 81.5 | $ 82.3 | $ 87.8 | $ 88.0 | $ 77.9 | $ 102.6 | $ 122.4 |
| Packaging | - | - | - | - | - | 131.9 | 126.0 | 131.4 | 145.0 | 146.1 | 129.4 | 134.2 | 133.2 |
| General Engineering | 60.7 | 61.8 | 55.4 | 60.7 | 71.5 | 77.2 | 75.4 | 73.0 | 96.4 | 89.5 | 88.9 | 91.8 | 79.9 |
| Automotive Extrusions | 24.0 | 9.0 | 24.2 | 25.8 | 27.7 | 24.8 | 21.1 | 23.0 | 21.8 | 24.6 | 24.1 | 25.3 | 31.2 |
| Other Applications[1] | 1.8 | 1.5 | 1.5 | 1.4 | 1.7 | 3.9 | 1.4 | 6.5 | 2.9 | 3.2 | 1.5 | 1.7 | 2.6 |
| Total | $ 216.6 | $ 174.6 | $ 154.4 | $ 151.5 | $ 171.7 | $ 317.9 | $ 305.4 | $ 316.2 | $ 353.9 | $ 351.4 | $ 321.8 | $ 355.6 | $ 369.3 |
| **Conversion Revenue** ($/lb.) | | | | | | | | | | | | | |
| Aero & High Strength | $ 1.96 | $ 2.12 | $ 2.68 | $ 2.03 | $ 1.96 | $ 1.96 | $ 1.94 | $ 1.93 | $ 1.93 | $ 1.82 | $ 2.05 | $ 1.88 | $ 2.10 |
| Packaging | - | - | - | - | - | 0.71 | 0.73 | 0.72 | 0.83 | 0.81 | 0.88 | 0.88 | 0.87 |
| General Engineering | 0.97 | 1.06 | 1.01 | 1.01 | 1.00 | 0.97 | 0.99 | 1.02 | 1.10 | 1.12 | 1.28 | 1.38 | 1.40 |
| Automotive Extrusions | 0.99 | 0.95 | 0.98 | 1.01 | 1.02 | 1.05 | 1.08 | 0.97 | 0.94 | 1.03 | 1.00 | 1.00 | 1.13 |
| Other Applications[1] | 0.72 | 0.56 | 0.68 | 0.70 | 0.71 | 0.59 | 0.34 | 0.50 | 0.67 | 1.07 | 0.56 | 0.85 | 0.93 |
| Overall[3] | $ 1.39 | $ 1.47 | $ 1.42 | $ 1.27 | $ 1.25 | $ 0.94 | $ 0.97 | $ 0.95 | $ 1.06 | $ 1.05 | $ 1.14 | $ 1.18 | $ 1.23 |

[1] Includes custom industrial products and billet
[2] Conversion Revenue = Net Sales less hedged cost of alloyed metal; refer to slide 23
[3] Total Conversion / Total Shipments
Totals may not sum due to rounding

# SALES ANALYSIS BY APPLICATION - ANNUAL

| | FY 2019 | FY 2020 | FY 2021 | FY 2022 | LTM [4] |
|---|---|---|---|---|---|
| **Shipments** (lbs, mm) | | | | | |
| Aero & High Strength | 273.6 | 173.3 | 161.6 | 186.5 | 199.2 |
| Packaging | - | - | 541.7 | 655.3 | 634.3 |
| General Engineering | 236.3 | 235.6 | 298.2 | 303.9 | 273.2 |
| Automotive Extrusions | 94.3 | 84.1 | 94.0 | 96.5 | 100.9 |
| Other Applications[1] | 20.8 | 9.4 | 26.1 | 12.0 | 10.5 |
| Total | 625.0 | 502.4 | 1,121.6 | 1,254.2 | 1,218.1 |
| | | | | | |
| **Conversion Revenue**[2] ($mm) | | | | | |
| Aero & High Strength | $ 511.2 | $ 369.3 | $ 314.7 | $ 356.3 | $ 390.9 |
| Packaging | - | - | 389.3 | 554.7 | 542.9 |
| General Engineering | 232.0 | 238.6 | 297.1 | 366.6 | 350.1 |
| Automotive Extrusions | 93.3 | 83.0 | 96.6 | 95.8 | 105.2 |
| Other Applications[1] | 19.0 | 6.2 | 13.5 | 9.3 | 9.0 |
| Total | $ 855.5 | $ 697.1 | $ 1,111.2 | $ 1,382.7 | $ 1,398.1 |
| | | | | | |
| **Conversion Revenue** ($/lb.) | | | | | |
| Aero & High Strength | $ 1.87 | $ 2.13 | $ 1.95 | $ 1.91 | $ 1.96 |
| Packaging | - | - | 0.72 | 0.85 | 0.86 |
| General Engineering | 0.98 | 1.01 | 1.00 | 1.21 | 1.28 |
| Automotive Extrusions | 0.99 | 0.99 | 1.03 | 0.99 | 1.04 |
| Other Applications[1] | 0.91 | 0.66 | 0.52 | 0.78 | 0.86 |
| Overall [3] | $ 1.37 | $ 1.39 | $ 0.99 | $ 1.10 | $ 1.15 |

[1] Includes custom industrial products and billet
[2] Conversion Revenue = Net Sales less hedged cost of alloyed metal; refer to slide 23
[3] Total Conversion Revenue / Total Shipments
[4] LTM= Last twelve months ending March 31, 2023
Totals may not sum due to rounding

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# RECONCILIATION OF NET SALES TO CONVERSION REVENUE – QUARTERLY

| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | $ 183.3 | $ 214.0 |
| Packaging | - | - | - | - | - | 358.8 | 367.3 | 393.2 | 448.0 | 450.7 | 341.5 | 345.1 | 354.2 |
| General Engineering | 121.7 | 110.8 | 105.1 | 121.2 | 150.4 | 180.9 | 187.1 | 187.7 | 251.2 | 247.7 | 200.3 | 184.6 | 162.1 |
| Automotive Extrusions | 47.4 | 16.7 | 46.2 | 51.1 | 57.6 | 55.6 | 50.1 | 61.7 | 63.8 | 71.6 | 60.6 | 58.8 | 70.8 |
| 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 | 4.2 | 6.5 |
| Total | $ 369.3 | $ 275.7 | $ 255.7 | $ 272.0 | $ 324.0 | $ 741.0 | $ 750.6 | $ 806.4 | $ 948.8 | $ 954.2 | $ 748.9 | $ 776.0 | $ 807.6 |
| **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 | $ 88.8 | $ 87.4 | $ 62.9 | $ 80.7 | $ 91.6 |
| Packaging | - | - | - | - | - | 226.9 | 241.3 | 261.8 | 303.0 | 304.6 | 212.1 | 210.9 | 221.0 |
| General Engineering | 61.0 | 49.0 | 49.7 | 60.5 | 78.9 | 103.7 | 111.7 | 114.7 | 154.8 | 158.2 | 111.4 | 92.8 | 82.2 |
| Automotive Extrusions | 23.4 | 7.7 | 22.0 | 25.3 | 29.9 | 30.8 | 29.0 | 38.7 | 42.0 | 47.0 | 36.5 | 33.5 | 39.6 |
| Other Applications[1] | 2.4 | 2.1 | 2.0 | 1.9 | 2.6 | 7.9 | 2.7 | 11.2 | 6.3 | 5.6 | 4.2 | 2.5 | 3.9 |
| Total | $ 152.7 | $ 101.1 | $ 101.3 | $ 120.5 | $ 152.3 | $ 423.1 | $ 445.2 | $ 490.2 | $ 594.9 | $ 602.8 | $ 427.1 | $ 420.3 | $ 438.3 |
| **Conversion Revenue**[3] ($mm) | | | | | | | | | | | | | |
| Aero & High Strength | $ 130.1 | $ 102.3 | $ 73.3 | $ 63.6 | $ 70.8 | $ 80.1 | $ 81.5 | $ 82.3 | $ 87.8 | $ 88.0 | $ 77.9 | $ 102.6 | $ 122.4 |
| Packaging | - | - | - | - | - | 131.9 | 126.0 | 131.4 | 145.0 | 146.1 | 129.4 | 134.2 | 133.2 |
| General Engineering | 60.7 | 61.8 | 55.4 | 60.7 | 71.5 | 77.2 | 75.4 | 73.0 | 96.4 | 89.5 | 88.9 | 91.8 | 79.9 |
| Automotive Extrusions | 24.0 | 9.0 | 24.2 | 25.8 | 27.7 | 24.8 | 21.1 | 23.0 | 21.8 | 24.6 | 24.1 | 25.3 | 31.2 |
| Other Applications[1] | 1.8 | 1.5 | 1.5 | 1.4 | 1.7 | 3.9 | 1.4 | 6.5 | 2.9 | 3.2 | 1.5 | 1.7 | 2.6 |
| Total | $ 216.6 | $ 174.6 | $ 154.4 | $ 151.5 | $ 171.7 | $ 317.9 | $ 305.4 | $ 316.2 | $ 353.9 | $ 351.4 | $ 321.8 | $ 355.6 | $ 369.3 |

[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] Conversion Revenue = Net Sales less hedged cost of alloyed metal
Totals may not sum due to rounding

KAISER ALUMINUM

# RECONCILIATION OF NET SALES TO CONVERSION REVENUE – ANNUAL

| | FY 2019 | FY 2020 | FY 2021 | FY 2022 | LTM [4] |
|---|---|---|---|---|---|
| **Net Sales** ($mm) | | | | | |
| Aero & High Strength | $ 803.2 | $ 537.9 | $ 533.7 | $ 676.1 | $ 713.5 |
| Packaging | - | - | 1,119.3 | 1,585.3 | 1,491.5 |
| General Engineering | 480.1 | 458.8 | 706.1 | 883.8 | 794.7 |
| Automotive Extrusions | 190.5 | 161.4 | 225.0 | 254.8 | 261.8 |
| Other Applications[1] | 40.3 | 14.6 | 37.9 | 27.9 | 25.2 |
| Total | $ 1,514.1 | $ 1,172.7 | $ 2,622.0 | $ 3,427.9 | $ 3,286.7 |
| **Hedged Cost of Alloyed Metal** [2] ($mm) | | | | | |
| Aero & High Strength | $ 292.0 | $ 168.6 | $ 219.0 | $ 319.8 | $ 322.6 |
| Packaging | - | - | 730.0 | 1,030.6 | 948.6 |
| General Engineering | 248.1 | 220.2 | 409.0 | 517.2 | 444.6 |
| Automotive Extrusions | 97.2 | 78.4 | 128.4 | 159.0 | 156.6 |
| Other Applications[1] | 21.3 | 8.4 | 24.4 | 18.6 | 16.2 |
| Total | $ 658.6 | $ 475.6 | $ 1,510.8 | $ 2,045.2 | $ 1,888.6 |
| **Conversion Revenue**[3] ($mm) | | | | | |
| Aero & High Strength | $ 511.2 | $ 369.3 | $ 314.7 | $ 356.3 | $ 390.9 |
| Packaging | - | - | 389.3 | 554.7 | 542.9 |
| General Engineering | 232.0 | 238.6 | 297.1 | 366.6 | 350.1 |
| Automotive Extrusions | 93.3 | 83.0 | 96.6 | 95.8 | 105.2 |
| Other Applications[1] | 19.0 | 6.2 | 13.5 | 9.3 | 9.0 |
| Overall | $ 855.5 | $ 697.1 | $ 1,111.2 | $ 1,382.7 | $ 1,398.1 |

[1] Includes custom industrial products and billet
[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.
[3] Conversion Revenue = Net Sales less hedged cost of alloyed metal
[4] LTM = Last Twelve Months ending March 31, 2023
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 | 4Q22 | 1Q23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | $ (26.4) | $ 15.9 |
| Operating NRR[1] Items[2] | 1.3 | 14.0 | 5.1 | (2.3) | 10.0 | 7.7 | 6.0 | 5.2 | (0.4) | 6.1 | (0.1) | 25.4 | 1.3 |
| Non-Operating NRR Items[3,4] | 1.2 | 1.2 | 1.1 | 1.2 | 0.6 | 36.4 | 0.5 | 0.6 | 0.9 | 0.9 | (7.3) | 0.9 | (13.1) |
| Tax impact of above NRR items[4] | (0.7) | (4.8) | (1.4) | 1.3 | (2.6) | (16.4) | 5.3 | (2.2) | (0.1) | (1.4) | 1.5 | (5.5) | 2.7 |
| **Adjusted Net Income (Loss)** | $ 30.9 | $ 3.8 | $ 5.2 | $ 6.1 | $ 12.5 | $ 5.3 | $ 9.5 | $ 5.3 | $ 8.5 | $ (8.2) | $ (3.4) | $ (5.6) | $ 6.8 |
| | | | | | | | | | | | | | |
| Reported net income (loss) per diluted share[5] | $ 1.81 | $ (0.41) | $ 0.02 | $ 0.37 | $ 0.28 | $ (1.42) | $ (0.14) | $ 0.11 | $ 0.51 | $ (0.87) | $ 0.16 | $ (1.66) | $ 0.99 |
| **Adjusted net income (loss) per diluted share[4,5]** | $ 1.93 | $ 0.24 | $ 0.33 | $ 0.38 | $ 0.78 | $ 0.33 | $ 0.59 | $ 0.33 | $ 0.53 | $ (0.51) | $ (0.21) | $ (0.35) | $ 0.42 |

[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. Additionally, the presentation is revised to include gains on land sales occurring in 3Q22 and 1Q23.
[4] 3Q22 & 4Q22 Non-Operating NRR items, Tax impact of above NRR items and adjusted net loss per diluted share was revised to reflect an $8.3M re-class of a land sale previously recorded in other income from run rate to non-run rate
[5] 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 | | | | |
|---|---|---|---|---|---|
| | 2019 | 2020 | 2021 | 2022 | LTM [5] |
| **Reported Net Income (Loss)** | $ 62.0 | $ 28.8 | $ (18.5) | $ (29.6) | $ (21.8) |
| Operating NRR[1] Items | 34.5 | 18.1 | 28.9 | 31.0 | 32.7 |
| Non-Operating NRR Items[2,3] | 26.9 | 4.7 | 38.1 | (4.6) | (18.6) |
| Tax impact of above NRR items[3] | (15.0) | (5.6) | (15.9) | (5.5) | (2.7) |
| **Adjusted Net Income (Loss)** | $ 108.4 | $ 46.0 | $ 32.6 | $ (8.7) | $ (10.4) |
| | | | | | |
| Reported net income (loss) per diluted share [4] | $ 3.83 | $ 1.81 | $ (1.17) | (1.86) | $ (1.38) |
| **Adjusted net income (loss) per diluted share[3,4]** | $ 6.69 | $ 2.89 | $ 2.03 | $ (0.55) | $ (0.65) |

[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. Additionally, the presentation is revised to include gains on land sales occurring in 2022 and 2023.

[3] 2022 and LTM Non-Operating NRR items, Tax impact of above NRR items and Adjusted net income (loss) per diluted share was revised to reflect an $8.3 M re-class of a land sale previously recorded in other income from run rate to non-run rate.

[4] Diluted shares for EPS calculated using treasury stock method

[5] LTM = Last Twelve Months ending March 31, 2023

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 | 3Q22 | 4Q22 | 1Q23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | $ (26.4) | $ 15.9 |
| Interest Expense | 6.1 | 10.5 | 12.1 | 12.2 | 12.3 | 12.4 | 12.5 | 12.3 | 12.2 | 12.2 | 12.1 | 11.8 | 11.9 |
| 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) | 1.0 | (13.6) |
| 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 | (8.6) | 4.9 |
| 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 | $ (22.2) | $ 19.1 |
| 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 | - | (0.5) | (0.1) |
| Workers' Compensation Discount Rate Effect | 0.7 | - | 0.7 | 0.4 | - | - | - | - | - | - | - | - | - |
| Goodwill Impairment | - | - | - | - | - | - | - | - | - | - | - | 20.5 | - |
| Restructuring Charges (Benefits) | - | 11.9 | 0.5 | (4.9) | (0.7) | (0.1) | - | - | - | - | - | 2.2 | 1.4 |
| Impairment Loss | - | - | 0.5 | - | - | - | - | - | - | 3.2 | - | - | - |
| Legacy Environmental | 0.5 | 1.6 | 3.8 | (0.6) | - | - | 0.2 | - | - | 0.1 | - | 3.1 | - |
| 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 | - | - | - | 0.1 | - |
| Total Operating NRR Items | 1.3 | 14.0 | 5.1 | (2.3) | 10.0 | 7.7 | 6.0 | 5.2 | (0.4) | 6.1 | (0.1) | 25.4 | 1.3 |
| Consolidated Operating Income before operating NRR | 46.9 | 18.7 | 17.4 | 16.2 | 26.9 | 18.8 | 25.8 | 21.8 | 24.8 | 4.1 | 2.9 | 3.2 | 20.4 |
| 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 | 26.5 | 26.3 |
| Consolidated - Adjusted EBITDA | $ 60.1 | $ 31.7 | $ 30.3 | $ 29.3 | $ 40.4 | $ 44.6 | $ 50.7 | $ 49.1 | $ 52.3 | $ 31.2 | $ 28.7 | $ 29.7 | $ 46.7 |

[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 | | | | |
|---|---|---|---|---|---|
| | 2019 | 2020 | 2021 | 2022 | LTM [4] |
| Consolidated - Reported Net Income (Loss) | $ 62.0 | $ 28.8 | $ (18.5) | $ (29.6) | $ (21.8) |
| Interest Expense | 24.6 | 40.9 | 49.5 | 48.3 | 48.0 |
| Other Expense (Income) | 20.7 | 1.4 | 38.9 | (6.4) | (21.6) |
| Income Tax Provision (Benefit) | 18.4 | 10.0 | (5.5) | (8.3) | (6.7) |
| Consolidated - Reported Operating Income | $ 125.7 | $ 81.1 | $ 64.4 | $ 4.0 | $ (2.1) |
| Operating NRR[1] items: | | | | | |
| Mark-to-Market Loss[2] (Gain) | 5.8 | (2.6) | 1.4 | 1.4 | 2.3 |
| Workers' Compensation Discount Rate Effect | 0.8 | 1.8 | - | - | - |
| Goodwill Impairment | 25.2 | - | - | 20.5 | 20.5 |
| Restructuring Charge (Benefits) | - | 7.5 | (0.8) | 2.2 | 3.6 |
| Impairment Loss | 0.9 | 0.5 | - | 3.2 | 3.2 |
| Legacy Environmental | 1.7 | 5.3 | 0.2 | 3.2 | 3.2 |
| Acquisition Costs[3] | - | 5.5 | 28.0 | 0.4 | (0.2) |
| VEBA Net Periodic Benefit Cost | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total Operating NRR Items | 34.5 | 18.1 | 28.9 | 31.0 | 32.7 |
| Consolidated Operating Income before operating NRR | 160.2 | 99.2 | 93.3 | 35.0 | 30.6 |
| Depreciation & Amortization - Consolidated | 49.1 | 52.2 | 91.5 | 106.9 | 105.7 |
| Consolidated - Adjusted EBITDA | $ 209.3 | $ 151.3 | $ 184.8 | $ 141.9 | $ 136.3 |

[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 March 31, 2023
Totals may not sum due to rounding.

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