KAISER ALUMINUM

SECOND QUARTER 2023

EARNINGS CONFERENCE CALL

July 26, 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, such as the COVID-19 pandemic and supply chain disruptions, 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 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.

SECOND QUARTER 2023 HIGHLIGHTS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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SECOND QUARTER 2023 HIGHLIGHTS

BETTER THAN EXPECTED 2Q RESULTS DRIVEN BY SOLID EXECUTION AND STRONG AEROSPACE DEMAND

- Commercial aerospace momentum continues to recover faster than anticipated; annualized 2Q23 conversion revenue ahead of prior peak
- Packaging shipments exceeded expectations despite ongoing beverage container destocking, leading to weaker product mix
- General engineering plate destocking continued; rod & bar destocking steadying; pricing remains elevated by historical standards
- Automotive demand continuing steady improvement; monitoring interest rate impact on production

IMPROVED OPERATING ENVIRONMENT

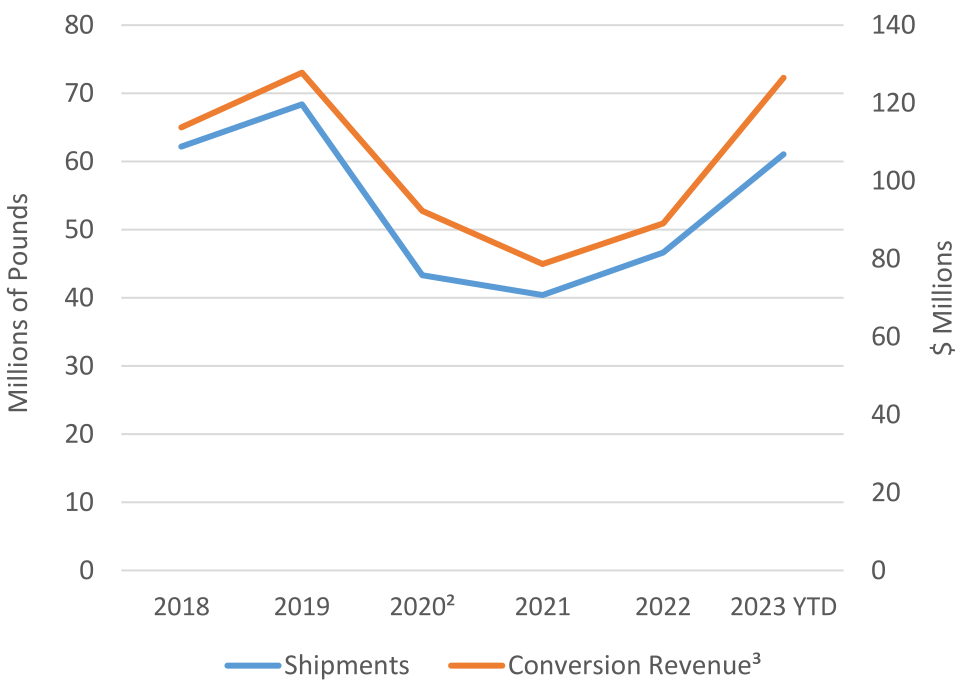
- 2Q Tailwinds: Major maintenance about half of 1Q23; seasonally favorable energy cost; improved manufacturing and labor efficiencies
- 2Q Headwinds: Continued destocking in packaging and general engineering; lingering impact of high cost metal units
- Inflationary costs moderating but some costs remain stubbornly higher

RELENTLESS FOCUS ON OPERATIONAL EXECUTION

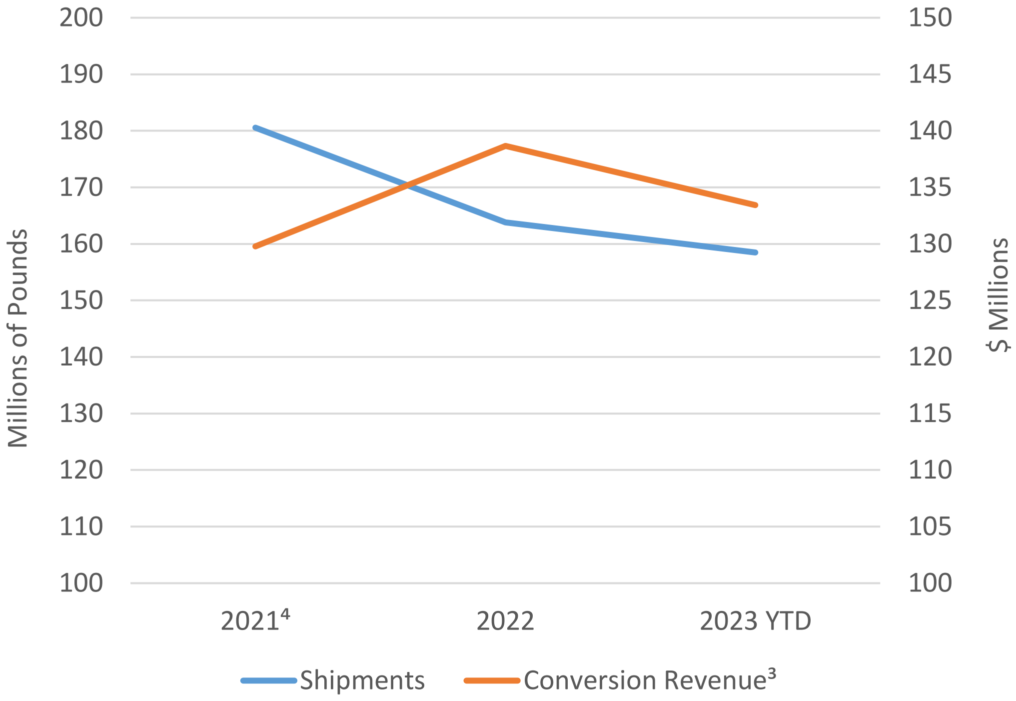
END MARKET DEMAND TRENDS

ANNUALIZED QUARTERLY AVERAGE[1]

AEROSPACE



PACKAGING



RECOVERY MOMENTUM ACCELERATING

DESTOCKING WITH IMPROVED PRICING

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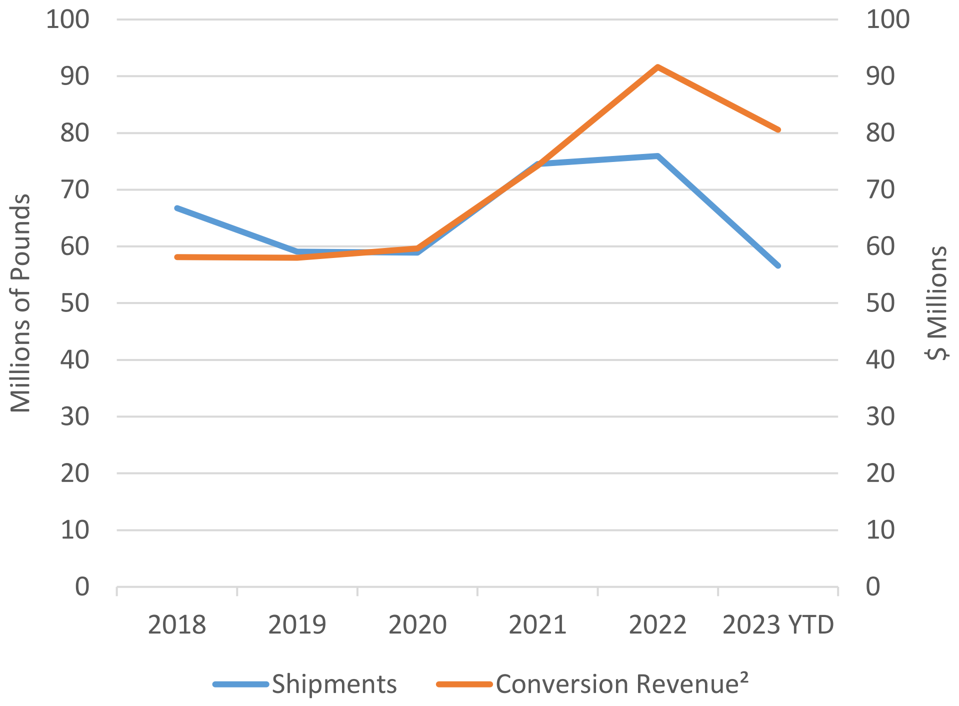
[1] 2018 – 2022 is calculated as the four quarter average while 2023 is YTD average
[2] 2020 Conversion Revenue inclusive of ~$15 million related to modifications to 2020 customer declarations
[3] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 25 and 26
[4] Packaging has three quarters in 2021 average as the business was acquired on March 31, 2021

END MARKET DEMAND TRENDS

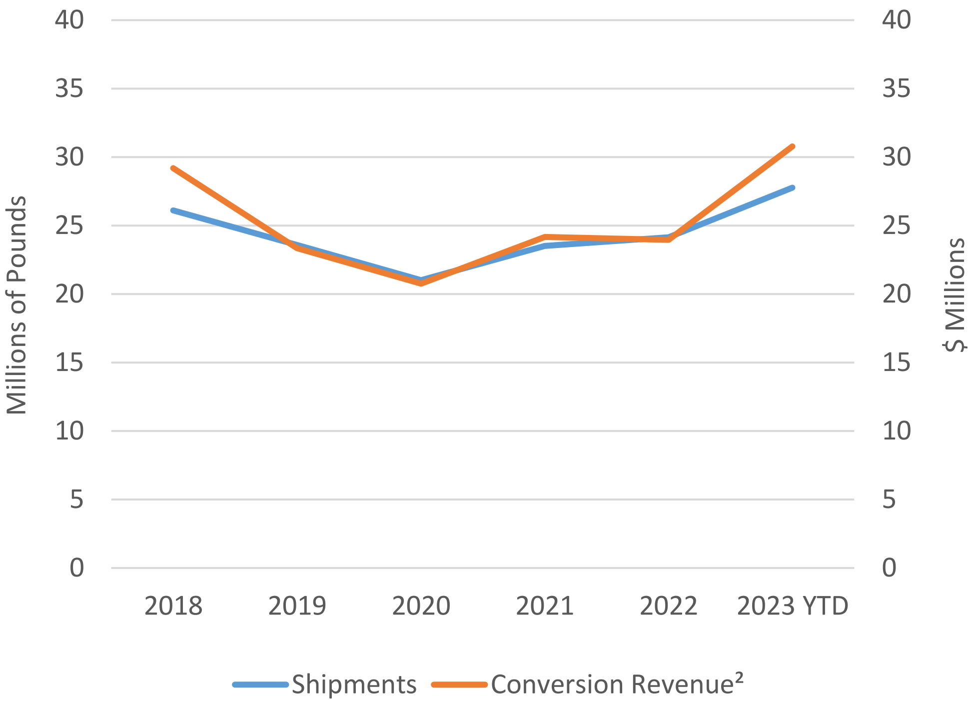
ANNUALIZED QUARTERLY AVERAGE[1]

GENERAL ENGINEERING



DESTOCKING BUT RESILIENT PRICING

AUTOMOTIVE EXTRUSIONS



RECOVERY GAINING TRACTION

[1] 2018 – 2022 is calculated as the four quarter average while 2023 is YTD average
[2] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 25 and 26

SECOND QUARTER 2023 HIGHLIGHTS

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IMPROVED OPERATING ENVIRONMENT

- 2Q Tailwinds: Major maintenance about half of 1Q23; seasonally favorable energy cost; improved manufacturing and labor efficiencies
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- Inflationary costs moderating but some costs remain stubbornly higher

RELENTLESS FOCUS ON OPERATIONAL EXECUTION

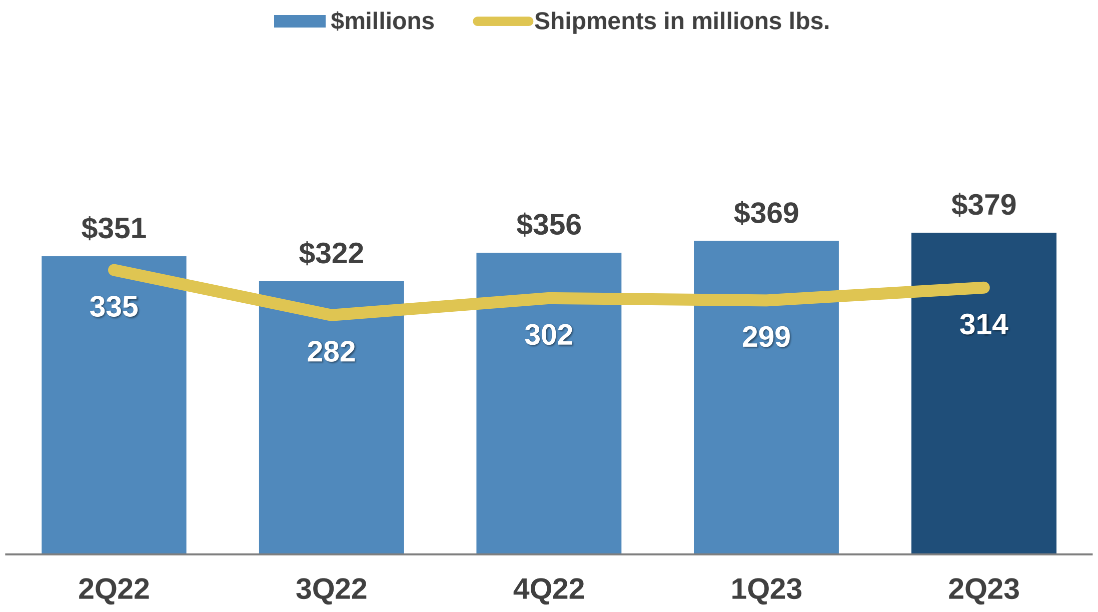
SECOND QUARTER 2023 FINANCIAL RECAP

NEAL E. WEST

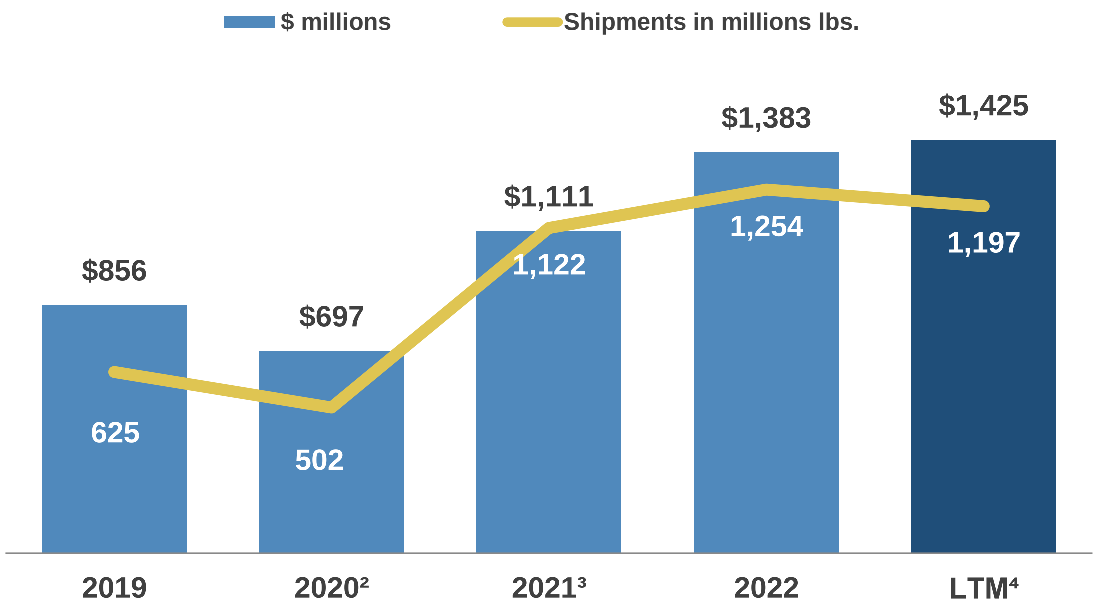
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

CONVERSION REVENUE

QUARTERLY CONVERSION REVENUE[1]



ANNUAL CONVERSION REVENUE[1]



PRICE & MIX DROVE Y-O-Y CONVERSION REVENUE[1] INCREASE

- Price/mix contributed to annual increase in LTM conversion revenue, despite destocking in packaging and general engineering markets
- Strength in aerospace volume, pricing & mix was the strongest contributor in the year over year comparisons
- Pricing remained strong across most end market applications as inflationary costs persisted

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[1] Conversion Revenue in $ millions = Net Sales less hedged cost of alloyed metal; refer to slides 25 and 26
[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 ended June 30, 2023

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	2Q22	3Q22	4Q22	1Q23	2Q23	2022	LTM[7]
Shipments *(in millions of lbs.)*	335	282	302	299	314	1,254	1,197
Net Sales	$954	$749	$776	$808	$814	$3,428	$3,147
Conversion Revenue [1]	$351	$322	$356	$369	$379	$1,383	$1,425
As Reported:							
Operating (Loss) Income	($2)	$3	($22)	$19	$36	$4	$36
Net (Loss) Income	($14)	$3	($26)	$16	$18	($30)	$10
EPS [2]	($0.87)	$0.16	($1.66)	$0.99	$1.14	($1.86)	$0.63
Adjusted:							
Operating Income	$4	$3	$3	$20	$37	$35	$64
EBITDA [3]	$31	$29	$30	$47	$64	$142	$169
EBITDA margin [4]	8.9%	8.9%	8.4%	12.7%	16.8%	10.3%	11.8%
Net (Loss) Income [5]	($8)	($3)	($6)	$7	$20	($9)	$18
EPS [6]	($0.51)	($0.21)	($0.35)	$0.42	$1.26	($0.55)	$1.12

[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 25 and 26
[2] As Reported EPS = Reported Earnings Per diluted Share; refer to slides 27 and 28
[3] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29 and 30
[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 27 and 28
[7] LTM = last twelve months ended June 30, 2023
Totals may not sum due to rounding

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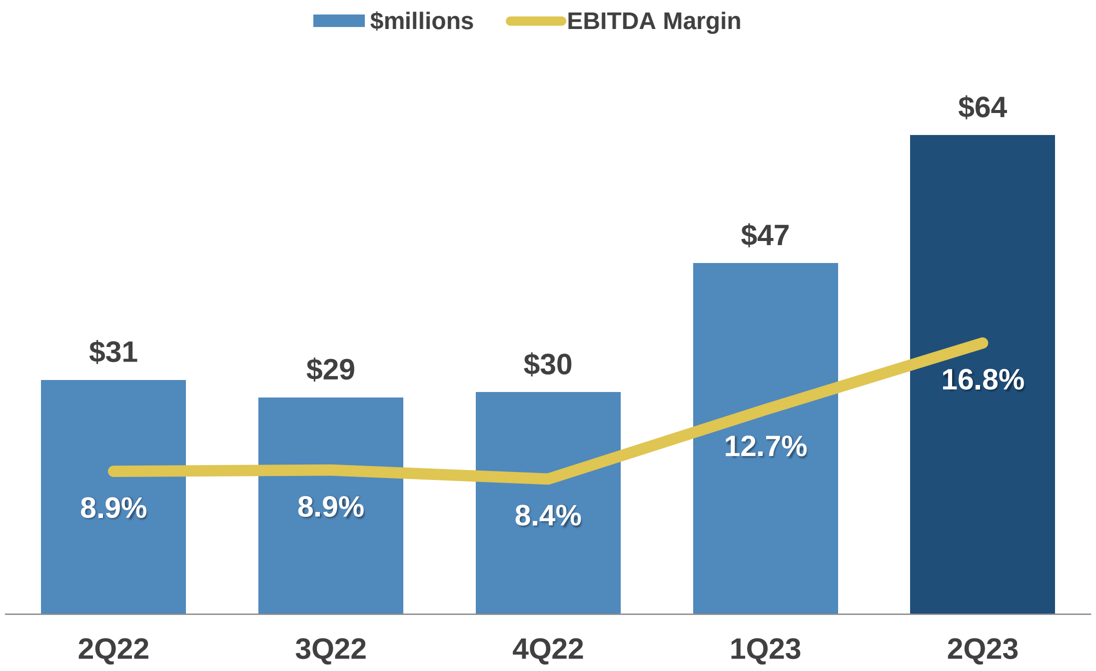
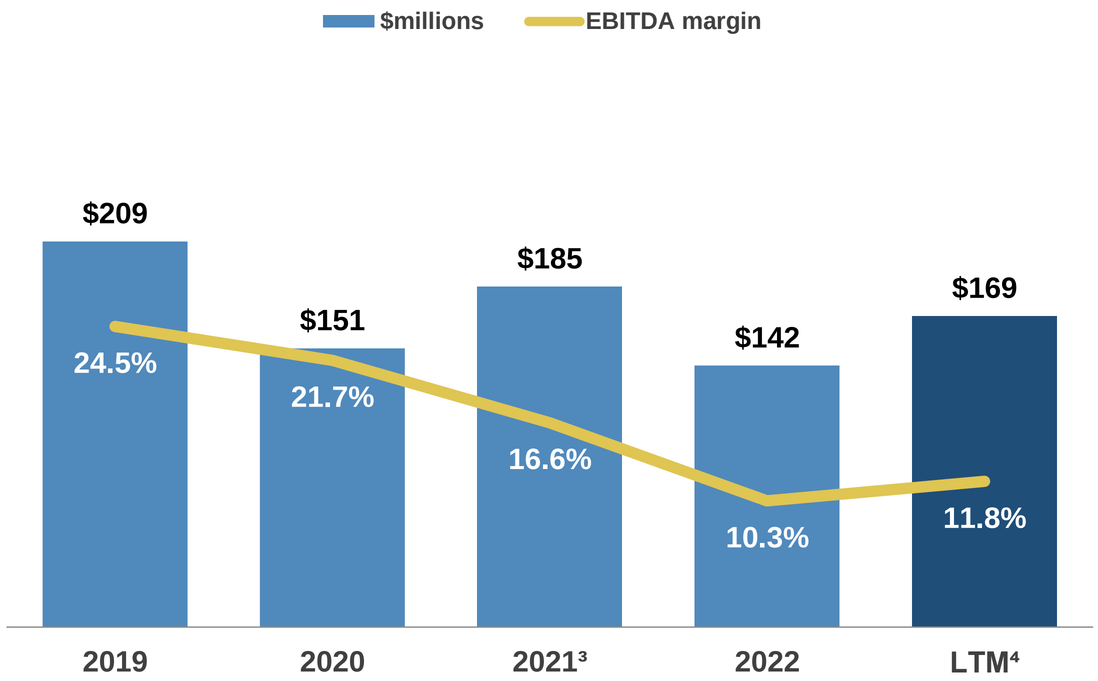
ADJUSTED EBITDA AND EBITDA MARGIN

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



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



2Q23 – ADJUSTED EBITDA[1] UP 36% AND EBITDA MARGIN[2] IMPROVED 410 BASIS POINTS SEQUENTIALLY

- Pricing, cost reduction measures and efficiency projects drove sequential improvement in adjusted EBITDA and EBITDA margin
- Timing of major maintenance projects led to approximately 50% lower maintenance expenses than 1Q23
- Net leverage ratio[5] at 6.2x driven by earnings – target remains 2x – 2.5x; liquidity remains healthy at $558 million

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[1] Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29 and 30
[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 ended June 30, 2023
[5] Net leverage = (Long-term debt – Cash and cash equivalents) / LTM Adjusted EBITDA

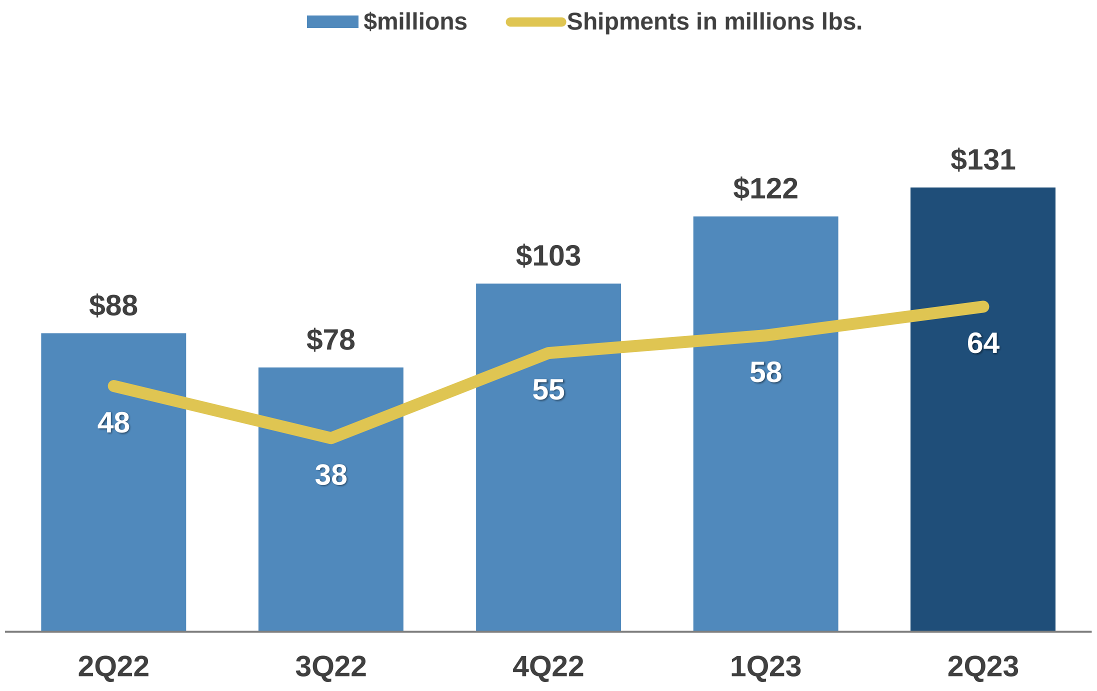
OUTLOOK

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

3Q 2023 OUTLOOK – AERO/HIGH STRENGTH

AEROSPACE / HIGH STRENGTH CONVERSION REVENUE[1]



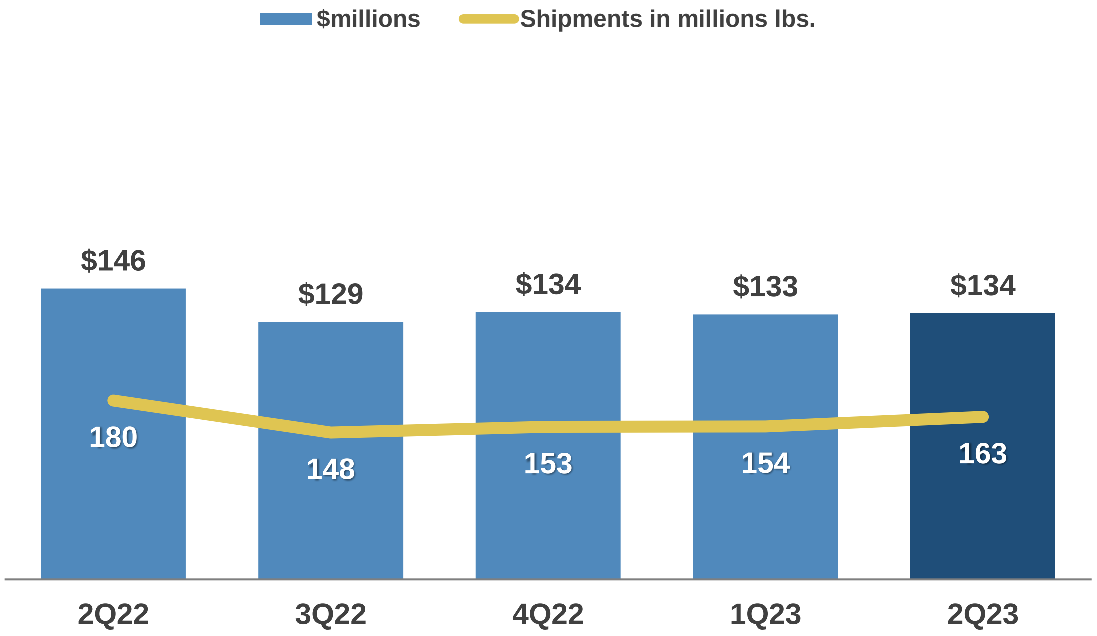
- Aero/HS shipments and conversion revenue expected to increase 2-4% from strong 2Q 2023 performance
  - Strong year over year momentum expected to continue into third quarter
  - Market position and favorable build rate plans by OEM customers support our outlook

EXPECT TO APPROACH PRE-PANDEMIC LEVELS BY YEAR-END 2023

[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 25 and 26

3Q 2023 OUTLOOK – PACKAGING

PACKAGING CONVERSION REVENUE [1]



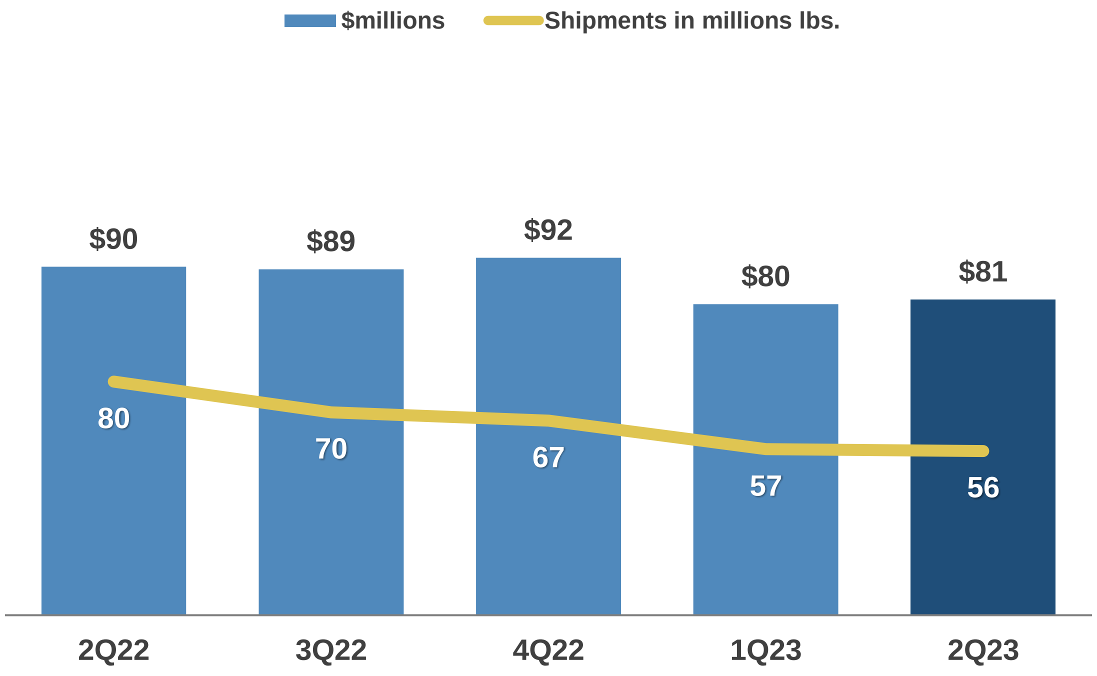
- Packaging shipments expected to increase 1-2% and conversion revenue expected to be flat vs. 2Q 2023
  - Continued beverage can destocking; product mix reflects less coated products
  - Food stock remains stable
- Operations continuing to stabilize following significant supply chain challenges in 2022
- Lingering impacts of higher metal costs and a lag in passing through higher inflationary/alloy costs continue to impact results

ANTICIPATE WEAKER MIX TEMPORARILY AS CUSTOMERS ADJUST TO DESTOCKING

[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 25 and 26

3Q 2023 OUTLOOK – GENERAL ENGINEERING

GENERAL ENGINEERING CONVERSION REVENUE [1]



- GE shipments expected to decline 7-10% and conversion revenue to decline 10-15% vs. 2Q 2023
  - Softening demand for semiconductor plate and extruded rod and bar products; import plate availability continues to increase
- Continue to be well-positioned
  - Highly differentiated KaiserSelect® products
  - Broad product offering
  - Long-term relationships
  - Potential longer-term upside from reshoring

ROD/BAR VOLUME IN TROUGH; PLATE DESTOCKING TO CONTINUE

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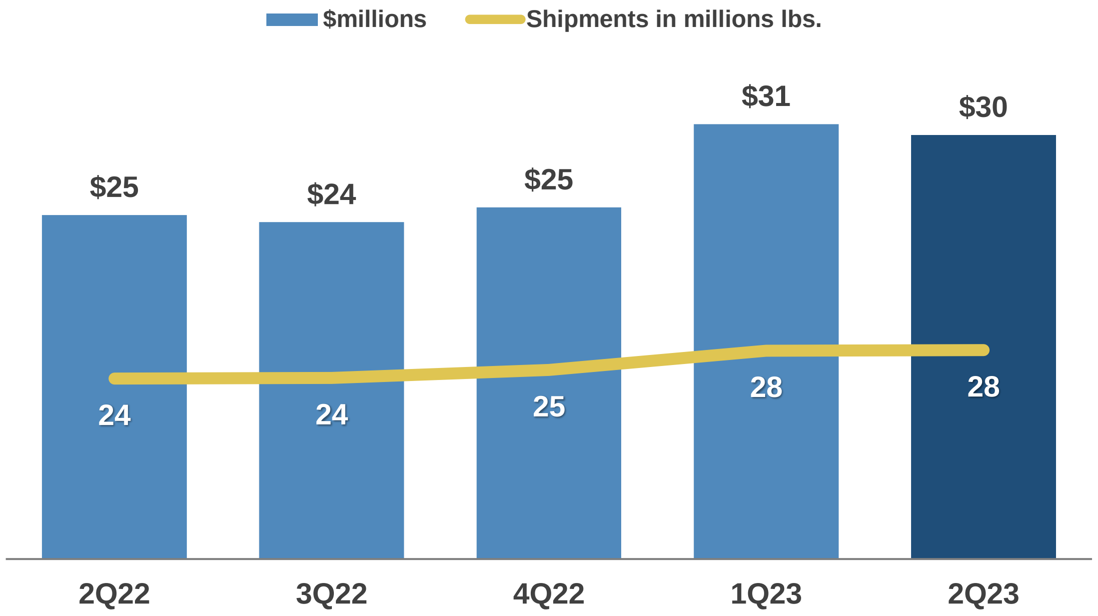
[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 25 and 26

3Q 2023 OUTLOOK – AUTOMOTIVE EXTRUSIONS

AUTOMOTIVE EXTRUSION CONVERSION REVENUE [1]



- Auto shipments and conversion revenue expected to decline 3-5% vs. 2Q 2023; reflecting typical seasonal demand
- 2023 N.A. build rates expected to increase to 15.5 M units from 14.3 M units in 2022[2]
- Growth within electric vehicle bodes well for lightweight aluminum structures

DEMAND CONTINUES TO RECOVER; MORE MEANINGFUL RECOVERY EXPECTED IN 2024

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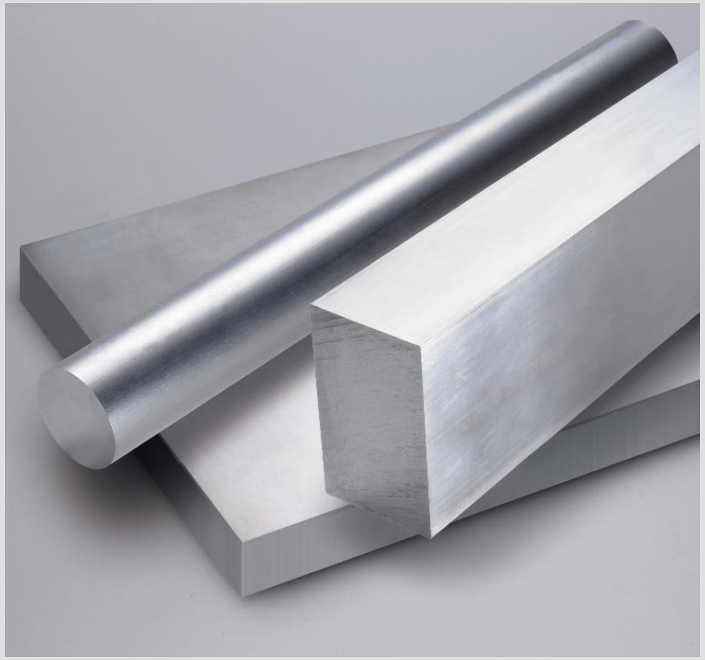
[1] Conversion Revenue = Net sales less hedged cost of alloyed metal; refer to slides 25 and 26
[2] IHS Markit outlook July 14, 2023

3Q 2023 SUMMARY OUTLOOK



- Remain well positioned to execute in the current demand environment
- 3Q 2023 adjusted EBITDA[1] and adjusted EBITDA margin[2] to be in line with our adjusted 1Q 2023 results
- Focus remains on:
  - Cost reductions
  - Efficiency improvements
  - Managing higher inflationary & other costs
  - Reduction of net debt leverage

FOCUSED ON COST AND EFFICIENCIES DRIVING ADJUSTED EBITDA[1] AND MARGIN[2]

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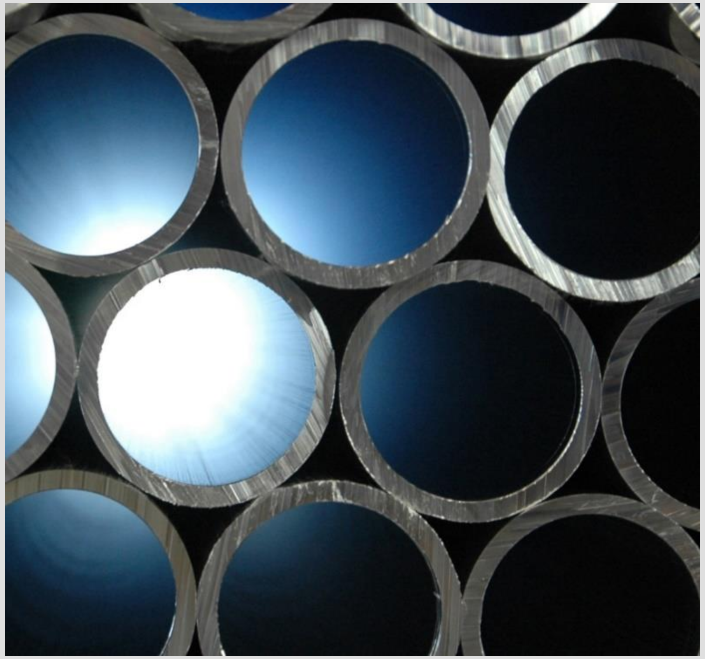
[1] EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization
[2] EBITDA margin = EBITDA as a percent of Conversion Revenue

CLOSING REMARKS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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:
  - **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

APPENDIX

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
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	63.9
Packaging	-	-	-	-	-	185.9	173.6	182.2	174.7	179.8	147.5	153.3	153.7	163.3
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	56.3
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	27.8
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	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	314.1
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	$ 130.5
Packaging	-	-	-	-	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7
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	81.2
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	30.4
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	2.7
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	$ 378.5
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	$ 2.04
Packaging	-	-	-	-	-	0.71	0.73	0.72	0.83	0.81	0.88	0.88	0.87	0.82
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	1.44
Automotive Extrusions	0.99	0.95	0.98	1.01	1.02	1.05	1.08	0.97	0.94	1.03	1.00	1.01	1.13	1.09
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	0.96
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	$ 1.21

[1] Includes custom industrial products and billet
[2] Conversion Revenue = Net Sales less hedged cost of alloyed metal; refer to slide 25
[3] Total Conversion Revenue / Total Shipments
Totals may not sum due to rounding

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM[4]
Shipments (lbs, mm)						
Aero & High Strength	248.8	273.6	173.3	161.6	186.5	214.8
Packaging	-	-	-	541.7	655.3	617.8
General Engineering	266.9	236.3	235.6	298.2	303.9	249.5
Automotive Extrusions	104.4	94.3	84.1	94.0	96.5	104.7
Other Applications[1]	32.3	20.8	9.4	26.1	12.0	10.3
Total	652.4	625.0	502.4	1,121.6	1,254.2	1,197.1
Conversion Revenue[2] ($mm)						
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 433.4
Packaging	-	-	-	389.3	554.7	530.5
General Engineering	232.5	232.0	238.6	297.1	366.6	341.8
Automotive Extrusions	116.7	93.3	83.0	96.6	95.8	111.0
Other Applications[1]	23.7	19.0	6.2	13.5	9.3	8.5
Total	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,425.2
Conversion Revenue ($/lb.)						
Aero & High Strength	$ 1.83	$ 1.87	$ 2.13	$ 1.95	$ 1.91	$ 2.02
Packaging	-	-	-	0.72	0.85	0.86
General Engineering	0.87	0.98	1.01	1.00	1.21	1.37
Automotive Extrusions	1.12	0.99	0.99	1.03	0.99	1.06
Other Applications[1]	0.73	0.91	0.66	0.52	0.78	0.83
Overall[3]	$ 1.27	$ 1.37	$ 1.39	$ 0.99	$ 1.10	$ 1.19

[1] Includes custom industrial products and billet
[2] Conversion Revenue = Net Sales less hedged cost of alloyed metal; refer to slide 26
[3] Total Conversion Revenue / Total Shipments
[4] LTM = Last Twelve Months ending June 30, 2023
Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – QUARTERLY

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
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	$ 225.1
Packaging	-	-	-	-	-	358.8	367.3	393.2	448.0	450.7	341.5	345.1	354.2	354.7
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	159.4
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	68.4
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	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	$ 814.1
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	$ 94.6
Packaging	-	-	-	-	-	226.9	241.3	261.8	303.0	304.6	212.1	210.9	221.0	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	78.2
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	38.0
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	3.8
Total	$ 152.7	$ 101.1	$ 101.3	$ 120.5	$ 152.3	$ 423.1	$ 445.2	$ 490.2	$ 594.9	$ 602.8	$ 427.1	$ 420.4	$ 438.3	$ 435.6
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	$ 130.5
Packaging	-	-	-	-	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7
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	81.2
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	30.4
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	2.7
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	$ 378.5

[1] Includes custom industrial products and billet
[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.
[3] 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 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM[4]
Net Sales ($mm)						
Aero & High Strength	$ 739.4	$ 803.2	$ 537.9	$ 533.7	$ 676.1	$ 763.2
Packaging	-	-	-	1,119.3	1,585.3	1,395.5
General Engineering	546.0	480.1	458.8	706.1	883.8	706.4
Automotive Extrusions	239.3	190.5	161.4	225.0	254.8	258.6
Other Applications[1]	61.2	40.3	14.6	37.9	27.9	22.9
Total	$ 1,585.9	$ 1,514.1	$ 1,172.7	$ 2,622.0	$ 3,427.9	$ 3,146.6
Hedged Cost of Alloyed Metal[2] ($mm)						
Aero & High Strength	$ 284.4	$ 292.0	$ 168.6	$ 219.0	$ 319.8	$ 329.8
Packaging	-	-	-	730.0	1,030.6	865.0
General Engineering	313.5	248.1	220.2	409.0	517.2	364.6
Automotive Extrusions	122.6	97.2	78.4	128.4	159.0	147.6
Other Applications[1]	37.5	21.3	8.4	24.4	18.6	14.4
Total	$ 758.0	$ 658.6	$ 475.6	$ 1,510.8	$ 2,045.2	$ 1,721.4
Conversion Revenue[3] ($mm)						
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 433.4
Packaging	-	-	-	389.3	554.7	$ 530.5
General Engineering	232.5	232.0	238.6	297.1	366.6	$ 341.8
Automotive Extrusions	116.7	93.3	83.0	96.6	95.8	$ 111.0
Other Applications[1]	23.7	19.0	6.2	13.5	9.3	8.5
Overall	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,425.2

[1] Includes custom industrial products and billet
[2] Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.
[3] Conversion Revenue = Net Sales less hedged cost of alloyed metal
[4] LTM = Last Twelve Months ending June 30, 2023
Totals may not sum due to rounding

ADJUSTED NET INCOME AND EPS - QUARTERLY

(in $ millions except EPS)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
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	$ 18.3
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	1.4
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	(7.3)	0.9	(13.1)	1.4
Tax impact of above NRR items	(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	(0.8)
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	$ 20.3
Reported net income (loss) per diluted share[4]	$ 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	$ 1.14
Adjusted net income (loss) per diluted share[4]	$ 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	$ 1.26

[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] 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)

	2019	2020	2021	2022	LTM [4]
Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 10.3
Operating NRR[1] Items	34.5	18.1	28.9	31.0	28.0
Non-Operating NRR Items[2]	26.9	4.7	38.1	(4.6)	(18.1)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	(2.1)
Adjusted Net Income (Loss)	$ 108.4	$ 46.0	$ 32.6	$ (8.7)	$ 18.1
Reported net income (loss) per diluted share [3]	$ 3.83	$ 1.81	$ (1.17)	(1.86)	$ 0.63
Adjusted net income (loss) per diluted share[3]	$ 6.69	$ 2.89	$ 2.03	$ (0.55)	$ 1.12

[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] Diluted shares for EPS calculated using treasury stock method
[4] LTM = Last Twelve Months ending June 30, 2023
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	4Q22	1Q23	2Q23
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	$ 18.3
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	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)	1.0	(13.6)	2.5
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	3.0
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	$ 35.9
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)	0.2
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	1.2
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	1.4
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	37.3
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	26.4
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	$ 63.7

[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 periods presented above; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive loss on certain de-designated hedges

[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)

	2019	2020	2021	2022	LTM [4]
Consolidated - Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 10.3
Interest Expense	24.6	40.9	49.5	48.3	47.9
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(22.8)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	0.4
Consolidated - Reported Operating Income	$ 125.7	$ 81.1	$ 64.4	$ 4.0	$ 35.8
Operating NRR[1] items:					
Mark-to-Market Loss (Gain)[2]	5.8	(2.6)	1.4	1.4	(0.4)
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	4.8
Impairment Loss	0.9	0.5	-	3.2	-
Legacy Environmental	1.7	5.3	0.2	3.2	3.1
Acquisition Costs (Credits)[3]	-	5.5	28.0	0.4	(0.1)
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	28.0
Consolidated Operating Income before operating NRR	160.2	99.2	93.3	35.0	63.8
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	105.0
Consolidated - Adjusted EBITDA	$ 209.3	$ 151.3	$ 184.8	$ 141.9	$ 168.8

[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 periods presented above; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive loss on certain de-designated hedges

[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, 2023

Totals may not sum due to rounding.

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