KAISER ALUMINUM

FOURTH QUARTER 2023

EARNINGS CONFERENCE CALL

February 22, 2024

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 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.
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 December 31, 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.

2023 HIGHLIGHTS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

4Q & FULL YEAR 2023 HIGHLIGHTS

- **RESULTS EXCEEDED 4Q AND FULL YEAR EXPECTATIONS**
  - 4Q 2023 EBITDA of $52 million increased 73% YOY
  - 2023 EBITDA of $210 million increased 48% YOY
  - Margins take initial steps toward recovery
- **PRICING, MIX & EFFECTIVE COST CONTROL DROVE EFFICIENCIES ACROSS PLATFORM**
  - 2023 conversion revenue rose 6% despite 5% decline in volume
  - 4Q benefited from exceptionally strong aerospace mix
  - Various pricing actions to mitigate inflation impacts
- **STRONG 2023 EXECUTION SET A FOUNDATION TO IMPLEMENT 2024 GROWTH STRATEGY**

RESULTS ABOVE EXPECTATIONS; TRANSITIONING TO GROWTH EXECUTION

2023 FINANCIAL RECAP

NEAL E. WEST
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

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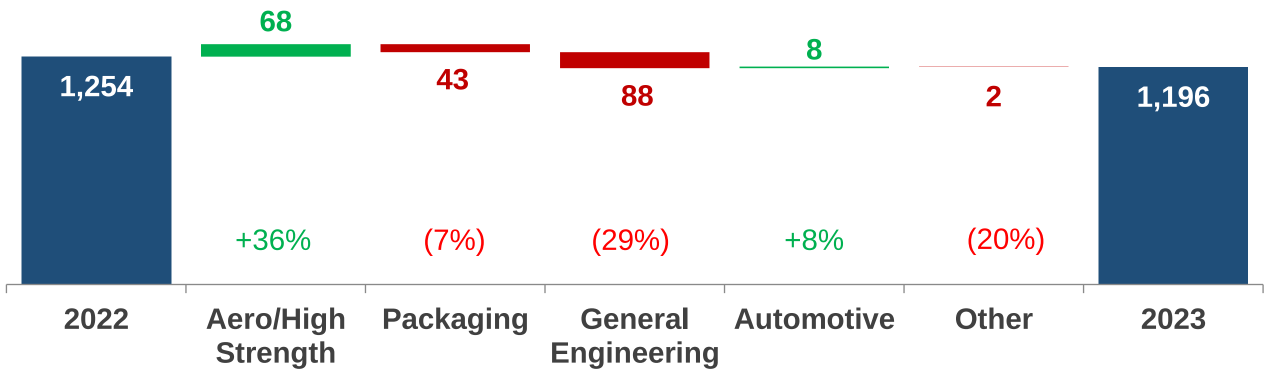
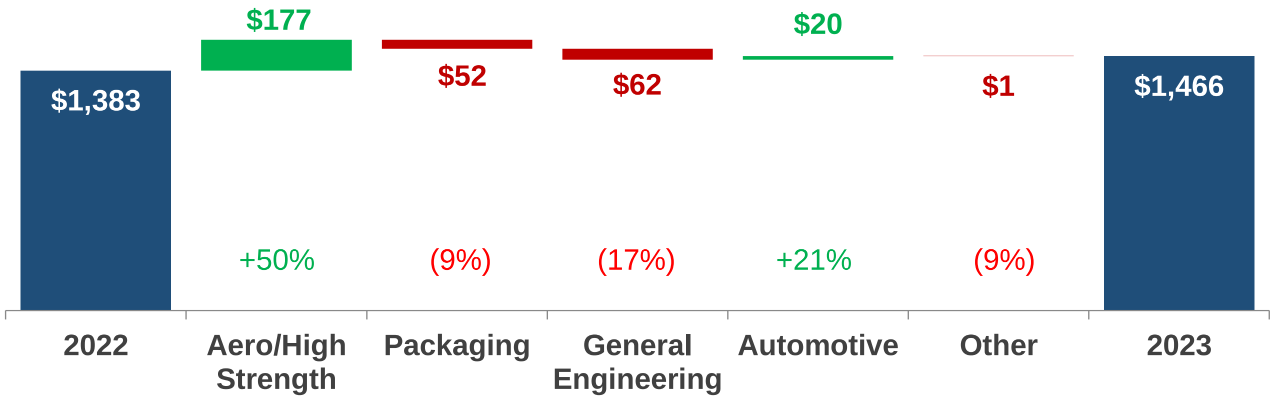
END MARKET SUMMARY

SHIPMENTS



CONVERSION REVENUE



STRONG PRICE & MIX DROVE 2023 CONVERSION REVENUE ON LOWER VOLUMES

- Aerospace/High Strength conversion revenue achieved a record in 2023
- Packaging destocking impacted shipments with a less favorable product mix
- General Engineering prices held up better than expected despite heavy destocking across the platform
- Automotive demand remained stable; conversion revenue and shipments increased year over year

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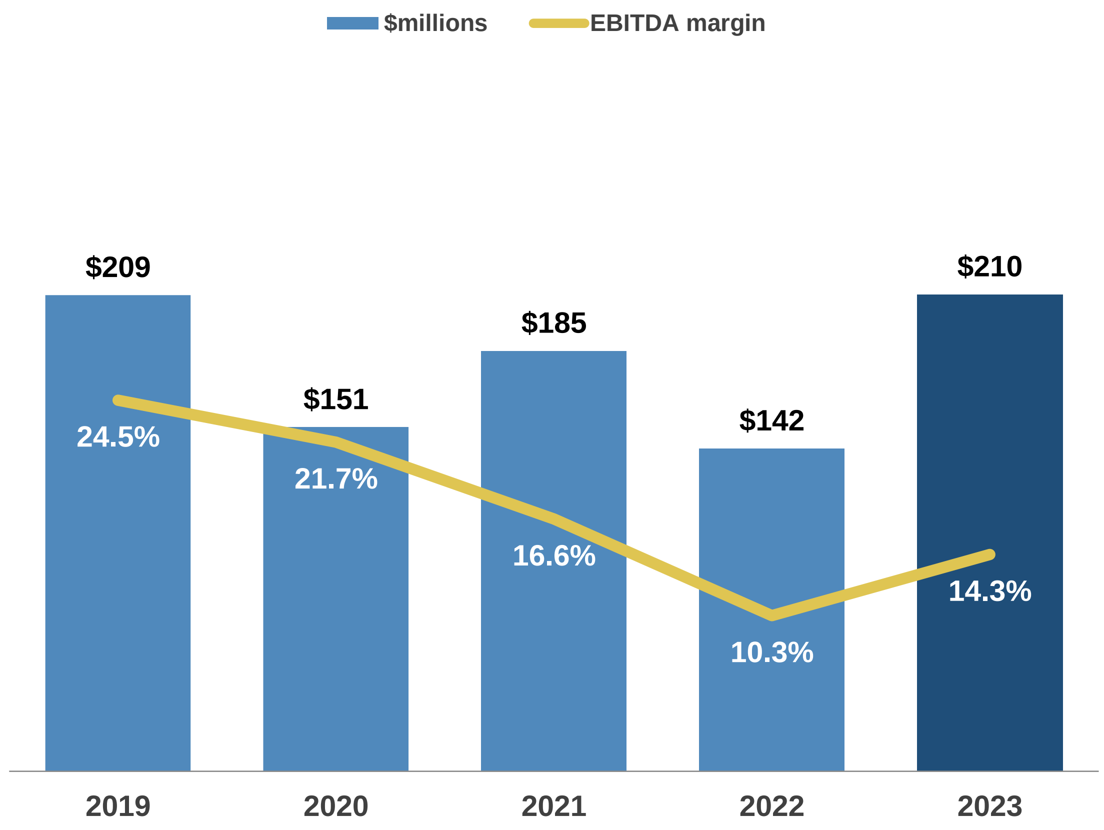
CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Shipments *(in millions of lbs.)*	302	299	314	299	284	1,254	1,196
Net Sales	$776	$808	$814	$744	$722	$3,428	$3,087
Conversion Revenue	$356	$369	$379	$357	$361	$1,383	$1,466
As Reported:							
Operating Income (Loss)	($22)	$19	$36	$19	$22	$4	$96
Net Income (Loss)	($26)	$16	$18	$5	$8	($30)	$47
EPS	($1.66)	$0.99	$1.14	$0.34	$0.47	($1.86)	$2.92
Adjusted:							
Operating Income	$3	$20	$37	$20	$23	$35	$101
EBITDA	$30	$47	$64	$48	$52	$142	$210
EBITDA margin	8.4%	12.7%	16.8%	13.3%	14.3%	10.3%	14.3%
Net (Loss) Income	($6)	$7	$20	$7	$10	($9)	$44
EPS	($0.35)	$0.42	$1.26	$0.46	$0.60	($0.55)	$2.74

Totals may not sum due to rounding

EBITDA & EBITDA MARGIN SUMMARY

EBITDA AND EBITDA MARGIN



EBITDA UP 48% AND EBITDA MARGIN INCREASED 400 BPS YEAR-OVER-YEAR

- Mitigated inflationary impacts with strong pricing actions across the platform
- Intense effort & focus across the organization to stabilize operations and drive efficiencies

INVENTORY, PROFITABILITY AND CAPEX TIMING DROVE CASH

- $69M of Free Cash Flow[1] Generation
  - $48M reduction in inventory
- Capex spending moved to 2024 due to invoice timing - all projects remain on track
- Net leverage continued to improve; 4.6X as of year end

[1] Free Cash Flow = Cash From Operations less Capital Expenditures

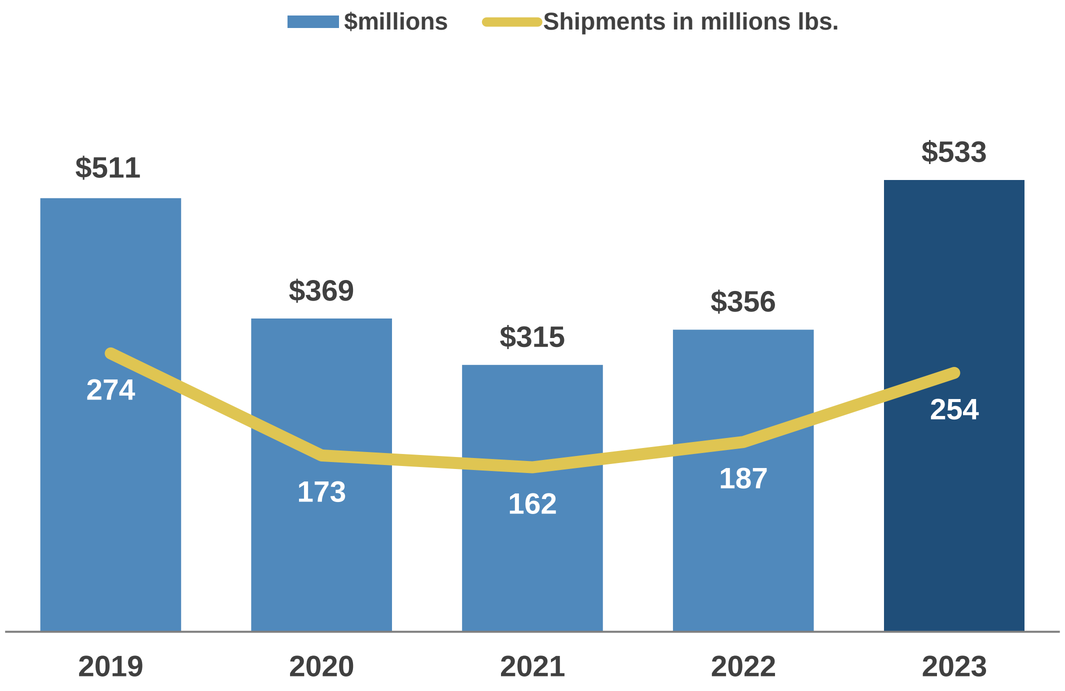
KAISER ALUMINUM

OUTLOOK

KEITH A. HARVEY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

2024 OUTLOOK – AERO/HIGH STRENGTH

AEROSPACE / HIGH STRENGTH CONVERSION REVENUE

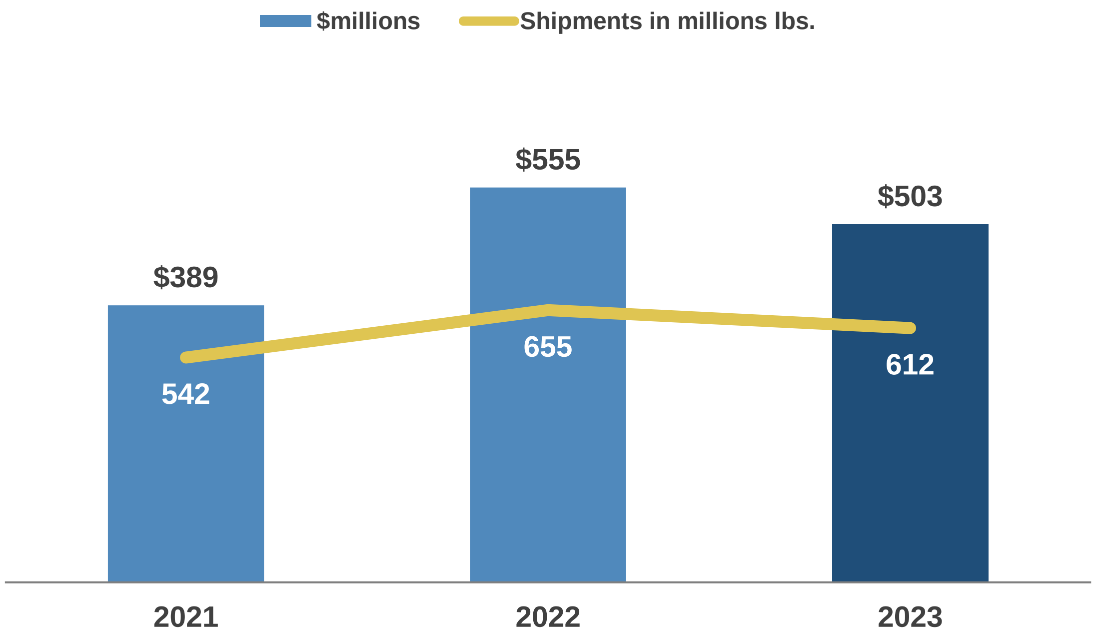


- **Aero/HS shipments and conversion revenue expected to increase 1-2% year-over-year**
  - Momentum in commercial, biz jet, defense, & space to continue
  - Improving GE Plate demand expected in 2H
- **Phase VII expansion at Trentwood initiated**
  - Opportunities discovered to unlock incremental capacity at a fraction of initial spending expectations
  - Initial ~$25M investment to yield 5-6% capacity for Aerospace/HS & GE plate and sheet products
  - Expect to deploy ~$10M in 2024 with balance of ~$15M in 1H 2025
  - Targeting 2H 2025 completion

STRONG MOMENTUM EXPECTED TO CONTINUE IN 2024 AND BEYOND

2024 OUTLOOK – PACKAGING

PACKAGING CONVERSION REVENUE

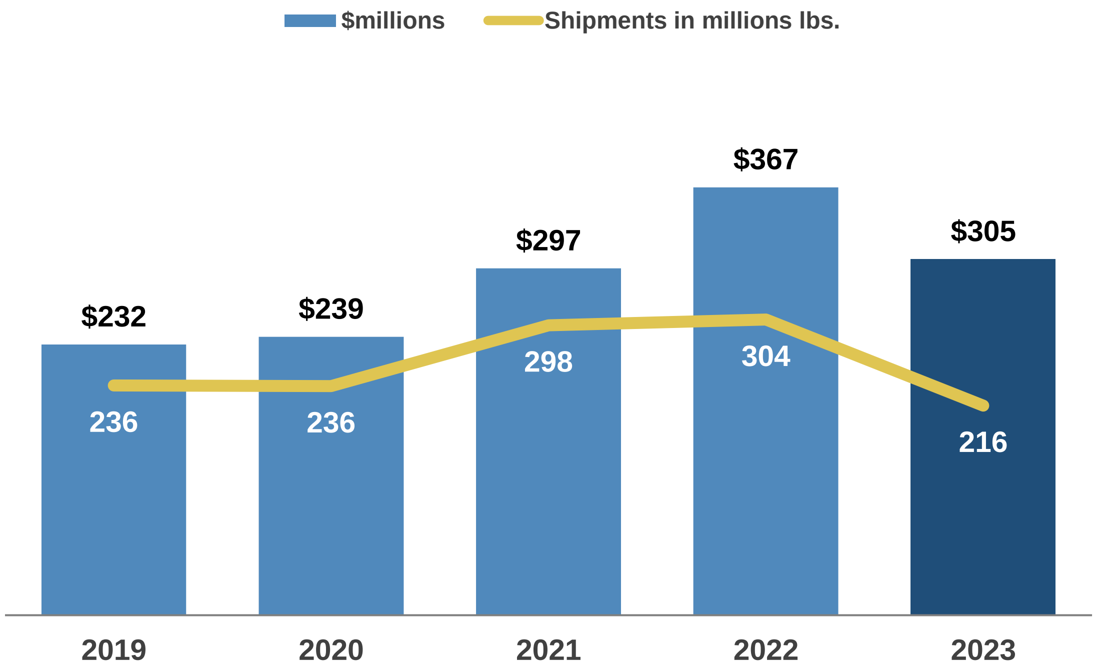


- **Packaging shipments and conversion revenue expected to be up 5% to 7% year-over-year**
  - Coated food destocking ending in 1Q
  - Beverage can demand has stabilized
  - Secular growth CAGR expected between 3-5%
- **Roll Coat 4 investment on time**
  - ~$110M capital investment in 2024
  - 25% of mix shift to higher valued coated products
  - 300-400 bps improvement on consolidated margin beginning in 2025
  - 70% capacity committed
- **Raw material sourcing strategy**
  - Replaces expired Alcoa metal supply agreement
  - Utilization of significantly higher scrap mix
  - 150-200 bps improvement on consolidated margins

END MARKET STABILIZING; SEVERAL MARGIN ENHANCING INITIATIVES UNDERWAY

2024 OUTLOOK – GENERAL ENGINEERING

GENERAL ENGINEERING CONVERSION REVENUE

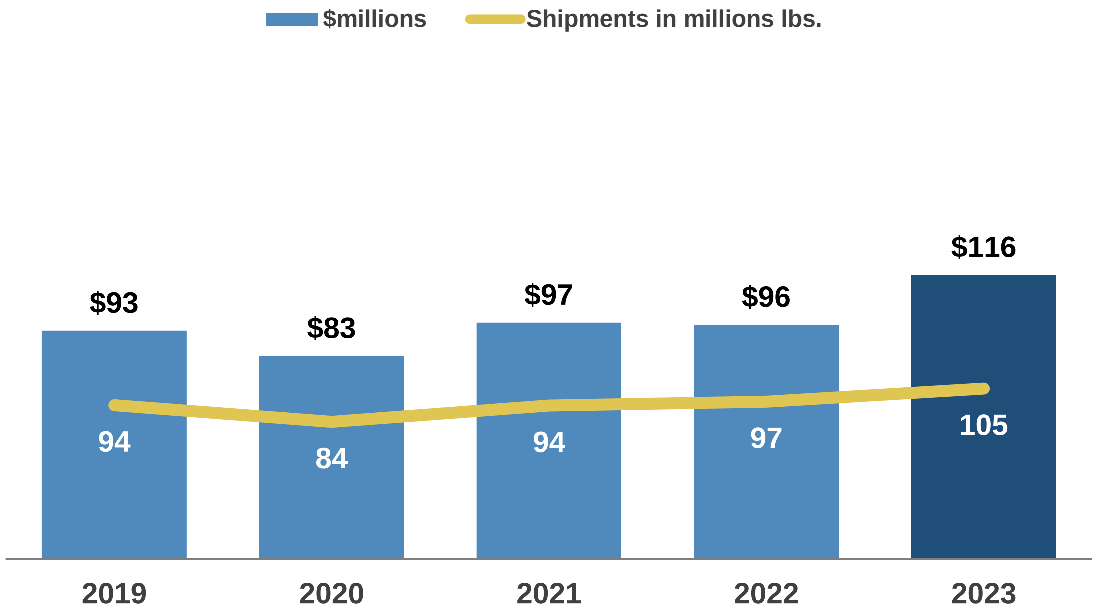


- **GE shipments expected to improve ~5-6% while conversion revenue is expected flat to up 1%**
  - Order rates for all GE products improved year-to-date
  - Destocking contained to early 2024
  - Progressively improving shipments and conversion revenue throughout 2024
  - Semi-conductor plate demand expected to gain momentum in 2H 2024
- **Competitively positioned for growth**
  - Highly differentiated **Kaiser**Select® products
  - Broad product offering
  - Long-term relationships with service center customers
  - Manufacturing industry reshoring to domestic supply chains offers upside

DEMAND RECOVERY UNDERWAY; COMPETITIVE POSITION SECURE

2024 OUTLOOK – AUTOMOTIVE EXTRUSIONS

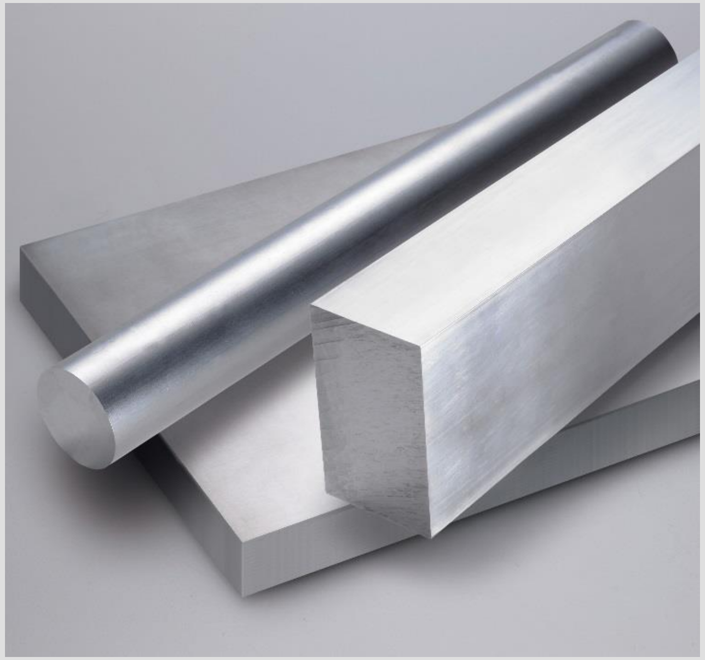
AUTOMOTIVE EXTRUSION CONVERSION REVENUE



- **Auto shipments and conversion revenue expected to improve 3-5%**
  - Steady recovery expected in 2024
  - 2024 automotive production forecast up ~3% to 16.0M vehicles
  - Products focused toward trucks, SUVs and EV vehicles

STEADY RECOVERY EXPECTED IN 2024

2024 SUMMARY OUTLOOK



- **Demand expected to strengthen across all end markets in 2024**
  - Conversion revenue expected to improve 2% - 3% versus 2023
  - Adjusted EBITDA margins expected to improve between 70 to 170 bps compared to 2023
- **Operations well positioned and expected to execute at improved efficiency**
  - Margin enhancing metal strategy ramping throughout 2024
  - Year over year cost efficiencies partially offset by higher labor and medical cost
- **Investments support our market position**
  - Roll Coat 4 investment on time for 2025
  - Phase VII initiated at a reduced cost to benefit 2H25 capacity
- **Reducing net debt leverage ratio to target range remains a key priority**

REMAIN WELL POSITIONED FOR SUSTAINABLE LONG-TERM GROWTH

APPENDIX

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
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	68.0
Packaging	-	-	-	-	-	185.9	173.6	182.2	174.7	179.8	147.5	153.3	153.7	163.3	154.4	141.0
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	49.4
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	23.4
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	1.9
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	283.7
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	$ 145.7
Packaging	-	-	-	-	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3
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	68.9
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	30.4	27.9	26.7
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	1.4
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	$ 361.0
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	$ 2.14
Packaging	-	-	-	-	-	0.71	0.73	0.72	0.83	0.81	0.88	0.88	0.87	0.82	0.76	0.84
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	1.39
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	1.14
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	0.77
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	$ 1.27

Totals may not sum due to rounding

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Shipments (lbs, mm)						
Aero & High Strength	248.8	273.6	173.3	161.6	186.5	254.3
Packaging	-	-	-	541.7	655.3	612.4
General Engineering	266.9	236.3	235.6	298.2	303.9	215.6
Automotive Extrusions	104.4	94.3	84.1	94.0	96.5	104.5
Other Applications	32.3	20.8	9.4	26.1	12.0	9.6
Total	652.4	625.0	502.4	1,121.6	1,254.2	1,196.4
Conversion Revenue ($mm)						
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 532.9
Packaging	-	-	-	389.3	554.7	503.2
General Engineering	232.5	232.0	238.6	297.1	366.6	305.1
Automotive Extrusions	116.7	93.3	83.0	96.6	95.8	116.2
Other Applications	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	$ 1,465.9
Conversion Revenue ($/lb.)						
Aero & High Strength	$ 1.83	$ 1.87	$ 2.13	$ 1.95	$ 1.91	$ 2.10
Packaging	-	-	-	0.72	0.85	0.82
General Engineering	0.87	0.98	1.01	1.00	1.21	1.42
Automotive Extrusions	1.12	0.99	0.99	1.03	0.99	1.11
Other Applications	0.73	0.91	0.66	0.52	0.78	0.89
Overall	$ 1.27	$ 1.37	$ 1.39	$ 0.99	$ 1.10	$ 1.23

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	4Q23
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	$ 236.9
Packaging	-	-	-	-	-	358.8	367.3	393.2	448.0	450.7	341.5	345.1	354.2	354.7	312.2	294.1
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	131.4
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	60.1	55.6
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	3.7
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	$ 721.7
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	$ 91.2
Packaging	-	-	-	-	-	226.9	241.3	261.8	303.0	304.6	212.1	210.9	221.0	221.0	194.2	175.8
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	62.5
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	28.9
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	2.3
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	$ 360.7
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	$ 145.7
Packaging	-	-	-	-	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3
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	68.9
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	30.4	27.9	26.7
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	1.4
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	$ 361.0

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	FY 2023
Net Sales ($mm)						
Aero & High Strength	$ 739.4	$ 803.2	$ 537.9	$ 533.7	$ 676.1	$ 899.3
Packaging	-	-	-	1,119.3	1,585.3	1,315.2
General Engineering	546.0	480.1	458.8	706.1	883.8	596.5
Automotive Extrusions	239.3	190.5	161.4	225.0	254.8	254.9
Other Applications	61.2	40.3	14.6	37.9	27.9	21.1
Total	$ 1,585.9	$ 1,514.1	$ 1,172.7	$ 2,622.0	$ 3,427.9	$ 3,087.0
Hedged Cost of Alloyed Metal ($mm)						
Aero & High Strength	$ 284.4	$ 292.0	$ 168.6	$ 219.0	$ 319.8	$ 366.4
Packaging	-	-	-	730.0	1,030.6	812.0
General Engineering	313.5	248.1	220.2	409.0	517.2	291.4
Automotive Extrusions	122.6	97.2	78.4	128.4	159.0	138.7
Other Applications	37.5	21.3	8.4	24.4	18.6	12.6
Total	$ 758.0	$ 658.6	$ 475.6	$ 1,510.8	$ 2,045.2	$ 1,621.1
Conversion Revenue ($mm)						
Aero & High Strength	$ 455.0	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 532.9
Packaging	-	-	-	389.3	554.7	503.2
General Engineering	232.5	232.0	238.6	297.1	366.6	305.1
Automotive Extrusions	116.7	93.3	83.0	96.6	95.8	116.2
Other Applications	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	$ 1,465.9

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	4Q23
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	$ 7.6
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	1.2
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	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)	(0.4)
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	$ 9.8
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	$ 0.47
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	$ 0.60

[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	2023
Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 47.2
Operating NRR Items	34.5	18.1	28.9	31.0	5.3
Non-Operating NRR Items	26.9	4.7	38.1	(4.6)	(9.0)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	0.8
Adjusted Net Income (Loss)	$ 108.4	$ 46.0	$ 32.6	$ (8.7)	$ 44.2
Reported net income (loss) per diluted share	$ 3.83	$ 1.81	$ (1.17)	$ (1.86)	$ 2.92
Adjusted net income (loss) per diluted share	$ 6.69	$ 2.89	$ 2.03	$ (0.55)	$ 2.74

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	3Q23	4Q23
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	$ 7.6
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	11.5
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	1.5
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	0.1	1.1
Consolidated - Reported Operating Income (Loss)	$ 45.6	$ 4.7	$ 12.3	$ 18.5	$ 16.9	$ 11.1	$ 19.8	$ 16.6	$ 25.2	$ (2.0)	$ 3.0	$ (22.2)	$ 19.1	$ 35.9	$ 19.1	$ 21.7
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)	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	1.6	0.8
Impairment Loss	-	-	0.5	-	-	-	-	-	-	3.2	-	-	-	-	-	-
Legacy Environmental	0.5	1.6	3.8	(0.6)	-	-	0.2	-	-	0.1	-	3.1	-	-	-	0.2
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	1.2
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	22.9
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	28.7
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	$ 51.6

[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

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - ANNUAL

(in $ millions)	Annual				
	2019	2020	2021	2022	2023
Consolidated - Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 47.2
Interest Expense	24.6	40.9	49.5	48.3	46.9
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(7.4)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	9.1
Consolidated - Reported Operating Income	$ 125.7	$ 81.1	$ 64.4	$ 4.0	$ 95.8
Operating NRR items:					
Mark-to-Market Loss (Gain)[1]	5.8	(2.6)	1.4	1.4	-
Workers' Compensation Discount Rate Effect	0.8	1.8	-	-	-
Goodwill Impairment	25.2	-	-	20.5	-
Restructuring Charge (Benefits)	-	7.5	(0.8)	2.2	5.0
Impairment Loss	0.9	0.5	-	3.2	-
Legacy Environmental	1.7	5.3	0.2	3.2	0.2
Acquisition Costs (Credits)[2]	-	5.5	28.0	0.4	-
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	0.1	-
Total Operating NRR Items	34.5	18.1	28.9	31.0	5.2
Consolidated Operating Income before operating NRR	160.2	99.2	93.3	35.0	101.0
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	108.6
Consolidated - Adjusted EBITDA	$ 209.3	$ 151.3	$ 184.8	$ 141.9	$ 209.6

[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

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