KAISER ALUMINUM

First Quarter 2025

Earnings Conference Call

April 24, 2025

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 (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 March 31, 2025.
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.
Metal Price Lag	Metal price lag represents management's estimate of the financial impact resulting from timing difference between aluminum prices included within Hedged Cost of Alloyed Metal and the weighted average market price for aluminum during the period, based on MWTP, multiplied by our shipment volume during the periods. Metal price lag will generally increase our earnings in times of rising primary aluminum prices and decrease our earnings in times of declining primary aluminum prices

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.

Effective January 1, 2025, the Company changed its inventory valuation methodology from Last In First Out (LIFO) to Weighted Average Cost (WAC). The 2023 and 2024 results have been recast for comparison purposes.

2025 Q1 Highlights

Keith A. Harvey

Chairman, President & Chief Executive Officer

Q1 2025 Highlights

Strong 1Q 2025 Financial Results; Raising Full Year Expectations

- **1Q 2025 EBITDA of $73 million, up 35% year-over-year**
  - Operations and end market performance met expectations
  - Positive tailwind from rapid metal price changes through the quarter
  - Continuing focus on optimizing overhead and other costs

- **Finalizing significant growth capital projects**
  - Warrick roll coat line commissioning underway; customer qualifications pending
  - Trentwood Phase VII on-track for completion in 2H 2025
  - Differentiating Kaiser’s market position for superior quality products
  - Investments to drive step-change in EBITDA and EBITDA margin performance

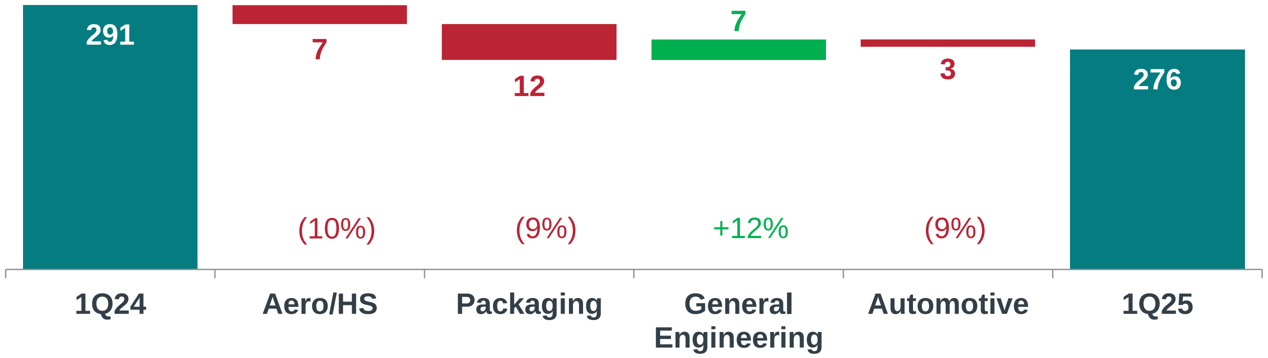
2025 Q1 Financial Recap

Neal E. West

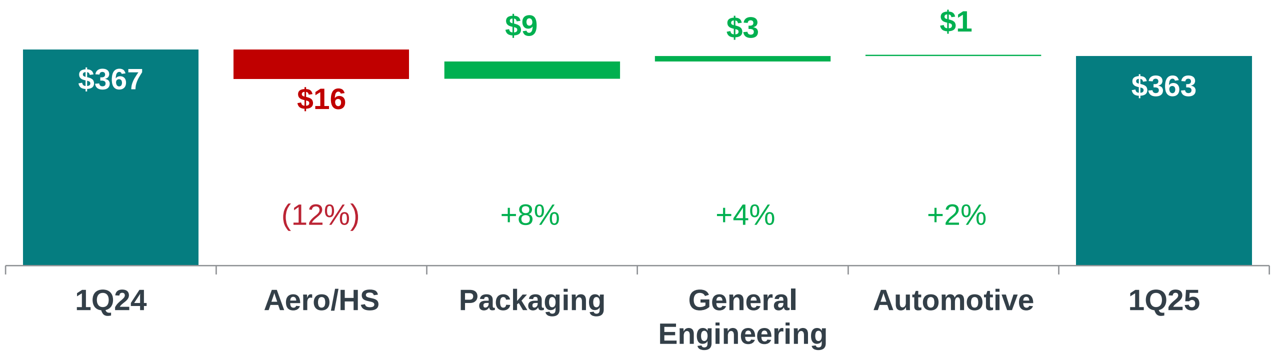
Executive Vice President & Chief Financial Officer

End Market Summary

Shipments



Conversion Revenue



Conversion Revenue In-line with Expectations

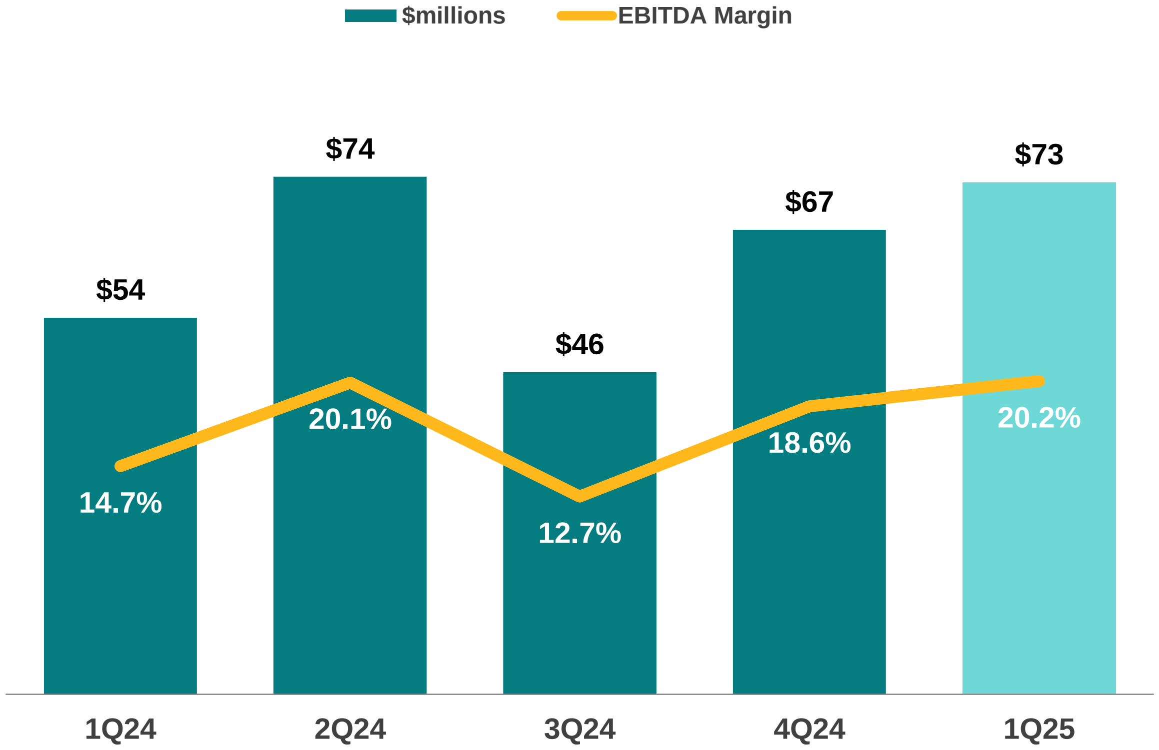
- Aero/HS reflects short-term disruptions in commercial aircraft OEM supply chains; strength in business jet, defense and space applications continues
- Packaging mix and pricing improved; underlying demand remains strong
- General Engineering demand and pricing improved driven by strong N.A. market positions
- Automotive Conversion Revenue continues to improve due to successful reset of pricing on current programs

Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Full Year	
	1Q25	4Q24	3Q24	2Q24	1Q24	LTM	2024
Shipments *(in millions of lbs.)*	276	292	292	297	291	1,157	1,172
Net Sales	$777	$765	$748	$773	$738	$3,064	$3,024
Conversion Revenue	$363	$358	$362	$369	$367	$1,453	$1,456
As Reported:							
Operating Income	$41	$39	$13	$36	$24	$129	$112
Net Income	$22	$20	$9	$19	$18	$69	$66
EPS	$1.31	$1.21	$0.54	$1.15	$1.12	$4.21	$4.02
Adjusted:							
Operating Income	$43	$37	$17	$45	$25	$143	$125
EBITDA	$73	$67	$46	$74	$54	$260	$241
EBITDA margin	20.2%	18.6%	12.7%	20.1%	14.7%	17.9%	16.6%
Net Income	$24	$18	$5	$27	$10	$74	$60
EPS	$ 1.44	$ 1.11	$ 0.31	$1.63	$0.62	$ 4.49	$ 3.67

EBITDA & EBITDA Margin Summary

EBITDA and EBITDA Margin



Continued Improvement Towards EBITDA and EBITDA Margin Goals

- Key drivers include improved pricing and favorable product mix
- Positive benefit from metal tailwinds
- Ongoing focus on improving operating efficiencies through:
    - Effective cost management
    - Significant growth investments coming online
    - Executing strategic metal sourcing initiatives

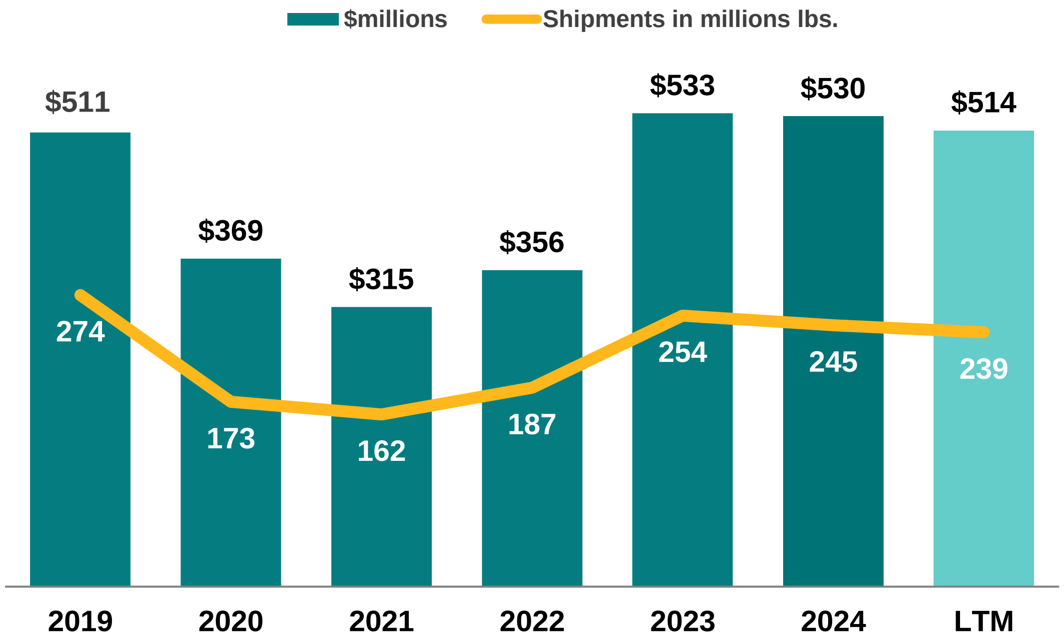
2025 Outlook Update

Keith A. Harvey

Chairman, President & Chief Executive Officer

2025 Outlook – Aero/HS

Aero/HS Conversion Revenue

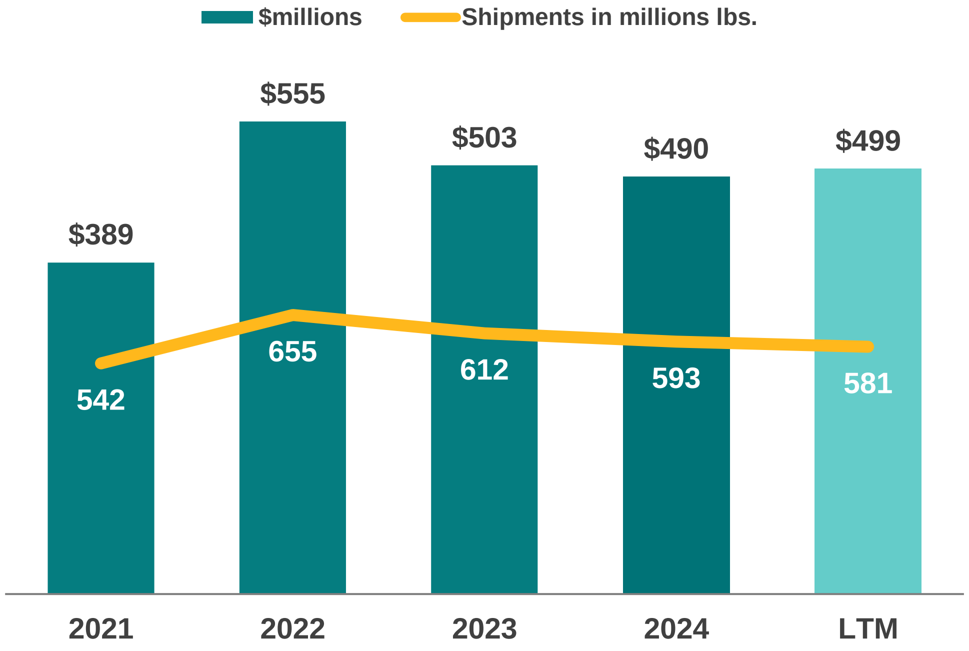


Aero/HS 2025 Outlook

- Aero/HS shipments and Conversion Revenue expected to decline 5-7% year-over-year on near-term OEM supply chain disruption
- Aircraft production ramping as expected
- Defense, space and business jet continue to remain steady

2025 Outlook – Packaging

Packaging Conversion Revenue

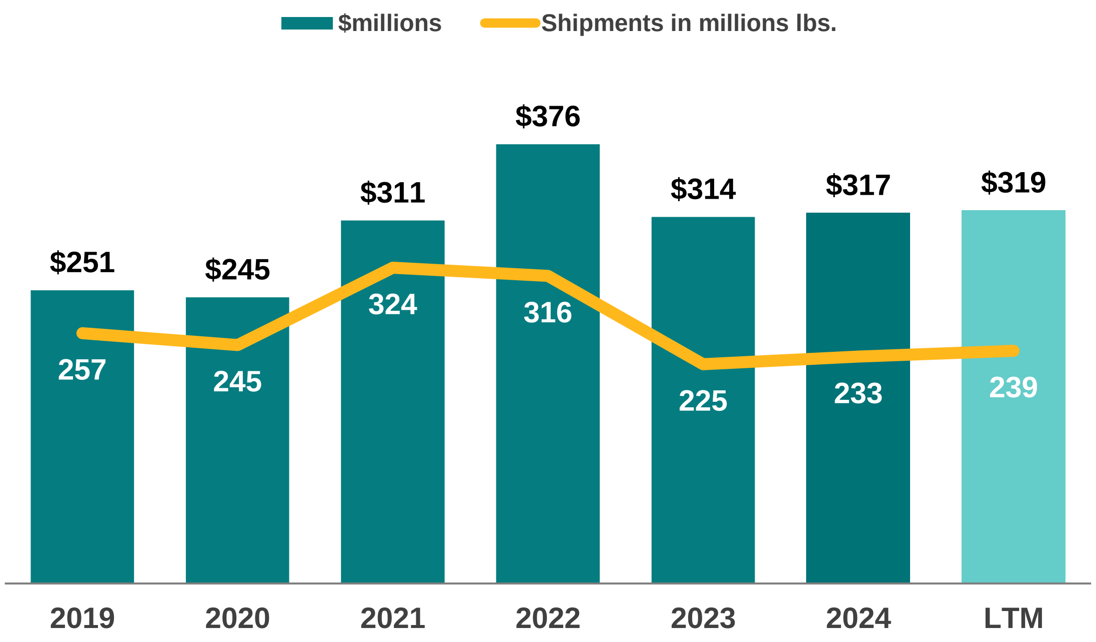


Packaging 2025 Outlook

- Packaging shipments to increase ~3-5% and Conversion Revenue to increase by ~20-25% year-over-year
- Warrick roll coat line commissioning underway followed by qualification stage
    - Improves mix of higher margin, value-added coated products
    - Expect to reach full run-rate levels in 2H 2025, in-line with prior expectations
- Contract negotiations on remaining capacity progressing
- Strong underlying customer demand dynamics

2025 Outlook – General Engineering

General Engineering & Other Applications[1] Conversion Revenue



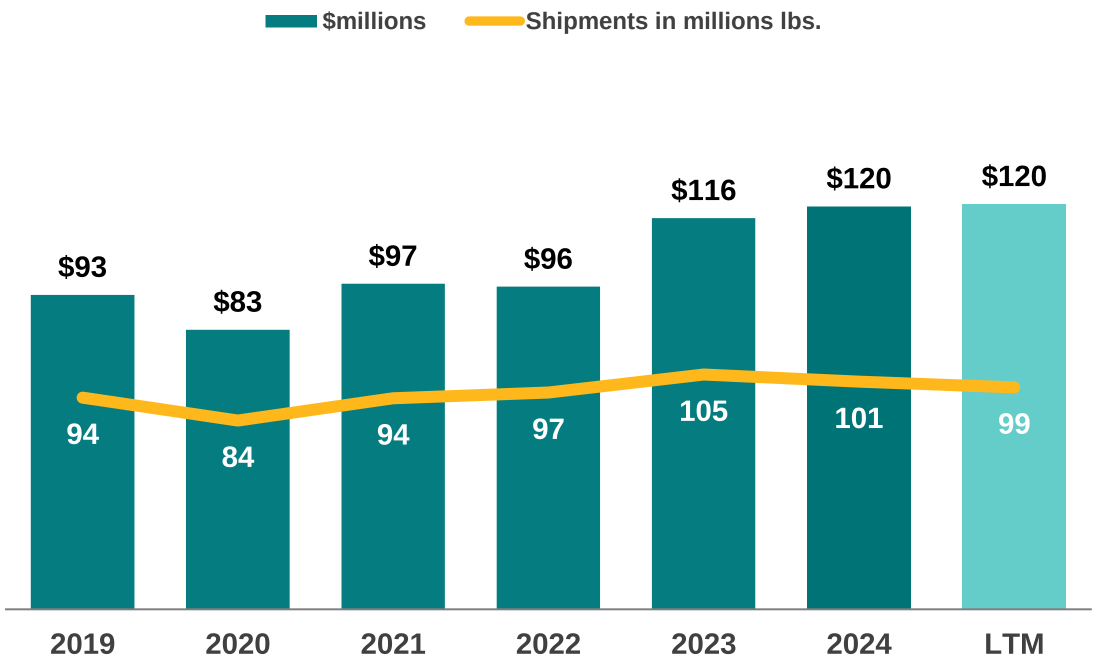
General Engineering 2025 Outlook

- GE shipments and Conversion Revenue to increase 5-10% year-over-year
- Trade policy uncertainty driving stronger demand toward Kaiser and other domestic supply
- Order book remains steady; current outlook remains favorable

[1] Starting in 2025 Other Applications will be combined with General Engineering. For trending purposes, prior years have also been adjusted in this chart.

2025 Outlook – Automotive Extrusions

Automotive Extrusions Conversion Revenue



Automotive Extrusions 2025 Outlook

- Automotive Conversion Revenue to increase 3-5% year-over-year on ~5-7% lower shipments
- Differentiated, end market applications mainly serve higher-demand SUV and light truck platforms
- Remain well positioned to outperform overall market despite current lower N.A. production expectations

FY 2025 Summary Outlook

Well-positioned to deliver enhanced growth following the largest investment cycle in Company history

- **FY 2025 consolidated Conversion Revenue expected to increase 5-10% year-over-year**
- **FY 2025 consolidated EBITDA expected to increase 5-10% year-over-year; raising full year expectation**

- Key assumptions:
  - Current end market outlook remains unchanged
  - Completion of significant growth investments at Warrick and Trentwood rolling mills
  - Continue to drive lower cost and overhead
  - Stable metal pricing through the balance of 2025

- Balance sheet to strengthen throughout the year; anticipate continued steady pace of deleveraging
  - FY 2025 capital expenditures expected to be in the range of \$120 to \$130 million
  - FY 2025 Free Cash Flow[1] expected to be >\$100 million

[1] Free Cash Flow = Cash flow from operations – capital expenditures

Appendix

Sales Analysis by Application – Quarterly

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Shipments (lbs, mm)																
Aero/HS	40.8	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	60.6	56.3
Packaging	185.9	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	153.5	130.2
General Engineering[1]	79.7	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	55.5	65.1
Automotive Extrusions	23.6	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	21.6	24.0
Other Applications[1]	6.6	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	1.1	-
Total	336.6	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	292.3	275.6
Conversion Revenue ($mm)																
Aero/HS	$ 80.1	$ 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	$ 131.7	$ 120.5
Packaging	131.9	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	124.7	127.4
General Engineering[1]	77.2	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	73.9	83.5
Automotive Extrusions	24.8	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	26.9	31.8
Other Applications[1]	3.9	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	1.2	-
Total	$ 317.9	$ 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	$ 358.4	$ 363.2
Conversion Revenue ($/lb.)																
Aero/HS	$ 1.96	$ 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	$ 2.17	$ 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	0.83	0.81	0.85	0.81	0.98
General Engineering[1]	0.97	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	1.33	1.28
Automotive Extrusions	1.05	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	1.25	1.33
Other Applications[1]	0.59	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	1.09	-
Overall	$ 0.94	$ 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	$ 1.23	$ 1.32

[1] Starting in 2025 Other Applications will be combined with General Engineering
Totals may not sum due to rounding

Sales Analysis by Application – Annual

	2019	2020	2021	2022	2023	2024	LTM
Shipments (lbs, mm)							
Aero/HS	273.6	173.3	161.6	186.5	254.3	245.2	238.6
Packaging	-	-	541.7	655.3	612.4	592.7	580.5
General Engineering[1]	236.3	235.6	298.2	303.9	215.6	228.7	238.9
Automotive Extrusions	94.3	84.1	94.0	96.5	104.5	101.4	98.9
Other Applications[1]	20.8	9.4	26.1	12.0	9.6	4.3	-
Total	625.0	502.4	1,121.6	1,254.2	1,196.4	1,172.3	1,156.9
Conversion Revenue ($mm)							
Aero/HS	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 532.9	$ 529.5	$ 513.5
Packaging	-	-	389.3	554.7	503.2	490.0	499.4
General Engineering[1]	232.0	238.6	297.1	366.6	305.1	312.8	319.2
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.7	120.4
Other Applications[1]	19.0	6.2	13.5	9.3	8.5	4.2	-
Total	$ 855.5	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,465.9	$ 1,456.2	$ 1,452.5
Conversion Revenue ($/lb.)							
Aero/HS	$ 1.87	$ 2.13	$ 1.95	$ 1.91	$ 2.10	$ 2.16	$ 2.15
Packaging	-	-	0.72	0.85	0.82	0.83	0.86
General Engineering[1]	0.98	1.01	1.00	1.21	1.42	1.37	1.34
Automotive Extrusions	0.99	0.99	1.03	0.99	1.11	1.18	1.22
Other Applications[1]	0.91	0.66	0.52	0.78	0.89	0.98	-
Overall	$ 1.37	$ 1.39	$ 0.99	$ 1.10	$ 1.23	$ 1.24	$ 1.26

[1] Starting in 2025 Other Applications will be combined with General Engineering
Totals may not sum due to rounding

Reconciliation of Net Sales to Conversion Revenue – Quarterly

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Net Sales ($mm)																
Aero/HS	$ 133.9	$ 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	$ 223.3	$ 214.7
Packaging	358.8	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	330.9	314.2
General Engineering[1]	180.9	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	151.8	181.6
Automotive Extrusions	55.6	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	56.6	66.9
Other Applications[1]	11.8	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	2.8	-
Total	$ 741.0	$ 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	$ 765.4	$ 777.4
Hedged Cost of Alloyed Metal ($mm)																
Aero/HS	$ 53.8	$ 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	$ 91.6	$ 94.2
Packaging	226.9	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	206.2	186.8
General Engineering[1]	103.7	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	77.9	98.1
Automotive Extrusions	30.8	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	29.7	35.1
Other Applications[1]	7.9	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	1.6	-
Total	$ 423.1	$ 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	$ 407.0	$ 414.2
Conversion Revenue ($mm)																
Aero/HS	$ 80.1	$ 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	$ 131.7	$ 120.5
Packaging	131.9	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	124.7	127.4
General Engineering[1]	77.2	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	73.9	83.5
Automotive Extrusions	24.8	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	26.9	31.8
Other Applications[1]	3.9	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	1.2	-
Total	$ 317.9	$ 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	$ 358.4	$ 363.2

[1] Starting in 2025 Other Applications will be combined with General Engineering
Totals may not sum due to rounding

Reconciliation of Net Sales to Conversion Revenue – Annual

	2019	2020	2021	2022	2023	2024	LTM
Net Sales ($mm)							
Aero/HS	$ 803.2	$ 537.9	$ 533.7	$ 676.1	$ 899.3	$ 883.0	$ 877.2
Packaging	-	-	1,119.3	1,585.3	1,315.2	1,260.9	1,277.0
General Engineering[1]	480.1	458.8	706.1	883.8	596.5	618.1	654.4
Automotive Extrusions	190.5	161.4	225.0	254.8	254.9	251.9	255.3
Other Applications[1]	40.3	14.6	37.9	27.9	21.1	10.1	-
Total	$ 1,514.1	$ 1,172.7	$ 2,622.0	$ 3,427.9	$ 3,087.0	$3,024.0	$3,063.9
Hedged Cost of Alloyed Metal ($mm)							
Aero/HS	$ 292.0	$ 168.6	$ 219.0	$ 319.8	$ 366.4	$ 353.5	$ 363.7
Packaging	-	-	730.0	1,030.6	812.0	770.9	777.6
General Engineering[1]	248.1	220.2	409.0	517.2	291.4	305.3	335.2
Automotive Extrusions	97.2	78.4	128.4	159.0	138.7	132.2	134.9
Other Applications[1]	21.3	8.4	24.4	18.6	12.6	5.9	-
Total	$ 658.6	$ 475.6	$ 1,510.8	$ 2,045.2	$ 1,621.1	$1,567.8	$1,611.4
Conversion Revenue ($mm)							
Aero/HS	$ 511.2	$ 369.3	$ 314.7	$ 356.3	$ 532.9	$ 529.5	$ 513.5
Packaging	-	-	389.3	554.7	503.2	490.0	499.4
General Engineering[1]	232.0	238.6	297.1	366.6	305.1	312.8	319.2
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.7	120.4
Other Applications[1]	19.0	6.2	13.5	9.3	8.5	4.2	-
Total	$ 855.5	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,465.9	$1,456.2	$1,452.5

[1] Starting in 2025 Other Applications will be combined with General Engineering
Totals may not sum due to rounding

Adjusted Net Income and EPS – Quarterly

(in $ millions except EPS)

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23[1]	2Q23[1]	3Q23[1]	4Q23[1]	1Q24[1]	2Q24[1]	3Q24[1]	4Q24[1]	1Q25
Reported Net Income (Loss)	$(22.4)	$ (2.3)	$ 1.7	$ 8.1	$ (13.8)	$ 2.5	$ (26.4)	$ 40.7	$ 21.8	$ (3.1)	$ 8.4	$ 18.2	$ 18.9	$ 8.8	$ 19.8	$ 21.6
Operating NRR Items	7.7	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	(1.5)	2.0
Non-Operating NRR Items	36.4	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)	(0.5)	0.7
Tax impact of above NRR items	(16.4)	5.3	(2.2)	(0.1)	(1.4)	1.5	(5.5)	2.8	(0.1)	(0.3)	(1.7)	2.2	(2.0)	1.0	0.3	(0.6)
Adjusted Net Income (Loss)	$ 5.3	$ 9.5	$ 5.3	$ 8.5	$ (8.2)	$ (3.4)	$ (5.6)	$ 31.7	$ 24.4	$ (0.6)	$ 9.3	$ 10.1	$ 26.7	$ 5.1	$ 18.2	$ 23.7
Reported net income (loss) per diluted share	$(1.42)	$ (0.14)	$ 0.11	$ 0.51	$ (0.87)	$ 0.16	$ (1.66)	$ 2.53	$ 1.35	$ (0.19)	$ 0.52	$ 1.12	$ 1.15	$ 0.54	$ 1.21	$ 1.31
Adjusted net income (loss) per diluted share	$ 0.33	$ 0.59	$ 0.33	$ 0.53	$ (0.51)	$ (0.21)	$ (0.35)	$ 1.97	$ 1.52	$ (0.04)	$ 0.57	$ 0.62	$ 1.63	$ 0.31	$ 1.11	$ 1.44

[1] Effective January 1, 2025, the Company changed its inventory valuation methodology from Last In First Out (LIFO) to Weighted Average Cost (WAC). The 2023 and 2024 results have been recast for comparison purposes.
Totals may not sum due to rounding

Adjusted Net Income and EPS – Annual

(in $ millions except EPS)

	2019	2020	2021	2022	2023[1]	2024[1]	LTM
Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 67.8	$ 65.7	$ 69.1
Operating NRR Items	34.5	18.1	28.9	31.0	5.2	12.4	13.5
Non-Operating NRR Items	26.9	4.7	38.1	(4.6)	(8.9)	(19.6)	(7.7)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	0.7	1.5	(1.3)
Adjusted Net Income (Loss)	$ 108.4	$ 46.0	$ 32.6	$ (8.7)	$ 64.8	$ 60.2	$ 73.6
Reported net income (loss) per diluted share	$ 3.83	$ 1.81	$ (1.17)	$ (1.86)	$ 4.21	$ 4.02	$ 4.21
Adjusted net income (loss) per diluted share	$ 6.69	$ 2.89	$ 2.03	$ (0.55)	$ 4.02	$ 3.67	$ 4.49

[1] Effective January 1, 2025, the Company changed its inventory valuation methodology from Last In First Out (LIFO) to Weighted Average Cost (WAC). The 2023 and 2024 results have been recast for comparison purposes.
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Reconciliation of Reported Net Income to Adjusted EBITDA – Quarterly

(in $ millions)

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23[1]	2Q23[1]	3Q23[1]	4Q23[1]	1Q24[1]	2Q24[1]	3Q24[1]	4Q24[1]	1Q25
Consolidated - Reported Net Income (Loss)	$ (22.4)	$ (2.3)	$ 1.7	$ 8.1	$ (13.8)	$ 2.5	$ (26.4)	$ 40.7	$ 21.8	$ (3.1)	$ 8.4	$ 18.2	$ 18.9	$ 8.8	$ 19.8	$ 21.6
Interest Expense	12.4	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	10.4	11.2
Other Expense (Income)	36.6	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)	(0.4)	1.4
Income Tax Provision (Benefit)	(15.5)	8.4	1.9	3.3	(4.1)	1.1	(8.6)	12.5	4.1	(2.5)	1.1	5.5	5.7	2.4	8.7	7.2
Consolidated - Reported Operating Income (Loss)	$ 11.1	$ 19.8	$ 16.6	$ 25.2	$ (2.0)	$ 3.0	$ (22.2)	$ 51.5	$ 40.5	$ 8.0	$ 22.5	$ 24.3	$ 36.2	$ 13.2	$ 38.5	$ 41.4
Operating NRR items:																
Mark-to-Market Loss (Gain)[2]	0.4	2.0	(0.7)	(1.0)	2.9	-	(0.5)	(0.1)	0.2	(0.3)	0.2	-	2.2	-	(2.2)	-
Goodwill Impairment	-	-	-	-	-	-	20.5	-	-	-	-	-	-	-	-	-
Restructuring Charges	(0.1)	-	-	-	-	-	2.2	1.4	1.2	1.6	0.8	0.1	6.8	0.7	-	1.8
Non-cash Asset Impairment Charge	-	-	-	-	3.2	-	-	-	-	-	-	0.4	-	-	-	-
Legacy Environmental	-	0.2	-	-	0.1	-	3.1	-	-	-	0.2	0.4	-	3.3	0.7	0.2
Acquisition Costs (Credits)[3]	7.4	3.8	5.8	0.6	(0.1)	(0.1)	-	-	-	-	-	-	-	-	-	-
VEBA Net Periodic Benefit Cost	-	-	0.1	-	-	-	0.1	-	-	-	-	-	-	-	-	-
Total Operating NRR Items	7.7	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	(1.5)	2.0
Consolidated Operating Income before operating NRR	18.8	25.8	21.8	24.8	4.1	2.9	3.2	52.9	41.9	9.3	23.7	25.2	45.2	17.2	37.0	43.4
Depreciation & Amortization - Consolidated	25.8	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	29.6	30.0
Consolidated - Adjusted EBITDA	$ 44.6	$ 50.7	$ 49.1	$ 52.3	$ 31.2	$ 28.7	$ 29.7	$ 79.2	$ 68.3	$ 36.4	$ 52.5	$ 54.0	$ 74.2	$ 46.2	$ 66.6	$ 73.4

[1] Effective January 1, 2025, the Company changed its inventory valuation methodology from Last In First Out (LIFO) to Weighted Average Cost (WAC). The 2023 and 2024 results have been recast for comparison purposes
[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 income 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

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Reconciliation of Reported Net Income to Adjusted EBITDA – Annual

(in $ millions)

	2019	2020	2021	2022	2023[1]	2024[1]	LTM
Consolidated - Reported Net Income (Loss)	$ 62.0	$ 28.8	$ (18.5)	$ (29.6)	$ 67.8	$ 65.7	$ 69.1
Interest Expense	24.6	40.9	49.5	48.3	46.9	43.7	43.4
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(7.4)	(19.5)	(7.2)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	15.2	22.3	24.0
Consolidated - Reported Operating Income	$ 125.7	$ 81.1	$ 64.4	$ 4.0	$ 122.5	$ 112.2	$ 129.3
Operating NRR items:							
Mark-to-Market Loss (Gain)[2]	5.8	(2.6)	1.4	1.4	-	-	-
Goodwill Impairment	25.2	-	-	20.5	-	-	-
Restructuring Charges	-	7.5	(0.8)	2.2	5.0	7.6	9.3
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	4.4	4.2
Acquisition Costs (Credits)[3]	-	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	12.4	13.5
Consolidated Operating Income before operating NRR	160.2	99.2	93.3	35.0	127.7	124.6	142.8
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	108.6	116.4	117.6
Consolidated - Adjusted EBITDA	$ 209.3	$ 151.3	$ 184.8	$ 141.9	$ 236.3	$ 241.0	$ 260.4

[1] Effective January 1, 2025, the Company changed its inventory valuation methodology from Last In First Out (LIFO) to Weighted Average Cost (WAC). The 2023 and 2024 results have been recast for comparison purposes
[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 income on certain de-designated hedges
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Thank You

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