KAISER ALUMINUM

THIRD QUARTER 2024

EARNINGS CONFERENCE CALL

October 24, 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, supply chain and customers 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 (Loss) and Net Income 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 September 30, 2024.
Net Debt Leverage Ratio	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, debt refinancing charges, gains (losses) recorded from the sale of land, and gains recorded from business interruption insurance recoveries. 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.

Q3 2024 HIGHLIGHTS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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Q3 2024 HIGHLIGHTS

- **CONTINUED SOLID EXECUTION AGAINST GROWTH STRATEGY**
  - Performance meeting expectations despite broader supply chain and macroeconomic challenges
  - Q3 2024 EBITDA of $50.4 million and EBITDA margin of 13.9%
    - Includes GAAP LIFO charge of $4.4 million
  - Results driven by higher conversion revenue on improved pricing and throughput
- **2024 INITIATIVES SETTING FOUNDATION FOR GROWTH**
  - Fourth coating line investment progressing; remains key element of long-term packaging market strategy
  - Focused on cost discipline and improving operating efficiencies
  - Continuing to implement the metal sourcing strategy in packaging operations
  - Methodically reducing Net Debt Leverage Ratio toward stated goals

PERFORMANCE IN-LINE WITH OUR EXPECTATIONS

Q3 2024 FINANCIAL RECAP

NEAL E. WEST

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

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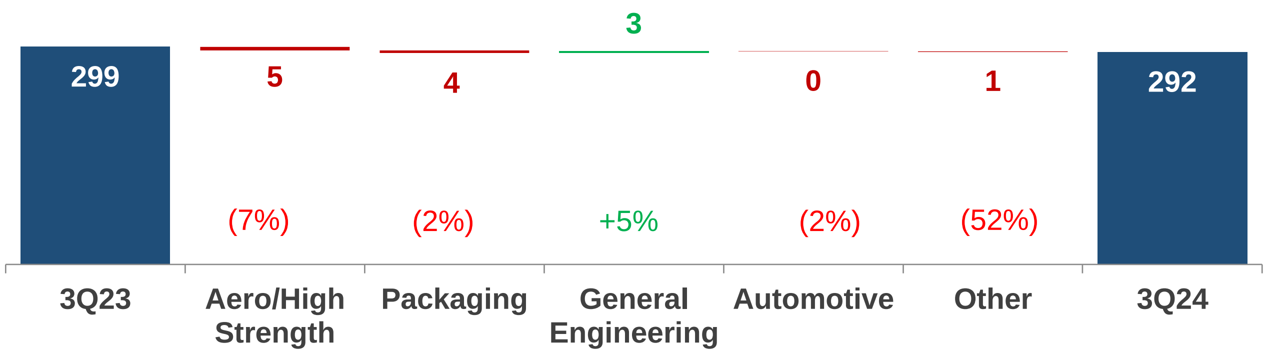
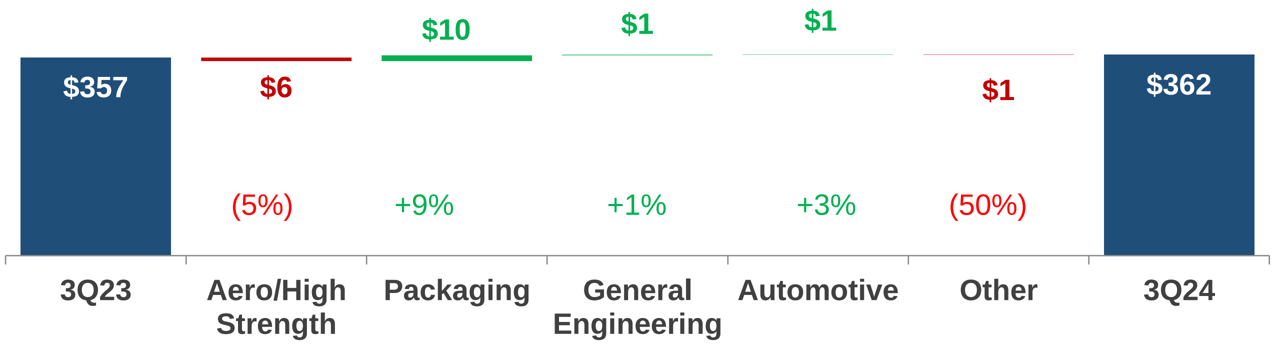
END MARKET SUMMARY

SHIPMENTS



CONVERSION REVENUE



SHIPMENTS DOWN MODESTLY ON IMPROVED CONVERSION REVENUE

- Aerospace / High-Strength pressured by broader supply chain challenges in the market
- Packaging shipments strengthening on improved mix and pricing as strong demand continues
- General Engineering pricing stable despite uneven demand
- Automotive Conversion Revenue benefitted from higher pricing and improved mix

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	3Q23	4Q23	1Q24	2Q24	3Q24	2023	LTM
Shipments *(in millions of lbs.)*	299	284	291	297	292	1,196	1,164
Net Sales	$744	$722	$738	$773	$748	$3,087	$2,980
Conversion Revenue	$357	$361	$367	$369	$362	$1,466	$1,459
As Reported:							
Operating Income	$19	$22	$33	$16	$17	$96	$87
Net Income	$5	$8	$25	$3	$12	$47	$47
EPS	$0.34	$0.47	$1.51	$0.19	$0.74	$2.92	$2.91
Adjusted:							
Operating Income	$20	$23	$34	$25	$21	$101	$102
EBITDA	$48	$52	$62	$54	$50	$210	$218
EBITDA margin	13.3%	14.3%	17.0%	14.5%	13.9%	14.3%	14.9%
Net Income	$7	$10	$17	$11	$8	$44	$45
EPS	$0.46	$0.60	$1.02	$0.65	$ 0.51	$2.74	$ 2.78

Totals may not sum due to rounding

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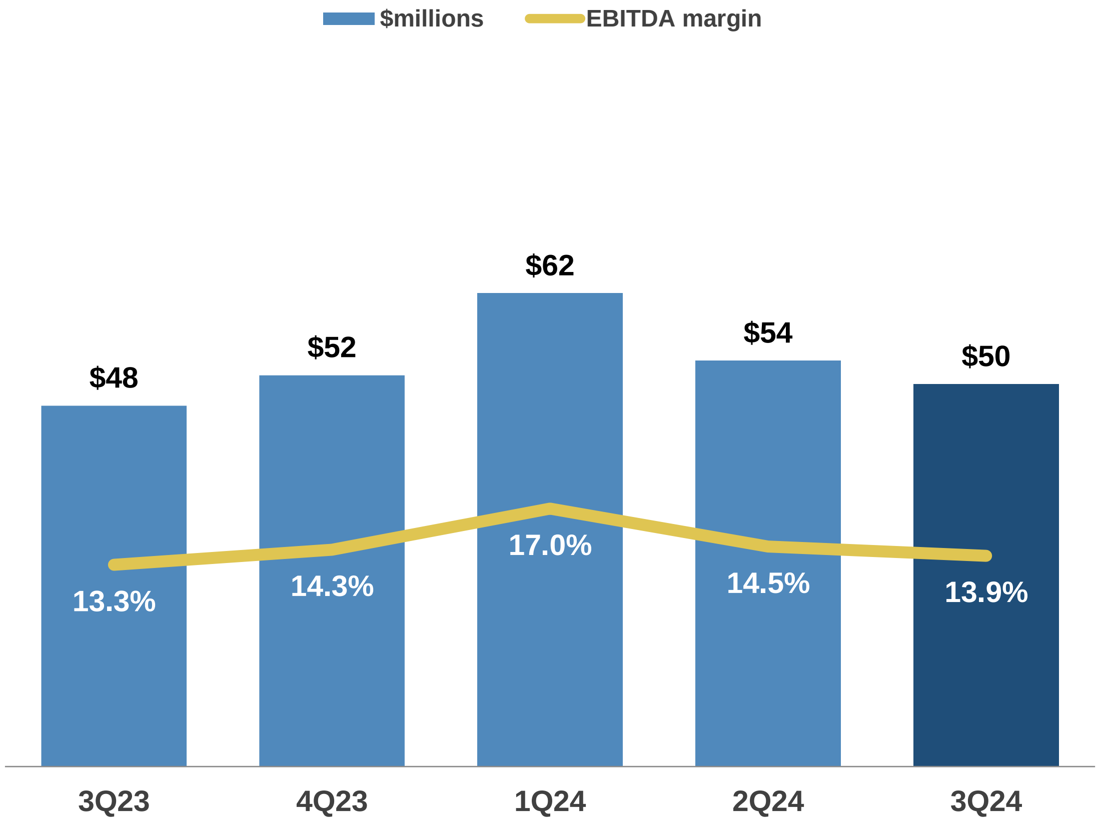
EBITDA & EBITDA MARGIN SUMMARY

EBITDA AND EBITDA MARGIN



FY 2024 EBITDA MARGIN IMPROVEMENT REMAINS ON-TRACK

- Increase in Conversion Revenue driven by strength in Packaging, GE and Automotive end markets
- EBITDA and EBITDA margin improvement driven by higher Conversion Revenue, offset by unfavorable GAAP LIFO charge and higher energy costs
- Narrowed CAPEX forecast to $180 - $190 million
- Liquidity was ~$595 million as of September 30th

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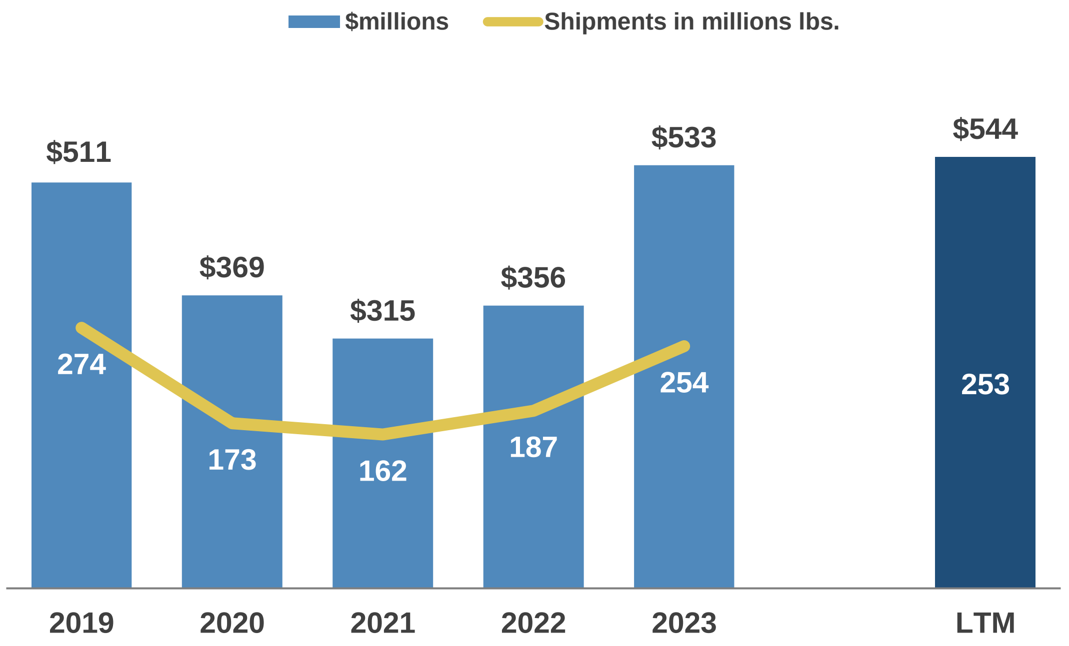
2024 OUTLOOK UPDATE

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

2024 OUTLOOK – AEROSPACE / HIGH-STRENGTH

AEROSPACE / HIGH-STRENGTH CONVERSION REVENUE



AEROSPACE / HIGH-STRENGTH OUTLOOK UNCHANGED

- Outlook for commercial aircraft OEM production remains healthy; passenger traffic remains strong
- Diversification of customer and market mix mitigating overall pressure on Kaiser
- Long-term demand in commercial, business jet, defense & space remains unchanged

ON-TRACK TO MEET 2024 OUTLOOK[(1)]

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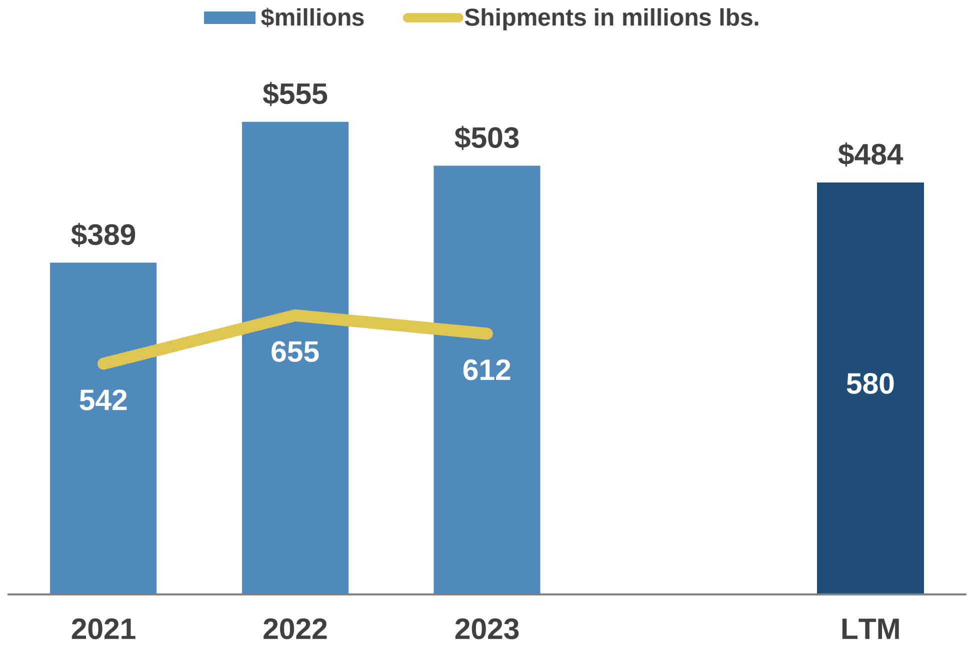
[(1)] Outlook does not reflect additional delays in shipments of declared orders due to labor or supply chain challenges within aerospace end markets

2024 OUTLOOK – PACKAGING

PACKAGING CONVERSION REVENUE



PACKAGING OUTLOOK UNCHANGED

- Shipment levels rose for the fourth consecutive quarter; momentum continues into 4Q
- Shipments reflect improved market conditions; demand remains strong

FOURTH COATING LINE INVESTMENT PROGRESSING

- Commissioning in process; qualifications with customers to follow
- Ramp to full production begins in 2025
- 25% mix shift in capacity, yielding 300 – 400 bps of margin expansion on consolidated EBITDA margin

CONTINUED DEMAND STRENGTH; IMPROVED MIX TO BENEFIT 2025

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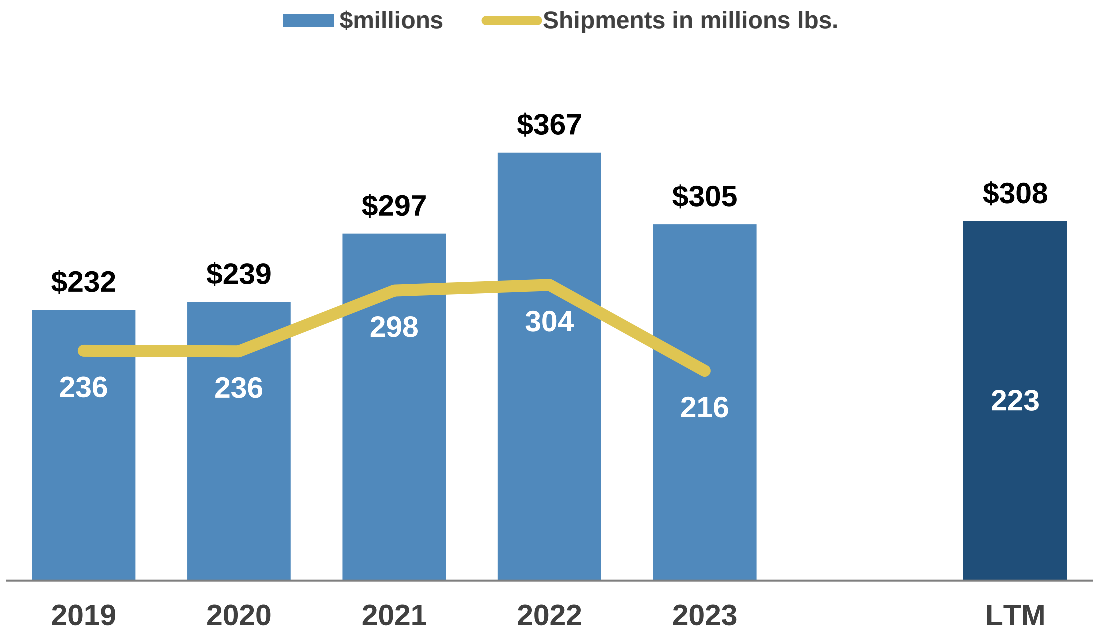
2024 OUTLOOK – GENERAL ENGINEERING

GENERAL ENGINEERING CONVERSION REVENUE



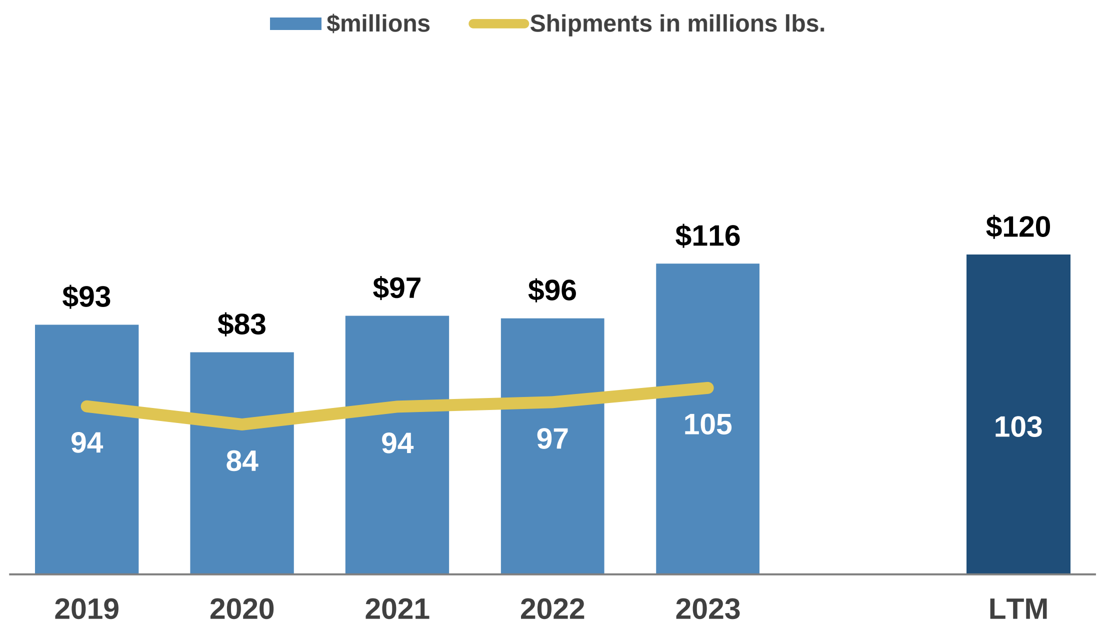
GENERAL ENGINEERING OUTLOOK UNCHANGED

- Expect normal seasonal trends in fourth quarter
- Caution on price given import pressures reflected in Conversion Revenue outlook
- Service center inventories remain lean; potential to bolster orders and rebuild inventory positions

SHIPMENTS REFLECTING TRUE, END-MARKET DEMAND

2024 OUTLOOK – AUTOMOTIVE EXTRUSIONS

AUTOMOTIVE EXTRUSION CONVERSION REVENUE

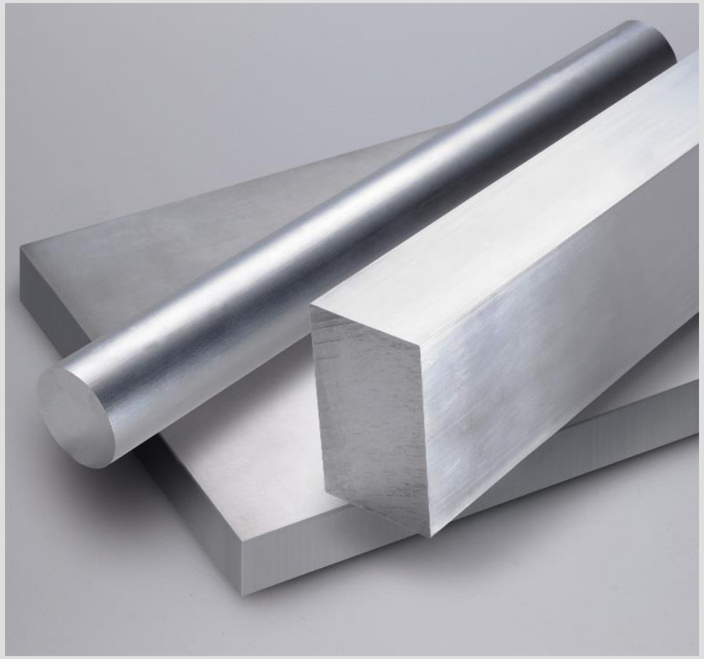


AUTOMOTIVE OUTLOOK UNCHANGED

- OEM build rates adjusted lower
- Kaiser's SUV, light and heavy truck mix outperforming broader market trends
- Favorable impact of pricing actions and product mix reflected in outlook

TARGETED APPROACH DRIVING IMPROVED PERFORMANCE

2024 SUMMARY OUTLOOK



- **REMAIN ON-TRACK TO MEET 2024 OUTLOOK**
  - Conversion Revenue expected to remain flat to up 1% versus 2023
  - EBITDA margin to improve between 50 – 100 bps over 2023
    - Does not include the full year impact from GAAP LIFO charges
  - Outlook does not reflect additional delays in shipments of declared orders due to current labor or supply chain challenges within the aerospace end markets
  - Focus remains on stabilizing operations, improving efficiencies and lowering costs
- **POSITIONING FOR 2025 STEP CHANGE IN GROWTH**

OUTLOOK UNCHANGED; WELL-POSITIONED FOR SUSTAINABLE LONG-TERM GROWTH

APPENDIX

SALES ANALYSIS BY APPLICATION – QUARTERLY

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Shipments (lbs, mm)													
Aero & High Strength	42.1	42.6	45.5	48.3	38.0	54.7	58.2	63.9	64.2	68.0	62.9	62.2	59.5
Packaging	173.6	182.2	174.7	179.8	147.5	153.3	153.7	163.3	154.4	141.0	142.4	145.9	150.9
General Engineering	75.8	71.5	87.6	80.0	69.6	66.7	56.9	56.3	53.0	49.4	58.1	59.5	55.6
Automotive Extrusions	19.6	23.6	23.3	24.0	24.1	25.1	27.7	27.8	25.6	23.4	26.5	28.1	25.2
Other Applications	4.1	13.0	4.3	3.0	2.7	2.0	2.8	2.8	2.1	1.9	1.1	1.1	1.0
Total	315.2	332.9	335.4	335.1	281.9	301.8	299.3	314.1	299.3	283.7	291.0	296.8	292.2
Conversion Revenue ($mm)													
Aero & High Strength	$ 81.5	$ 82.3	$ 87.8	$ 88.0	$ 77.9	$ 102.6	$ 122.4	$ 130.5	$ 134.3	$ 145.7	$ 136.5	$ 133.4	$ 127.9
Packaging	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3	118.0	118.9	128.4
General Engineering	75.4	73.0	96.4	89.5	88.9	91.8	79.9	81.2	75.1	68.9	80.2	82.6	76.1
Automotive Extrusions	21.1	23.0	21.8	24.6	24.1	25.3	31.2	30.4	27.9	26.7	31.1	33.0	28.7
Other Applications	1.4	6.5	2.9	3.2	1.5	1.7	2.6	2.7	1.8	1.4	1.1	1.0	0.9
Total	$ 305.4	$ 316.2	$ 353.9	$ 351.4	$ 321.8	$ 355.6	$ 369.3	$ 378.5	$ 357.1	$ 361.0	$ 366.9	$ 368.9	$ 362.0
Conversion Revenue ($/lb.)													
Aero & High Strength	$ 1.94	$ 1.93	$ 1.93	$ 1.82	$ 2.05	$ 1.88	$ 2.10	$ 2.04	$ 2.09	$ 2.14	$ 2.17	$ 2.14	$ 2.15
Packaging	0.73	0.72	0.83	0.81	0.88	0.88	0.87	0.82	0.76	0.84	0.83	0.81	0.85
General Engineering	0.99	1.02	1.10	1.12	1.28	1.38	1.40	1.44	1.42	1.39	1.38	1.39	1.37
Automotive Extrusions	1.08	0.97	0.94	1.03	1.00	1.01	1.13	1.09	1.09	1.14	1.17	1.17	1.14
Other Applications	0.34	0.50	0.67	1.07	0.56	0.85	0.93	0.96	0.86	0.77	1.00	0.91	0.90
Overall	$ 0.97	$ 0.95	$ 1.06	$ 1.05	$ 1.14	$ 1.18	$ 1.23	$ 1.21	$ 1.19	$ 1.27	$ 1.26	$ 1.24	$ 1.24

Totals may not sum due to rounding

SALES ANALYSIS BY APPLICATION – ANNUAL

	2019	2020	2021	2022	2023	LTM
Shipments (lbs, mm)						
Aero & High Strength	273.6	173.3	161.6	186.5	254.3	252.5
Packaging	-	-	541.7	655.3	612.4	580.3
General Engineering	236.3	235.6	298.2	303.9	215.6	222.6
Automotive Extrusions	94.3	84.1	94.0	96.5	104.5	103.3
Other Applications	20.8	9.4	26.1	12.0	9.6	5.0
Total	625.0	502.4	1,121.6	1,254.2	1,196.4	1,163.6
Conversion Revenue ($mm)						
Aero & High Strength	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 532.9	$ 543.4
Packaging	-	-	389.3	554.7	503.2	483.7
General Engineering	232.0	238.6	297.1	366.6	305.1	307.7
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.4
Other Applications	19.0	6.2	13.5	9.3	8.5	4.5
Total	$ 855.5	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,465.9	$ 1,458.8
Conversion Revenue ($/lb.)						
Aero & High Strength	$ 1.87	$ 2.13	$ 1.95	$ 1.91	$ 2.10	$ 2.15
Packaging	-	-	0.72	0.85	0.82	0.83
General Engineering	0.98	1.01	1.00	1.21	1.42	1.38
Automotive Extrusions	0.99	0.99	1.03	0.99	1.11	1.16
Other Applications	0.91	0.66	0.52	0.78	0.89	0.91
Overall	$ 1.37	$ 1.39	$ 0.99	$ 1.10	$ 1.23	$ 1.25

Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – QUARTERLY

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Net Sales ($mm)													
Aero & High Strength	$ 142.0	$ 146.1	$ 176.6	$ 175.4	$ 140.8	$ 183.3	$ 214.0	$ 225.1	$ 223.3	$ 236.9	$ 220.5	$ 226.1	$ 213.1
Packaging	367.3	393.2	448.0	450.7	341.5	345.1	354.2	354.7	312.2	294.1	298.1	312.4	319.5
General Engineering	187.1	187.7	251.2	247.7	200.3	184.6	162.1	159.4	143.6	131.4	153.0	162.6	150.7
Automotive Extrusions	50.1	61.7	63.8	71.6	60.6	58.8	70.8	68.4	60.1	55.6	63.5	69.7	62.1
Other Applications	4.1	17.7	9.2	8.8	5.7	4.2	6.5	6.5	4.4	3.7	2.4	2.6	2.3
Total	$ 750.6	$ 806.4	$ 948.8	$ 954.2	$ 748.9	$ 776.0	$ 807.6	$ 814.1	$ 743.6	$ 721.7	$ 737.5	$ 773.4	$ 747.7
Hedged Cost of Alloyed Metal ($mm)													
Aero & High Strength	$ 60.5	$ 63.8	$ 88.8	$ 87.4	$ 62.9	$ 80.7	$ 91.6	$ 94.6	$ 89.0	$ 91.2	$ 84.0	$ 92.7	$ 85.2
Packaging	241.3	261.8	303.0	304.6	212.1	210.9	221.0	221.0	194.2	175.8	180.1	193.5	191.1
General Engineering	111.7	114.7	154.8	158.2	111.4	92.8	82.2	78.2	68.5	62.5	72.8	80.0	74.6
Automotive Extrusions	29.0	38.7	42.0	47.0	36.5	33.5	39.6	38.0	32.2	28.9	32.4	36.7	33.4
Other Applications	2.7	11.2	6.3	5.6	4.2	2.5	3.9	3.8	2.6	2.3	1.3	1.6	1.4
Total	$ 445.2	$ 490.2	$ 594.9	$ 602.8	$ 427.1	$ 420.4	$ 438.3	$ 435.6	$ 386.5	$ 360.7	$ 370.6	$ 404.5	$ 385.7
Conversion Revenue ($mm)													
Aero & High Strength	$ 81.5	$ 82.3	$ 87.8	$ 88.0	$ 77.9	$ 102.6	$ 122.4	$ 130.5	$ 134.3	$ 145.7	$ 136.5	$ 133.4	$ 127.9
Packaging	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3	118.0	118.9	128.4
General Engineering	75.4	73.0	96.4	89.5	88.9	91.8	79.9	81.2	75.1	68.9	80.2	82.6	76.1
Automotive Extrusions	21.1	23.0	21.8	24.6	24.1	25.3	31.2	30.4	27.9	26.7	31.1	33.0	28.7
Other Applications	1.4	6.5	2.9	3.2	1.5	1.7	2.6	2.7	1.8	1.4	1.1	1.0	0.9
Total	$ 305.4	$ 316.2	$ 353.9	$ 351.4	$ 321.8	$ 355.6	$ 369.3	$ 378.5	$ 357.1	$ 361.0	$ 366.9	$ 368.9	$ 362.0

Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – ANNUAL

	2019	2020	2021	2022	2023	LTM
Net Sales ($mm)						
Aero & High Strength	$ 803.2	$ 537.9	$ 533.7	$ 676.1	$ 899.3	$ 896.6
Packaging	-	-	1,119.3	1,585.3	1,315.2	1,224.1
General Engineering	480.1	458.8	706.1	883.8	596.5	597.6
Automotive Extrusions	190.5	161.4	225.0	254.8	254.9	251.0
Other Applications	40.3	14.6	37.9	27.9	21.1	10.9
Total	$ 1,514.1	$ 1,172.7	$ 2,622.0	$ 3,427.9	$ 3,087.0	$ 2,980.3
Hedged Cost of Alloyed Metal ($mm)						
Aero & High Strength	$ 292.0	$ 168.6	$ 219.0	$ 319.8	$ 366.4	$ 353.2
Packaging	-	-	730.0	1,030.6	812.0	740.5
General Engineering	248.1	220.2	409.0	517.2	291.4	289.8
Automotive Extrusions	97.2	78.4	128.4	159.0	138.7	131.5
Other Applications	21.3	8.4	24.4	18.6	12.6	6.5
Total	$ 658.6	$ 475.6	$ 1,510.8	$ 2,045.2	$ 1,621.1	$ 1,521.5
Conversion Revenue ($mm)						
Aero & High Strength	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 532.9	$ 543.4
Packaging	-	-	389.3	554.7	503.2	483.7
General Engineering	232.0	238.6	297.1	366.6	305.1	307.7
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.4
Other Applications	19.0	6.2	13.5	9.3	8.5	4.5
Total	$ 855.5	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,465.9	$ 1,458.8

Totals may not sum due to rounding

ADJUSTED NET INCOME AND EPS – QUARTERLY

(in $ millions except EPS)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Reported Net Income (Loss)	$ (2.3)	$ 1.7	$ 8.1	$ (13.8)	$ 2.5	$ (26.4)	$ 15.9	$ 18.3	$ 5.4	$ 7.6	$ 24.6	$ 3.1	$ 12.0
Operating NRR Items	6.0	5.2	(0.4)	6.1	(0.1)	25.4	1.3	1.4	1.3	1.2	0.9	9.0	4.0
Non-Operating NRR Items	0.5	0.6	0.9	0.9	(7.3)	0.9	(13.1)	1.4	1.4	1.4	(11.2)	0.7	(8.6)
Tax impact of above NRR items	5.3	(2.2)	(0.1)	(1.4)	1.5	(5.5)	2.7	(0.8)	(0.7)	(0.4)	2.3	(2.2)	1.0
Adjusted Net Income (Loss)	$ 9.5	$ 5.3	$ 8.5	$ (8.2)	$ (3.4)	$ (5.6)	$ 6.8	$ 20.3	$ 7.4	$ 9.8	$ 16.6	$ 10.6	$ 8.4
Reported net income (loss) per diluted share	$ (0.14)	$ 0.11	$ 0.51	$ (0.87)	$ 0.16	$ (1.66)	$ 0.99	$ 1.14	$ 0.34	$ 0.47	$ 1.51	$ 0.19	$ 0.74
Adjusted net income (loss) per diluted share	$ 0.59	$ 0.33	$ 0.53	$ (0.51)	$ (0.21)	$ (0.35)	$ 0.42	$ 1.26	$ 0.46	$ 0.60	$ 1.02	$ 0.65	$ 0.51

Totals may not sum due to rounding

ADJUSTED NET INCOME AND EPS – ANNUAL

(in $ millions except EPS)

	2019	2020	2021	2022	2023	LTM
Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 47.2	$ 47.4
	34.5	18.1	28.9	31.0	5.3	15.1
Non-Operating NRR Items	26.9	4.7	38.1	(4.6)	(9.0)	(17.7)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	0.8	0.7
Adjusted Net Income (Loss)	$ 108.4	$ 46.0	$ 32.6	$ (8.7)	$ 44.2	$ 45.4
Reported net income (loss) per diluted share	$ 3.83	$ 1.81	$ (1.17)	$ (1.86)	$ 2.92	$ 2.91
Adjusted net income (loss) per diluted share	$ 6.69	$ 2.89	$ 2.03	$ (0.55)	$ 2.74	$ 2.78

Totals may not sum due to rounding

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RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA – QUARTERLY

(in $ millions)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Consolidated - Reported Net Income (Loss)	$ (2.3)	$ 1.7	$ 8.1	$ (13.8)	$ 2.5	$ (26.4)	$ 15.9	$ 18.3	$ 5.4	$ 7.6	$ 24.6	$ 3.1	$ 12.0
Interest Expense	12.5	12.3	12.2	12.2	12.1	11.8	11.9	12.1	11.4	11.5	11.5	11.1	10.7
Other Expense (Income)	1.2	0.7	1.6	3.7	(12.7)	1.0	(13.6)	2.5	2.2	1.5	(10.9)	0.5	(8.7)
Income Tax Provision (Benefit)	8.4	1.9	3.3	(4.1)	1.1	(8.6)	4.9	3.0	0.1	1.1	7.5	0.8	3.4
Consolidated - Reported Operating Income (Loss)	$ 19.8	$ 16.6	$ 25.2	$ (2.0)	$ 3.0	$ (22.2)	$ 19.1	$ 35.9	$ 19.1	$ 21.7	$ 32.7	$ 15.5	$ 17.4
Operating NRR items:													
Mark-to-Market Loss (Gain)[1]	2.0	(0.7)	(1.0)	2.9	-	(0.5)	(0.1)	0.2	(0.3)	0.2	-	2.2	-
Goodwill Impairment	-	-	-	-	-	20.5	-	-	-	-	-	-	-
Restructuring Charges	-	-	-	-	-	2.2	1.4	1.2	1.6	0.8	0.1	6.8	0.7
Non-cash Asset Impairment Charge	-	-	-	3.2	-	-	-	-	-	-	0.4	-	-
Legacy Environmental	0.2	-	-	0.1	-	3.1	-	-	-	0.2	0.4	-	3.3
Acquisition Costs (Credits)[2]	3.8	5.8	0.6	(0.1)	(0.1)	-	-	-	-	-	-	-	-
VEBA Net Periodic Benefit Cost	-	0.1	-	-	-	0.1	-	-	-	-	-	-	-
Total Operating NRR Items	6.0	5.2	(0.4)	6.1	(0.1)	25.4	1.3	1.4	1.3	1.2	0.9	9.0	4.0
Consolidated Operating Income before operating NRR	25.8	21.8	24.8	4.1	2.9	3.2	20.4	37.3	20.4	22.9	33.6	24.5	21.4
Depreciation & Amortization - Consolidated	24.9	27.3	27.5	27.1	25.8	26.5	26.3	26.4	27.2	28.7	28.8	29.0	29.0
Consolidated - Adjusted EBITDA	$ 50.7	$ 49.1	$ 52.3	$ 31.2	$ 28.7	$ 29.7	$ 46.7	$ 63.7	$ 47.6	$ 51.6	$ 62.4	$ 53.5	$ 50.4

[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 income 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)

	2019	2020	2021	2022	2023	LTM
Consolidated - Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 47.2	$ 47.4
Interest Expense	24.6	40.9	49.5	48.3	46.9	44.8
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(7.4)	(17.6)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	9.1	12.8
Consolidated - Reported Operating Income	$ 125.7	$ 81.1	$ 64.4	$ 4.0	$ 95.8	$ 87.1
Operating NRR items:						
Mark-to-Market Loss (Gain)[1]	5.8	(2.6)	1.4	1.4	-	2.4
Goodwill Impairment	25.2	-	-	20.5	-	-
Restructuring Charges	-	7.5	(0.8)	2.2	5.0	8.4
Non-cash Asset Impairment Charge	0.9	0.5	-	3.2	-	0.4
Legacy Environmental	1.7	5.3	0.2	3.2	0.2	3.9
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	15.2
Consolidated Operating Income before operating NRR	160.2	99.2	93.3	35.0	101.0	102.4
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	108.6	115.5
Consolidated - Adjusted EBITDA	$ 209.3	$ 151.3	$ 184.8	$ 141.9	$ 209.6	$ 217.9

[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 income 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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