KAISER ALUMINUM

THIRD QUARTER 2023

EARNINGS CONFERENCE CALL

October 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.

COMMONLY USED OR DEFINED TERMS AND MEASURES

Term/Measure	Description
Adjusted EPS	Reported net income per diluted share (calculated using the treasury stock method) excluding non-run-rate items.
Adjusted Net Income	Reported net income excluding non-run-rate items.
Annualized Quarterly Average	Calculated as the four-quarter average for prior years and YTD average for current year.
Conversion Revenue	Net sales less the Hedged Cost of Alloyed Metal.
Conversion Revenue ($/lb.)	Calculated as Conversion Revenue divided by total shipment pounds.
EBITDA or Adjusted EBITDA	Consolidated Operating Income before non-run-rate plus Depreciation and Amortization.
EBITDA Margin or Adjusted EBITDA Margin	EBITDA or Adjusted EBITDA as a percentage of Conversion Revenue.
EPS	Reported net income per diluted share (calculated using the treasury stock method).
Hedged Cost of Alloyed Metal	Calculated as the Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges related to metal sold in the referenced period.
LTM	Last twelve months ended September 30, 2023.
Net Leverage	Calculated as Long-term debt less Cash and cash equivalents, divided by the LTM Adjusted EBITDA.
Non-Operating NRR Items	Represents the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA and Debt refinancing charges. These items are excluded from reported Operating income (loss) as they do not contribute to our on-going operational results.
NRR	Represents non-run-rate items relating to on-going operations. NRR items are presented on a pre-tax basis.
Other Applications	Includes custom industrial products and billet.

Additional Notes
Totals in the attached presentation may not sum due to rounding.
Warrick operations were acquired on March 31, 2021. As a result, our financial information reflects 9 months of Packaging operational results for 2021.
Annual Conversion Revenue for 2020 inclusive of ~$15 million related to modifications to 2020 customer declarations.

THIRD QUARTER 2023 HIGHLIGHTS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

THIRD QUARTER 2023 HIGHLIGHTS

RESULTS EXCEED OUTLOOK DRIVEN BY STRONG AEROSPACE DEMAND AND CONTINUED SOLID OPERATIONAL EXECUTION

- Commercial aerospace demand remained strong; on-track to meet or exceed prior peak levels achieved in 2019 by the end of this year
- Packaging beverage container and coated food can destocking persisted, leading to weaker product mix
- General engineering plate destocking continued along with increased imports; rod & bar destocking abating
- Automotive demand moderated due to supply chain issues and UAW strike

CHALLENGING OPERATING ENVIRONMENT PERSISTED

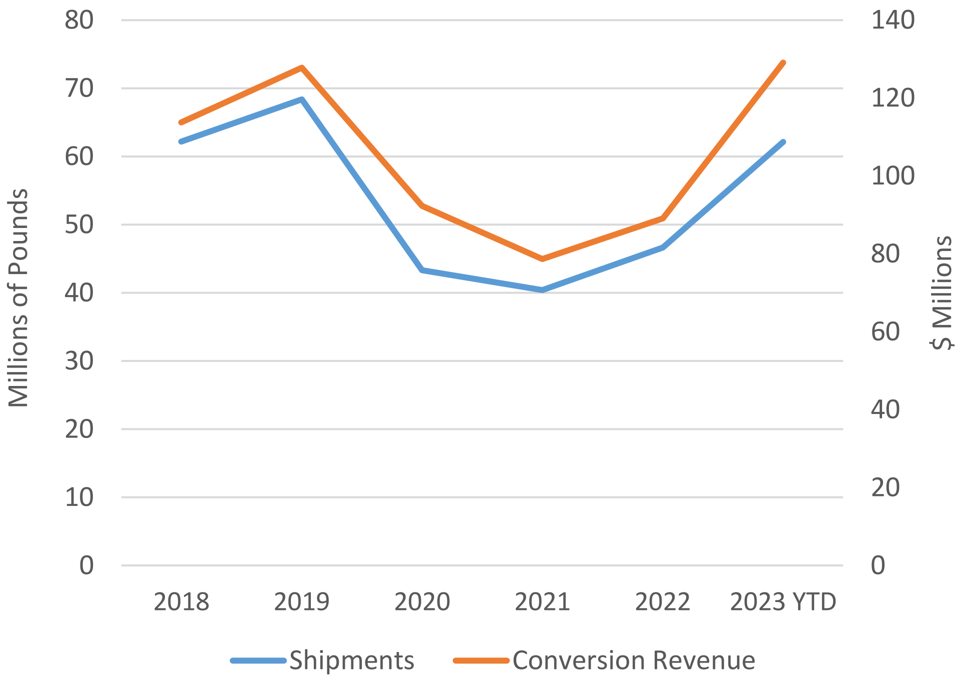
- 3Q Tailwinds: Ongoing cost reduction efforts and efficiency improvements across the platform; strengthening aerospace demand
- 3Q Headwinds: Continued destocking in packaging and general engineering; inflationary costs and lingering impact of high cost metal units

RESULTS ABOVE EXPECTATIONS IN MIXED DEMAND ENVIRONMENT

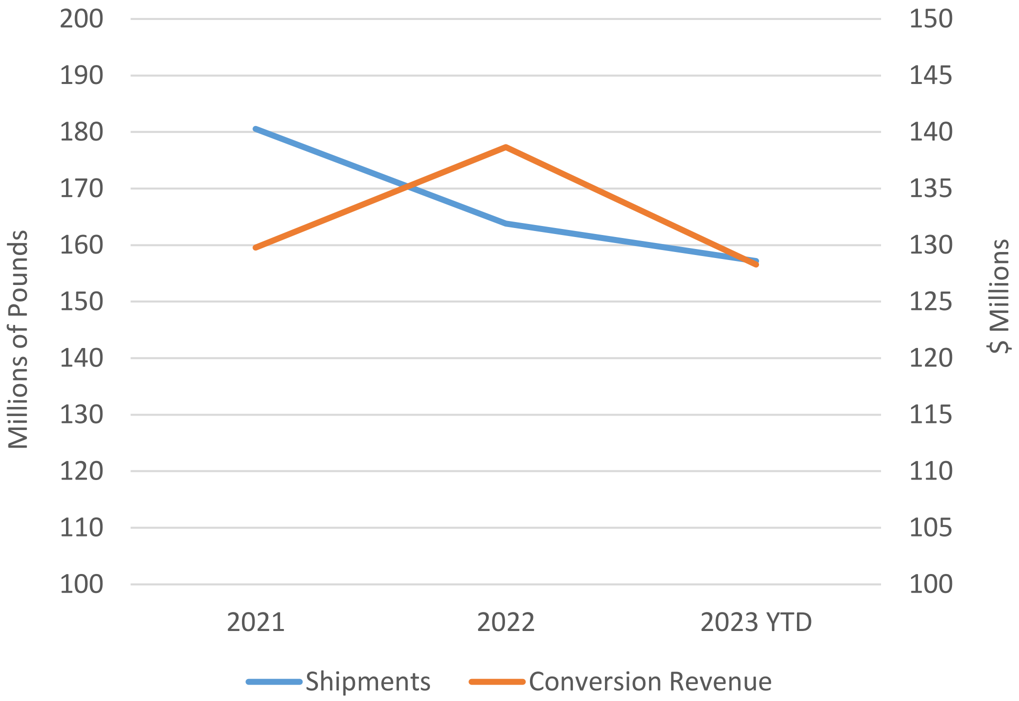
END MARKET DEMAND TRENDS

ANNUALIZED QUARTERLY AVERAGE

AEROSPACE



PACKAGING



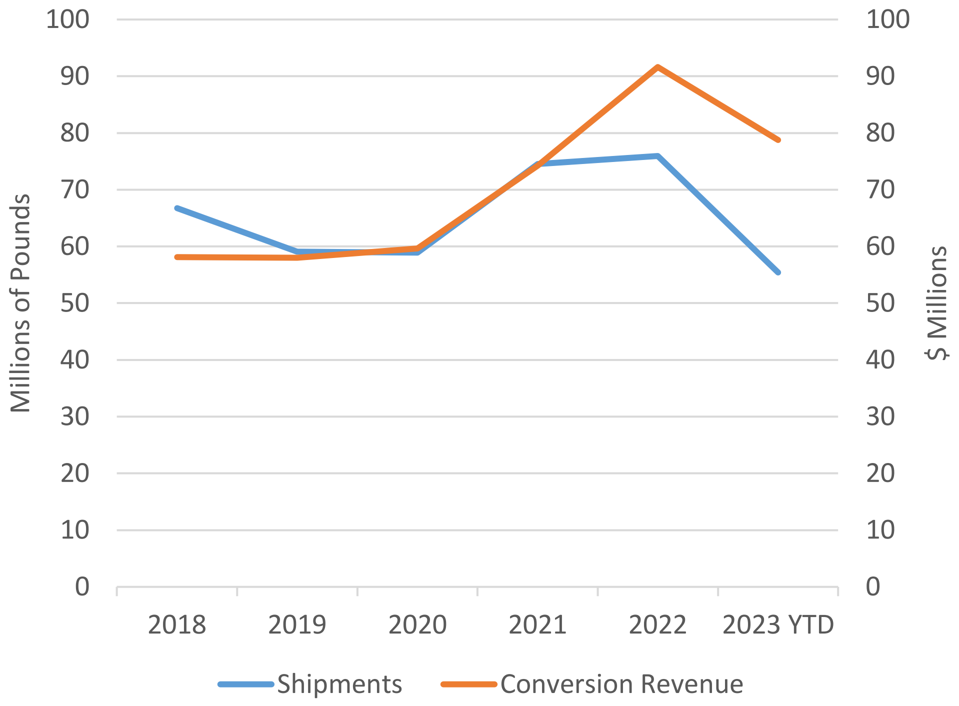
STRONG MOMENTUM CONTINUED

WEAKER MIX; DESTOCKING IN FOOD

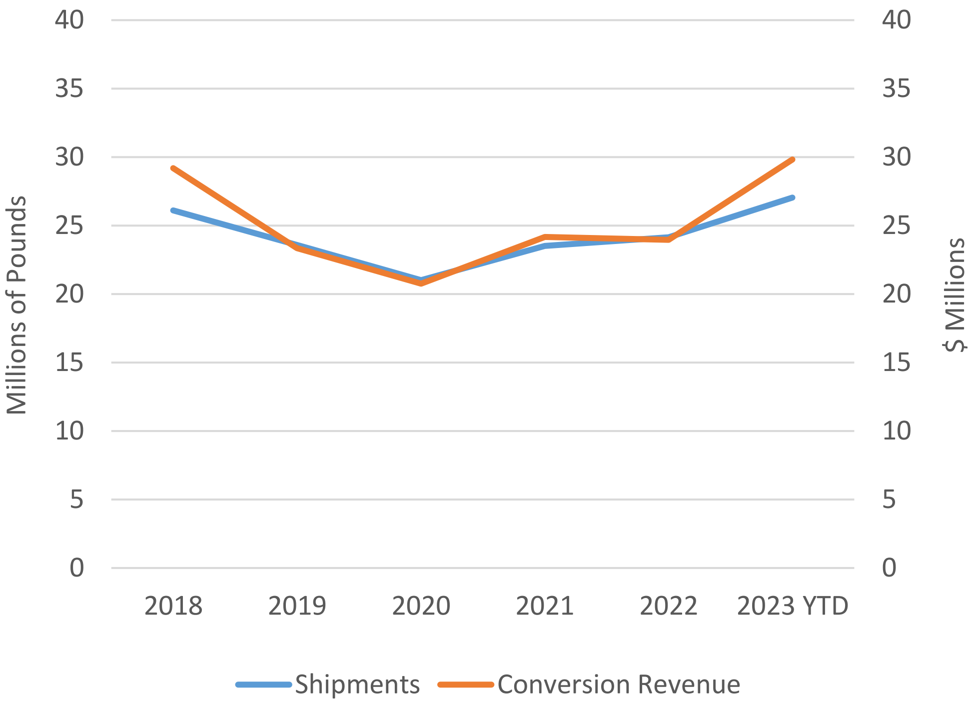
END MARKET DEMAND TRENDS

ANNUALIZED QUARTERLY AVERAGE

GENERAL ENGINEERING



AUTOMOTIVE EXTRUSIONS



RESILIENT PRICING DESPITE DESTOCKING

MIXED PERFORMANCE WITH CONTINUED SUPPLY CHAIN ISSUES

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WARRICK PRIORITY LIST

REFINED STRATEGY TO ENHANCE LONGER-TERM GROWTH PROSPECTS

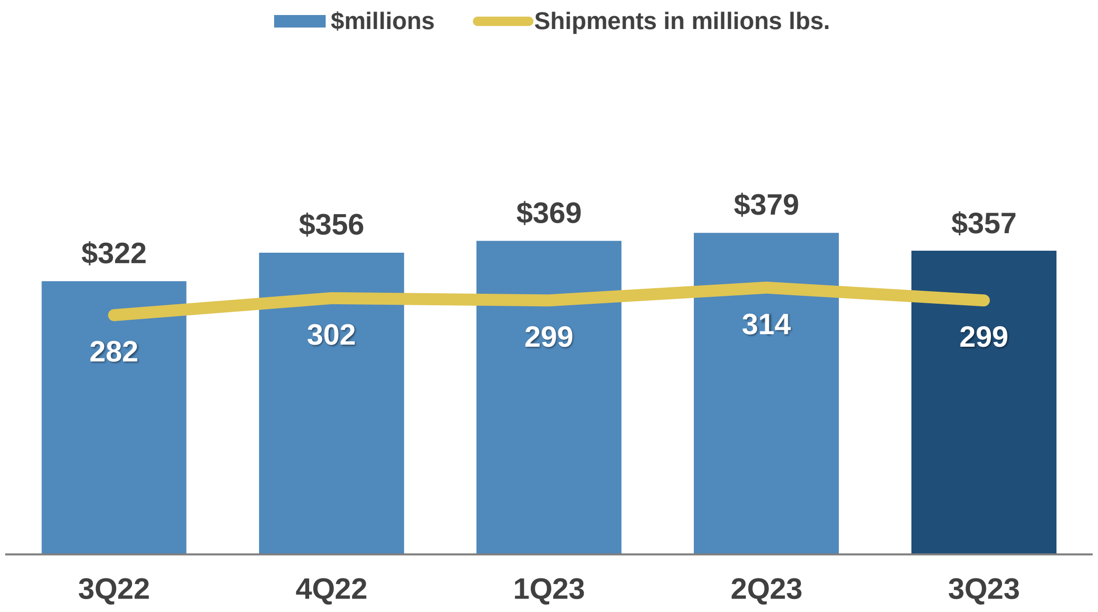
NEAR-TERM	LONGER-TERM
EMBEDDED SEVERAL SEASONED KAISER LEADERSHIP MEMBERS AT WARRICK	CONTRACT RE-NEGOTIATIONS WITH KEY CUSTOMERS
RE-NEGOTIATING CONTRACTS WITH KEY CUSTOMERS TO HELP MITIGATE INFLATIONARY COSTS	ROLL COAT 4 INVESTMENT STRATEGY TO DRIVE GROWTH – MID-TO-LATE 2024
DIVERSIFIED SUPPLY BASE TO ELIMINATE RELIANCE ON SINGLE SUPPLIER OR REGION	PHYSICAL SEPARATION FROM ALCOA SMELTER/POWER PLANT – EARLY 2024
NORMALIZING INVENTORY POST FORCE MAJEURE	UTILIZE MORE RECYCLED MATERIAL TO ENHANCE PROFITABILITY AND SUSTAINABILITY GOALS

THIRD QUARTER 2023 FINANCIAL RECAP

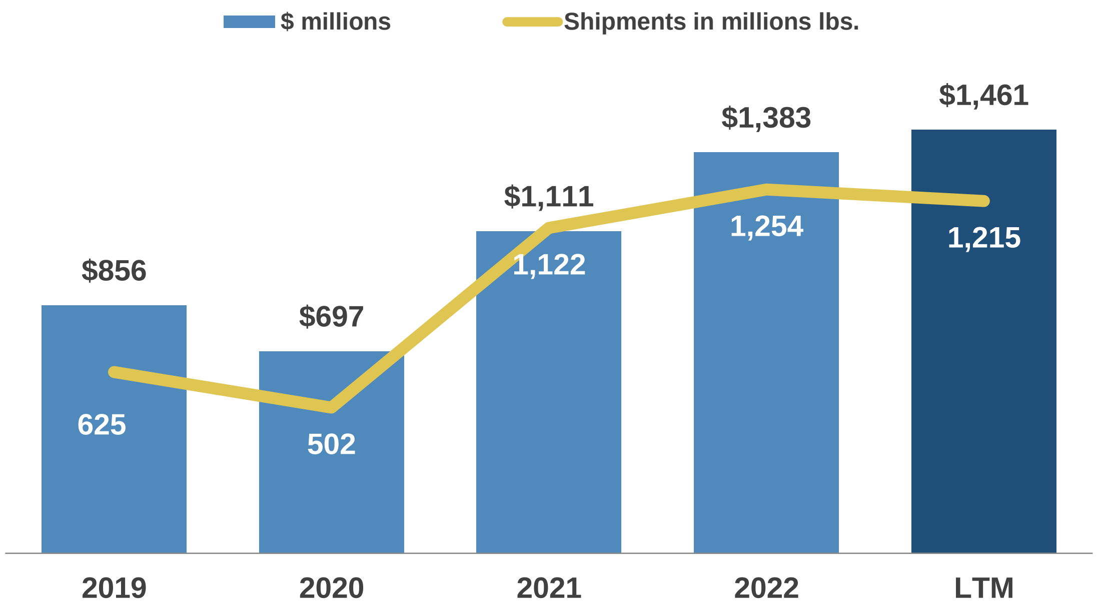
NEAL E. WEST
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

CONVERSION REVENUE

QUARTERLY CONVERSION REVENUE



ANNUAL CONVERSION REVENUE



3Q23 CONVERSION REVENUE UP 11% YEAR-OVER-YEAR

- Aerospace volume continues to strengthen towards 2019 record levels, offsetting destocking in General Engineering
- Year-over-year higher pricing offset inflationary costs
- Packaging mix weighted towards lower priced body stock vs. coated products

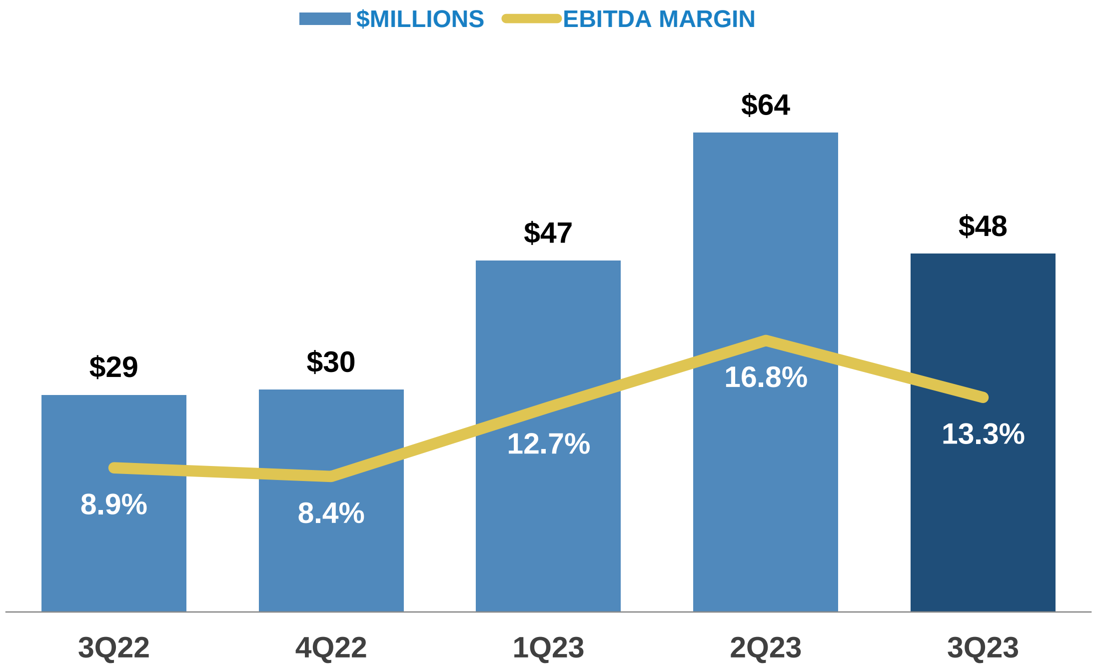
CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	3Q22	4Q22	1Q23	2Q23	3Q23	2022	LTM
Shipments *(in millions of lbs.)*	282	302	299	314	299	1,254	1,215
Net Sales	$749	$776	$808	$814	$744	$3,428	$3,141
Conversion Revenue	$322	$356	$369	$379	$357	$1,383	$1,461
As Reported:							
Operating Income (Loss)	$3	($22)	$19	$36	$19	$4	$52
Net Income (Loss)	$3	($26)	$16	$18	$5	($30)	$13
EPS	$0.16	($1.66)	$0.99	$1.14	$0.34	($1.86)	$0.81
Adjusted:							
Operating Income	$3	$3	$20	$37	$20	$35	$81
EBITDA	$29	$30	$47	$64	$48	$142	$188
EBITDA margin	8.9%	8.4%	12.7%	16.8%	13.3%	10.3%	12.8%
Net (Loss) Income	($3)	($6)	$7	$20	$7	($9)	$29
EPS	($0.21)	($0.35)	$0.42	$1.26	$0.46	($0.55)	$1.79

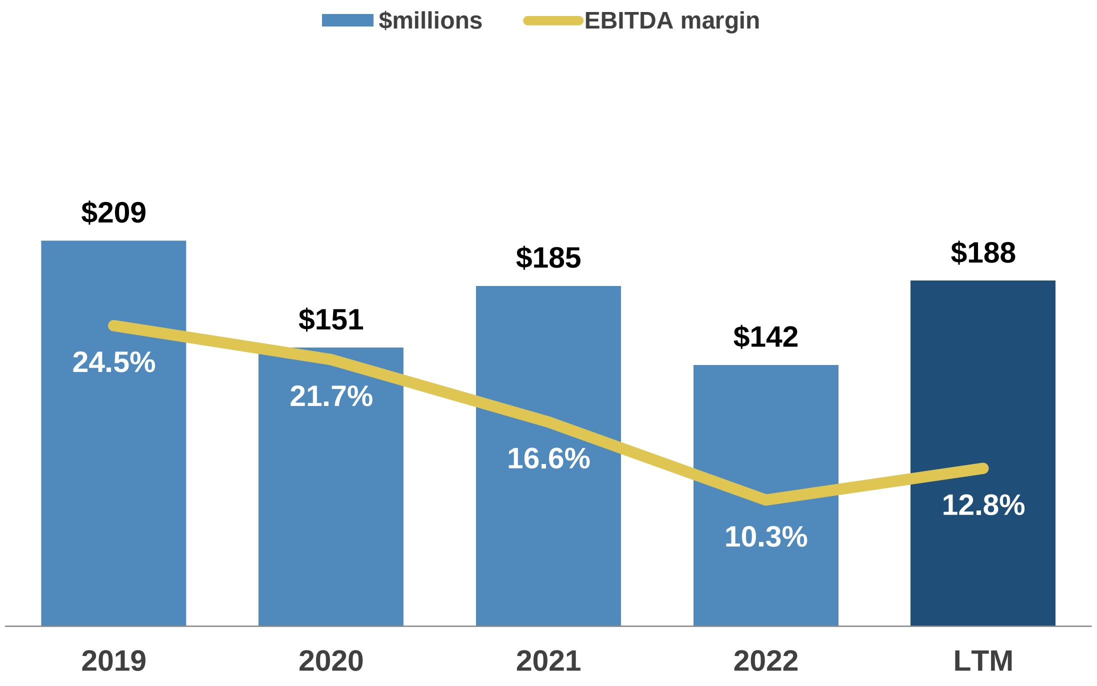
Totals may not sum due to rounding

ADJUSTED EBITDA AND EBITDA MARGIN

QUARTERLY ADJUSTED EBITDA AND EBITDA MARGIN



ANNUAL ADJUSTED EBITDA AND EBITDA MARGIN



3Q23 – ADJUSTED EBITDA UP 65% AND EBITDA MARGIN INCREASED 440 BASIS POINTS YEAR-OVER-YEAR

- Improvement reflects strong aerospace demand, stabilizing operations and improved year-over-year pricing to cover cost of alloys and inflationary costs
- Sequentially down primarily driven by destocking and inflationary costs
- Net leverage ratio at 5.4x driven by earnings – target remains 2x – 2.5x; liquidity remains healthy at $574 million

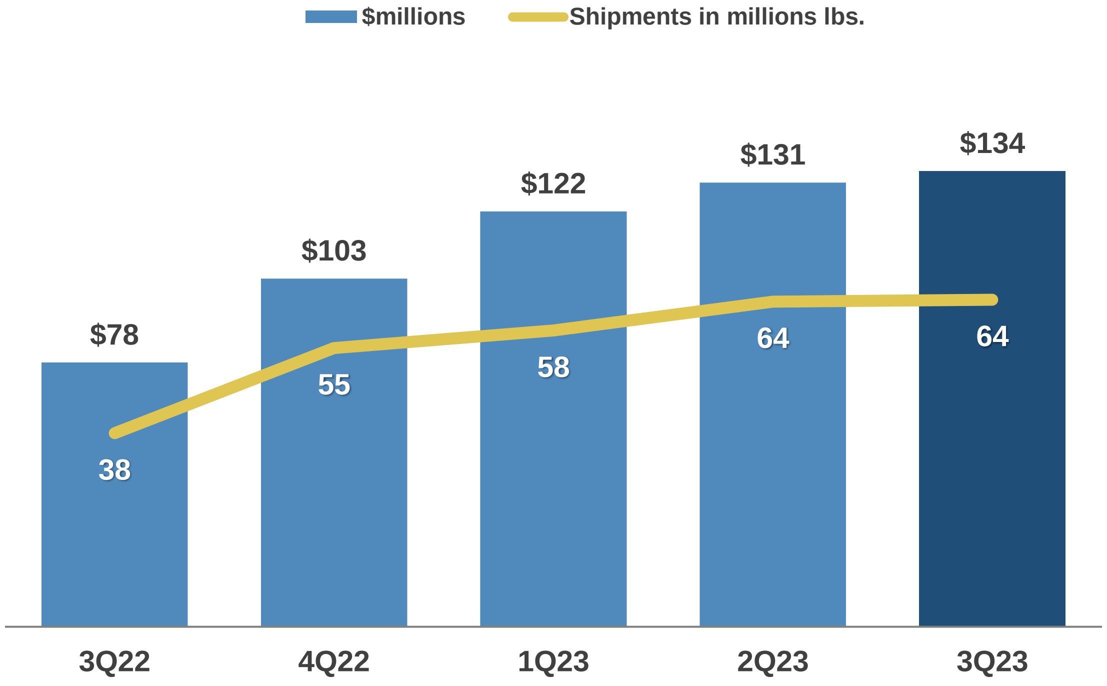
OUTLOOK

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

4Q 2023 OUTLOOK – AERO/HIGH STRENGTH

AEROSPACE / HIGH STRENGTH CONVERSION REVENUE



- Aero/HS shipments expected to increase 3-5% and conversion revenue expected to decline 1-2% vs. 3Q 2023
  - Recovery in commercial aerospace trending ahead of initial expectations
  - Conversion revenue decline due to anticipated mix shift in products shipped in 4Q23
  - Outlook supported by build rate increases, airline passenger miles and load rates
  - Initial declarations by the airframers support a stronger 2024

EXPECT TO MEET OR EXCEED RECORD PRE-PANDEMIC LEVELS BY YEAR-END 2023

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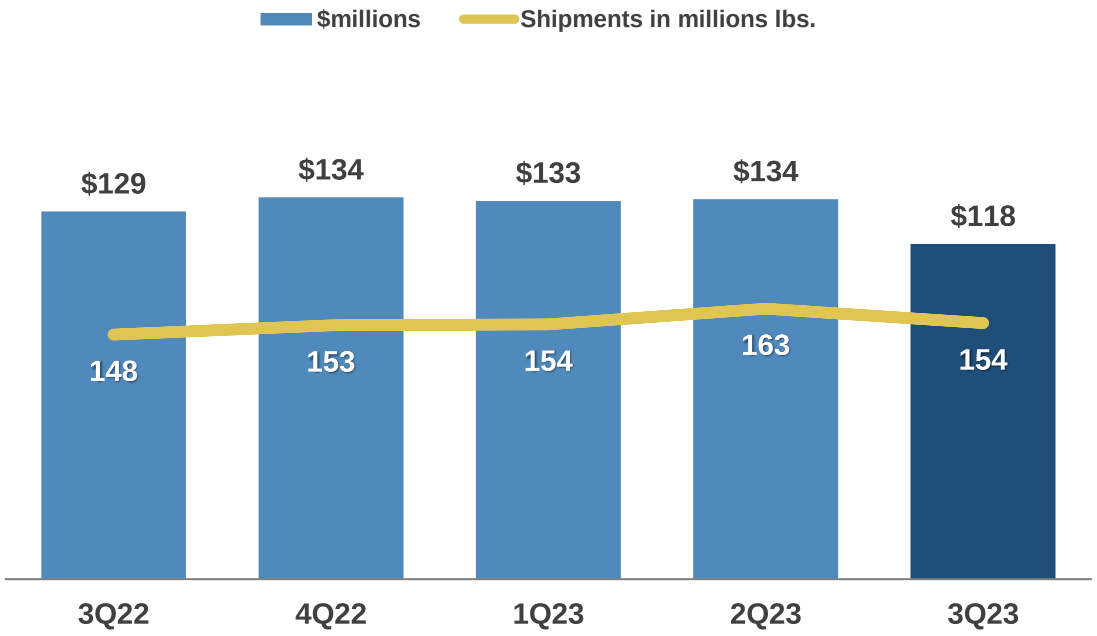
4Q 2023 OUTLOOK – PACKAGING

PACKAGING CONVERSION REVENUE

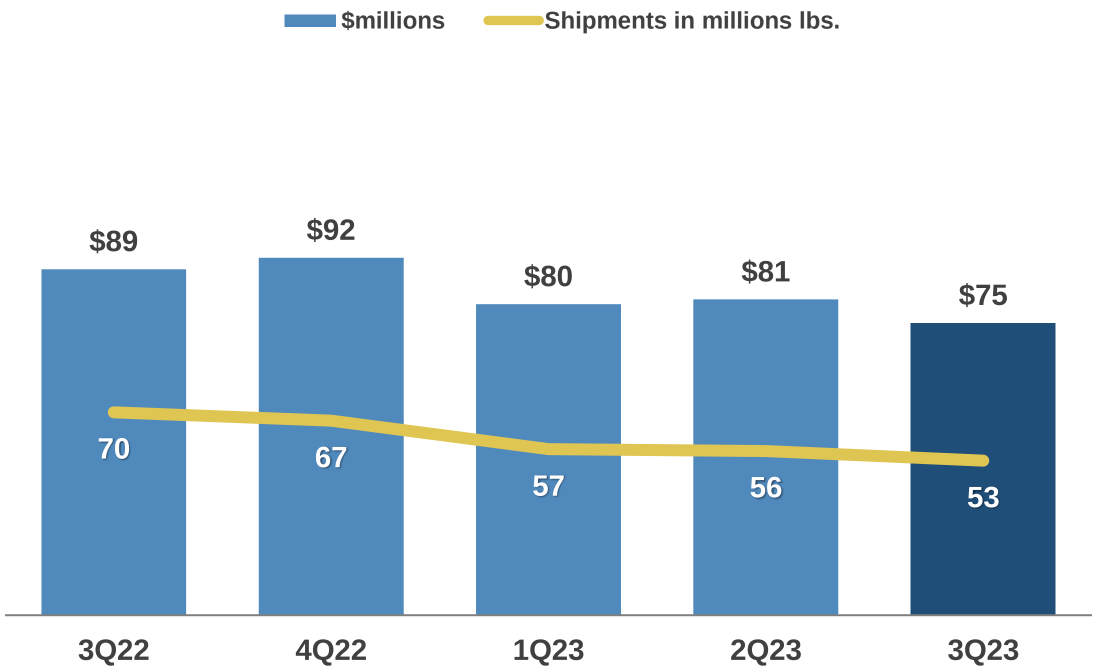


- Packaging shipments expected to decrease 5-6% and conversion revenue expected to be flat to slightly higher vs. 3Q 2023
  - Coated food can destocking; product mix reflects less coated products
  - Beverage can destocking abating
- Working with customers to meet their contractual obligations
- Lingering impacts of higher metal costs and a lag in passing through higher inflationary/alloy costs continue to impact results

ANTICIPATE NEAR-TERM WEAKER MIX AS DESTOCKING PERSISTS

4Q 2023 OUTLOOK – GENERAL ENGINEERING

GENERAL ENGINEERING CONVERSION REVENUE

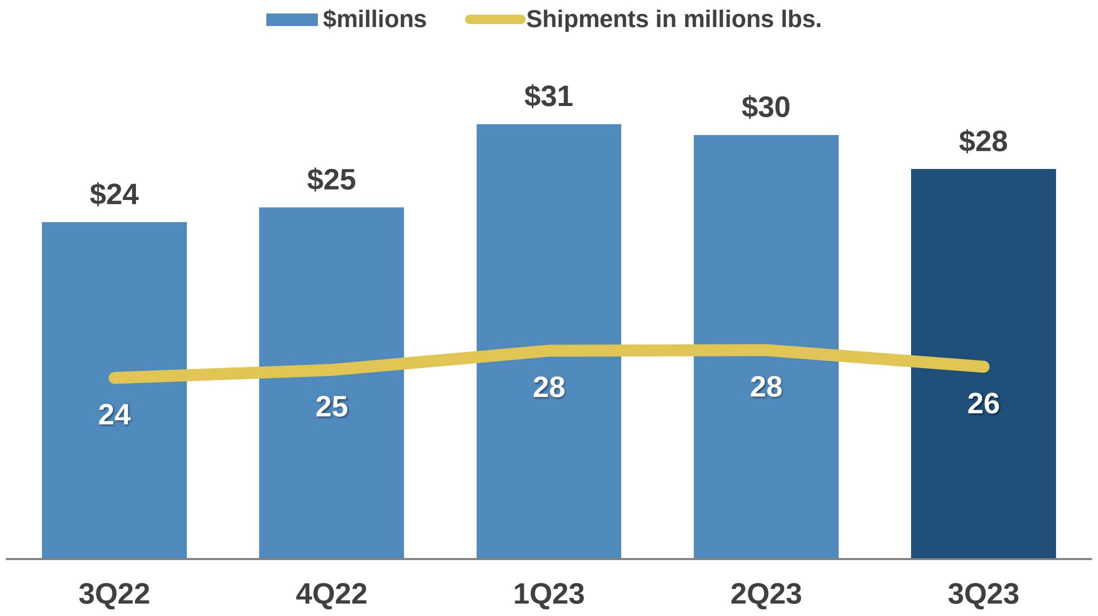


- GE shipments expected to decline 1-2% and conversion revenue to decline 2-4% vs. 3Q 2023
  - Anticipate typical 4Q seasonality
  - Destocking for semiconductor plate; import plate availability continues to increase
  - Rod and bar destocking abating
- Continue to be well-positioned
  - Highly differentiated KaiserSelect® products
  - Broad product offering
  - Long-term relationships
  - Potential longer-term upside from reshoring
- Continue to flex available capacity to capitalize on strengthening aerospace demand

PLATE DESTOCKING TO CONTINUE; STABILIZING ROD AND BAR SHIPMENTS

4Q 2023 OUTLOOK – AUTOMOTIVE EXTRUSIONS

AUTOMOTIVE EXTRUSION CONVERSION REVENUE



- Auto shipments and conversion revenue expected to remain relatively flat vs. 3Q 2023
  - Anticipate typical 4Q seasonal demand
  - Cautious outlook amid ongoing UAW strike
- 2023 N.A. build rates expected to increase to 15.2 M units from 14.3 M units in 2022[1]

MORE MEANINGFUL RECOVERY NOT EXPECTED UNTIL 2024

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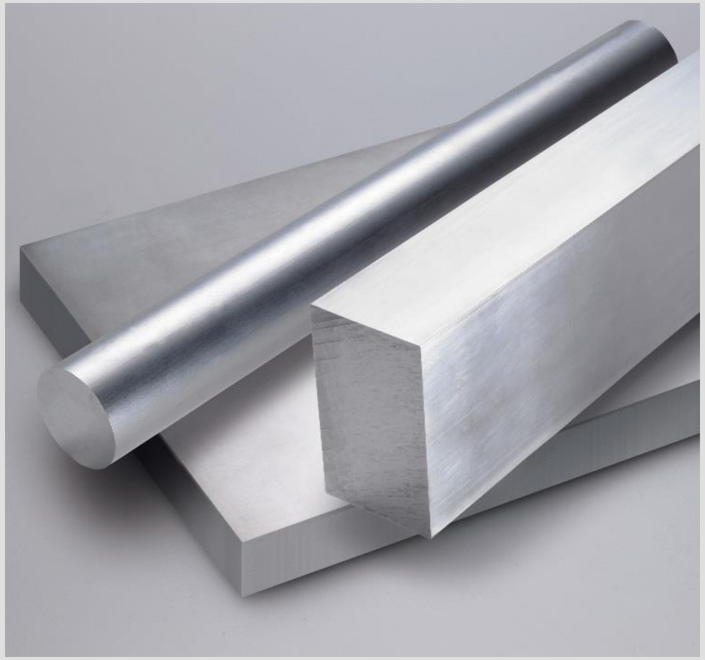
[1] IHS Markit outlook October 2023

4Q 2023 SUMMARY OUTLOOK



- Anticipate 4Q 2023 adjusted EBITDA to be in-line to slightly higher than 4Q 2022 adjusted EBITDA
- Focus remains on:
  - Cost reductions
  - Efficiency improvements
  - Managing higher inflationary & other costs
  - Reduction of net debt leverage
- Significant progress to stabilize operations in 2023; positions Kaiser for sustainable long-term growth throughout changing operating environments

REMAIN WELL POSITIONED FOR SUSTAINABLE LONG-TERM GROWTH

CLOSING REMARKS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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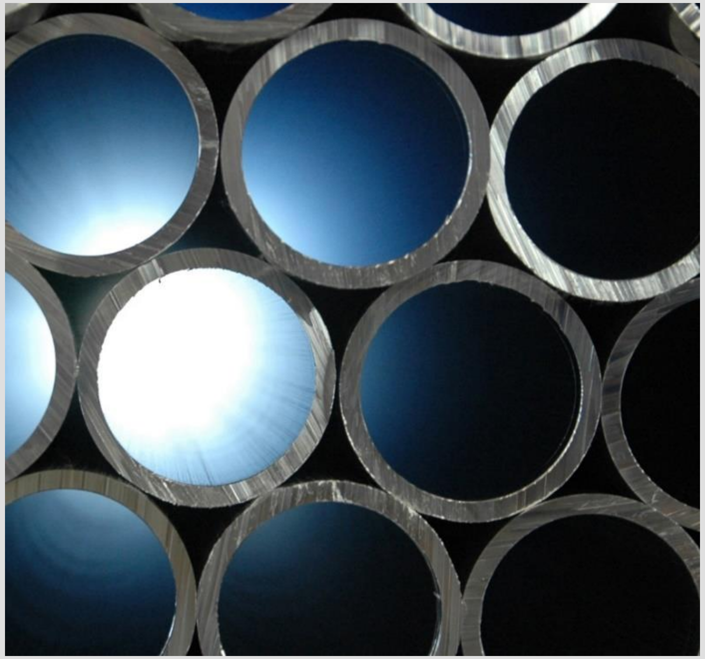
SUMMARY



- Strong diversified portfolio - secular demand growth for aerospace, packaging, and automotive with solid long-term 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 ~$2 billion**
  - **EBITDA Margin mid-to-high 20%**

DIVERSIFIED PORTFOLIO WELL POSITIONED FOR LONG-TERM GROWTH

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APPENDIX

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
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	64.2
Packaging	-	-	-	-	-	185.9	173.6	182.2	174.7	179.8	147.5	153.3	153.7	163.3	154.4
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	53.0
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	25.6
Other Applications	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	2.1
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	299.3
Conversion Revenue ($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	$ 134.3
Packaging	-	-	-	-	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0
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	75.1
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	27.9
Other Applications	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	1.8
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	$ 357.1
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	$ 2.09
Packaging	-	-	-	-	-	0.71	0.73	0.72	0.83	0.81	0.88	0.88	0.87	0.82	0.76
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	1.42
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	1.09
Other Applications	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	0.86
Overall	$ 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	$ 1.19

Totals may not sum due to rounding

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM
Shipments (lbs, mm)						
Aero & High Strength	248.8	273.6	173.3	161.6	186.5	241.1
Packaging	-	-	-	541.7	655.3	624.7
General Engineering	266.9	236.3	235.6	298.2	303.9	232.9
Automotive Extrusions	104.4	94.3	84.1	94.0	96.5	106.2
Other Applications	32.3	20.8	9.4	26.1	12.0	9.7
Total	652.4	625.0	502.4	1,121.6	1,254.2	1,214.6
Conversion Revenue ($mm)						
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 489.9
Packaging	-	-	-	389.3	554.7	519.1
General Engineering	232.5	232.0	238.6	297.1	366.6	328.0
Automotive Extrusions	116.7	93.3	83.0	96.6	95.8	114.8
Other Applications	23.7	19.0	6.2	13.5	9.3	8.8
Total	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,460.6
Conversion Revenue ($/lb.)						
Aero & High Strength	$ 1.83	$ 1.87	$ 2.13	$ 1.95	$ 1.91	$ 2.03
Packaging	-	-	-	0.72	0.85	0.83
General Engineering	0.87	0.98	1.01	1.00	1.21	1.41
Automotive Extrusions	1.12	0.99	0.99	1.03	0.99	1.08
Other Applications	0.73	0.91	0.66	0.52	0.78	0.90
Overall	$ 1.27	$ 1.37	$ 1.39	$ 0.99	$ 1.10	$ 1.20

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	3Q23
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	$ 223.3
Packaging	-	-	-	-	-	358.8	367.3	393.2	448.0	450.7	341.5	345.1	354.2	354.7	312.2
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	159.4	143.6
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	60.1
Other Applications	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	4.4
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	$ 743.6
Hedged Cost of Alloyed Metal ($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	$ 89.0
Packaging	-	-	-	-	-	226.9	241.3	261.8	303.0	304.6	212.1	210.9	221.0	221.0	194.2
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	68.5
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	32.2
Other Applications	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	2.6
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	$ 386.5
Conversion Revenue ($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	$ 134.3
Packaging	-	-	-	-	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0
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	75.1
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	27.9
Other Applications	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	1.8
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	$ 357.1

Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – ANNUAL

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	LTM
Net Sales ($mm)						
Aero & High Strength	$ 739.4	$ 803.2	$ 537.9	$ 533.7	$ 676.1	$ 845.7
Packaging	-	-	-	1,119.3	1,585.3	1,366.2
General Engineering	546.0	480.1	458.8	706.1	883.8	649.7
Automotive Extrusions	239.3	190.5	161.4	225.0	254.8	258.1
Other Applications	61.2	40.3	14.6	37.9	27.9	21.5
Total	$1,585.9	$ 1,514.1	$ 1,172.7	$ 2,622.0	$ 3,427.9	$ 3,141.2
Hedged Cost of Alloyed Metal ($mm)						
Aero & High Strength	$ 284.4	$ 292.0	$ 168.6	$ 219.0	$ 319.8	$ 355.8
Packaging	-	-	-	730.0	1,030.6	847.1
General Engineering	313.5	248.1	220.2	409.0	517.2	321.7
Automotive Extrusions	122.6	97.2	78.4	128.4	159.0	143.3
Other Applications	37.5	21.3	8.4	24.4	18.6	12.7
Total	$ 758.0	$ 658.6	$ 475.6	$ 1,510.8	$ 2,045.2	$ 1,680.6
Conversion Revenue ($mm)						
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 489.9
Packaging	-	-	-	389.3	554.7	$ 519.1
General Engineering	232.5	232.0	238.6	297.1	366.6	$ 328.0
Automotive Extrusions	116.7	93.3	83.0	96.6	95.8	$ 114.8
Other Applications	23.7	19.0	6.2	13.5	9.3	8.8
Overall	$ 827.9	$ 855.5	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,460.6

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	3Q23
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	$ 5.4
Operating NRR Items[1]	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	1.3
Non-Operating NRR Items[1]	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	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)	(0.7)
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	$ 20.3	$ 7.4
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	$ (1.66)	$ 0.99	$ 1.14	$ 0.34
Adjusted net income (loss) per diluted share	$ 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	$ 0.46

[1] Includes adjusted 3Q20 results recast to reflect $1.3 million of Warrick acquisition related costs as NRR items
Totals may not sum due to rounding

KAISER ALUMINUM

ADJUSTED NET INCOME AND EPS - ANNUAL

(in $ millions except EPS)

	2019	2020	2021	2022	LTM
Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 13.2
Operating NRR Items	34.5	18.1	28.9	31.0	29.4
Non-Operating NRR Items	26.9	4.7	38.1	(4.6)	(9.4)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	(4.3)
Adjusted Net Income (Loss)	$ 108.4	$ 46.0	$ 32.6	$ (8.7)	$ 28.9
Reported net income (loss) per diluted share	$ 3.83	$ 1.81	$ (1.17)	(1.86)	$ 0.81
Adjusted net income (loss) per diluted share	$ 6.69	$ 2.89	$ 2.03	$ (0.55)	$ 1.79

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	2Q23	3Q23
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	$ 5.4
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	11.4
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	2.2
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	0.1
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	$ (22.2)	$ 19.1	$ 35.9	$ 19.1
Operating NRR items:															
Mark-to-Market Loss (Gain)[1]	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	(0.3)
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	1.6
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)[2]	-	-	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	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	37.3	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	26.4	27.2
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	$ 47.6

[1] 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

[2] 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
Consolidated - Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 13.3
Interest Expense	24.6	40.9	49.5	48.3	47.2
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(8.0)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	(0.6)
Consolidated - Reported Operating Income	$ 125.7	$ 81.1	$ 64.4	$ 4.0	$ 51.9
Operating NRR[1] items:					
Mark-to-Market Loss (Gain)[1]	5.8	(2.6)	1.4	1.4	(0.7)
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	6.4
Impairment Loss	0.9	0.5	-	3.2	-
Legacy Environmental	1.7	5.3	0.2	3.2	3.1
Acquisition Costs (Credits)[2]	-	5.5	28.0	0.4	-
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	29.4
Consolidated Operating Income before operating NRR	160.2	99.2	93.3	35.0	81.3
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	106.4
Consolidated - Adjusted EBITDA	$ 209.3	$ 151.3	$ 184.8	$ 141.9	$ 187.7

[1] 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

[2] 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

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