Second Quarter 2026

Earnings Conference Call

July 23, 2026

KAISER ALUMINUM

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 pandemics 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 June 30, 2026.
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 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.

2Q 2026 Highlights

Keith A. Harvey

Chairman, President & Chief Executive Officer

2Q 2026 Highlights

Demand Exceeded Expectations

- Demand accelerated beyond expectations across most key end markets
- Conversion Revenue driven by favorable pricing and mix
- Recovery increasingly transitioning to growth across the portfolio

Strategic Investments Delivering Results

- Trentwood and Warrick investments driving improved throughput, mix and profitability
- Strategic investments positioned Kaiser to capitalize on strengthening market conditions
- Additional opportunities remain to improve margins, cost performance and asset utilization

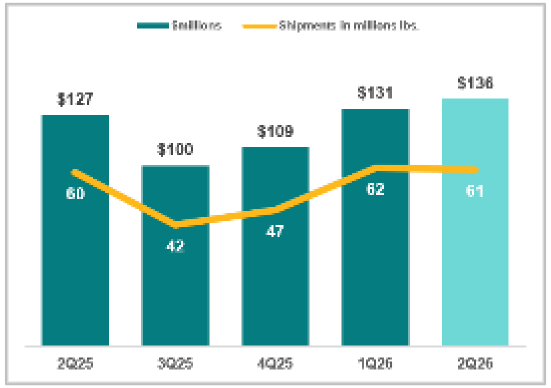
Business Fundamentals Continue to Strengthen

- Growth supported by improving market conditions and business fundamentals
- Demand strength broad-based across the portfolio
- Confidence in long-term earnings power continues to increase as market conditions strengthen

End Market Summary

AERO/HS

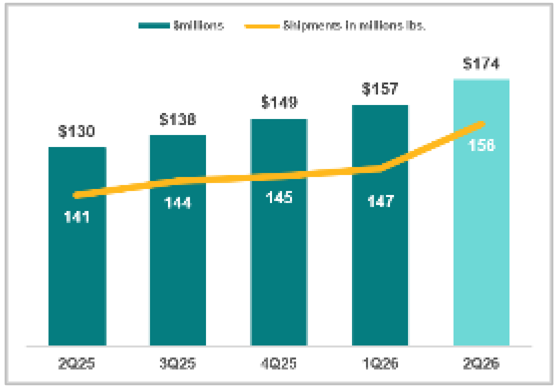
CONVERSION REVENUE



- Commercial Aero recovery accelerating as supply chain mends
- Demand remains robust in defense, space, business jet and other HS applications
- Trentwood Capacity fully utilized with results trending toward the high end of our outlook
- Bookings extended into 2027

PACKAGING

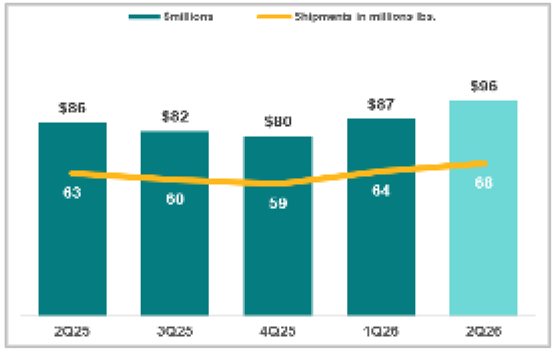
CONVERSION REVENUE



- Roll Coat 4 ramp performing ahead of expectations
- Quality and customer service standards are improving
- Record Conversion Revenue achieved at 80% of targeted run-rate capacity on new line
- Significant upside remains through mix optimization, throughput growth and cost improvements

GENERAL ENGINEERING

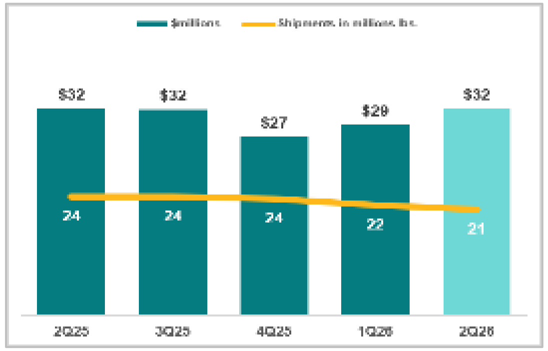
CONVERSION REVENUE



- Reshoring, domestic manufacturing and semiconductor expansion driving growth
- Long-term agreements signed as customers securing available capacity
- Improved pricing and mix support increasing our Conversion Revenue outlook to 10%-15% growth

AUTOMOTIVE EXTRUSIONS

CONVERSION REVENUE



- Healthy demand across light truck / SUV applications despite industry volatility
- Capacity investments and facility upgrades progressing as planned with customer support
- Highly specialized product portfolio positions Kaiser for attractive long-term growth

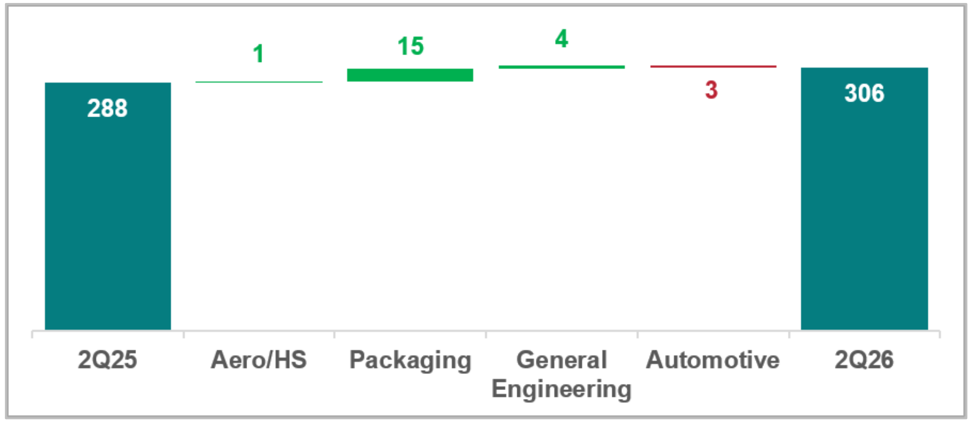
2Q 2026 Financial Recap

Neal E. West

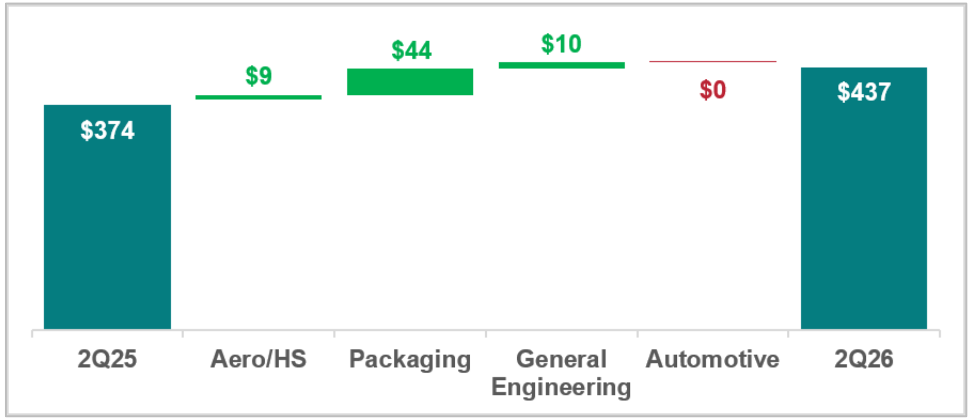
Executive Vice President & Chief Financial Officer

End Market Summary

SHIPMENTS (LBS MM)



CONVERSION REVENUE ($MM)



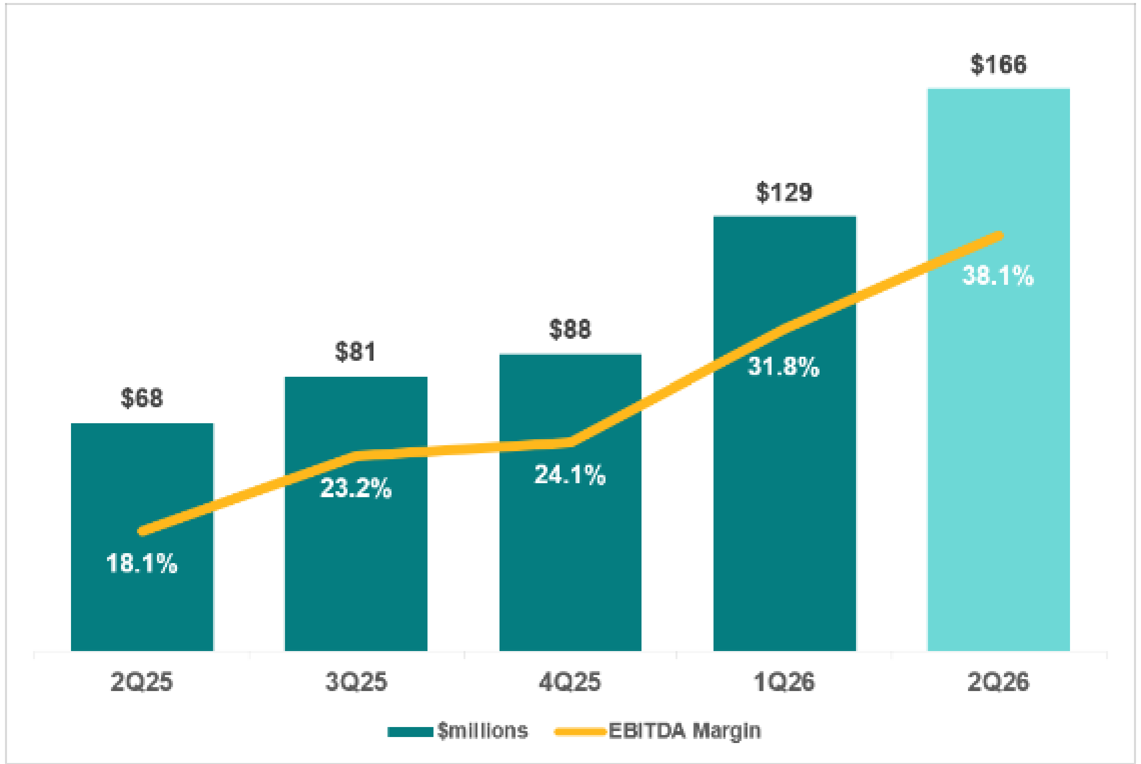
KEY HIGHLIGHTS

- Aero/HS
  - Recovery continues to broaden as OEM production ramps and destocking moderates
  - Higher-value plate mix contributing to growth
- Packaging
  - Conversion revenue outpacing volume advance as strategy midstream of execution
  - Quality and service levels improving
- General Engineering
  - Restocking and semiconductor demand drove volume
  - KaiserSelect®, quality and service differentiate our offering
- Automotive
  - Light truck and SUV demand remains resilient
  - Continued focus on higher value-added applications consistent with our strategy

Consolidated Financial Highlights

(in $millions except Shipments & EPS)	Quarterly					Six Months		Full Year	
	2Q26	1Q26	4Q25	3Q25	2Q25	1H26	1H25	LTM	2025
Shipments *(in millions of lbs.)*	306	294	274	270	288	600	564	1,144	1,108
Net Sales	$1,257	$1,107	$929	$844	$823	$2,363	$1,601	$4,136	$3,373
Conversion Revenue	$437	$404	$365	$351	$374	$841	$737	$1,557	$1,453
As Reported:									
Operating Income	$134	$98	$61	$49	$38	$232	$79	$341	$189
Net Income	$97	$63	$28	$40	$23	$159	$45	$227	$113
EPS	$5.72	$3.71	$1.68	$2.38	$1.41	$9.43	$2.72	$13.49	$6.77
Adjusted:									
Operating Income	$137	$98	$57	$49	$38	$235	$82	$341	$188
EBITDA	$166	$129	$88	$81	$68	$295	$141	$464	$310
EBITDA margin	38.1%	31.8%	24.1%	23.2%	18.1%	35.0%	19.2%	29.8%	21.3%
Net Income	$94	$63	$26	$31	$20	$157	$44	$213	$100
EPS	$5.53	$3.74	$1.53	$1.86	$1.21	$9.27	$2.65	$12.66	$6.03

EBITDA & EBITDA Margin Summary

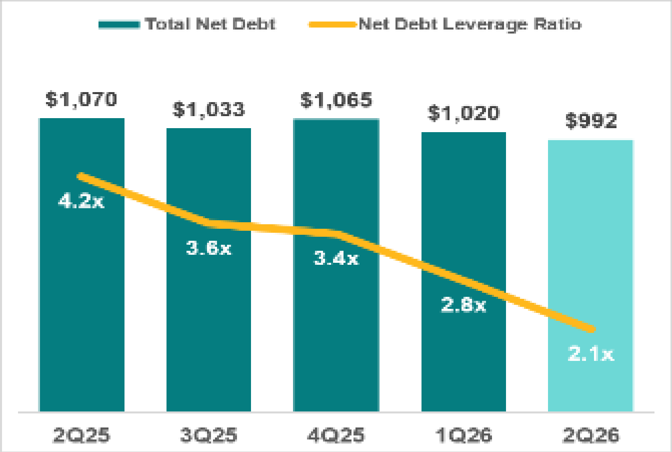


KEY HIGHLIGHTS

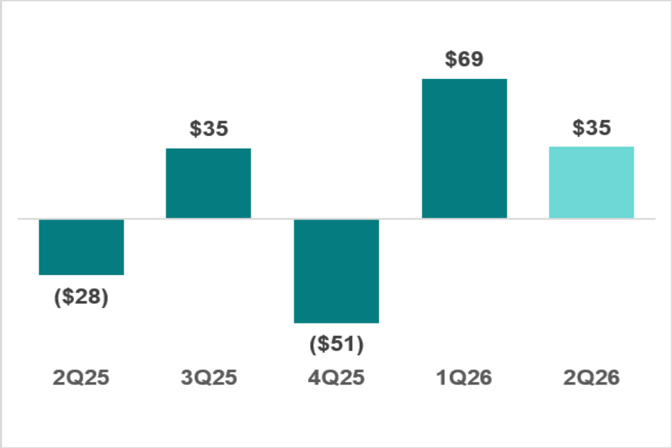
- Strong operational execution drove record results:
  - Price & mix drove results on a 6% volume advance
  - Unprecedented metal dynamics drove favorable inventory consumption tailwinds
- Investments translating to earnings growth:
  - Packaging mix shift toward coated products ongoing; 80% utilization achieved
  - Trentwood capacity expansion running very well

Balance Sheet Review

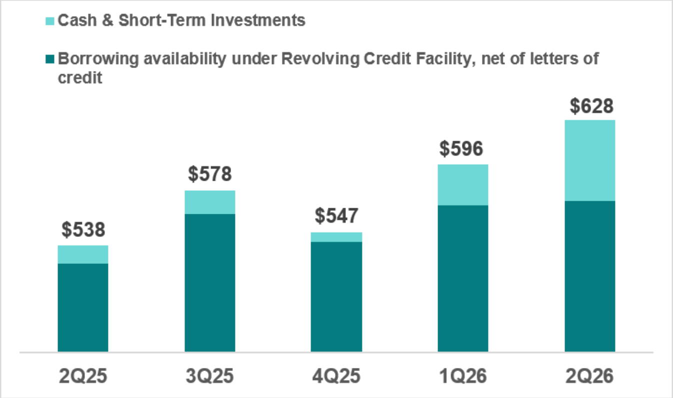
NET DEBT LEVERAGE ($MM)



FREE CASH FLOW ($MM)



LIQUIDITY ($MM)



HIGHLIGHTS

- Financial Flexibility continues to improve:
  - Net debt leverage improved to 2.1x and now within our targeted range of 2.0x – 2.5x
  - Liquidity remains robust at $628 million
- Disciplined capital allocation
  - Generated $35M of Free Cash Flow, despite significant investment in Working Capital
  - Returned $26 million to shareholders YTD

2026 Outlook Update

Keith A. Harvey

Chairman, President & Chief Executive Officer

FY 2026 Summary Outlook

Updated Outlook

- Revised: EBITDA to increase 45% — 55% year-over-year (previously 20%-30%)
- Revised: Conversion Revenue to improve at the high end of previously communicated range of 10% — 15% year-over-year increase
- Revised: Free Cash Flow expected in a range of $150M to $175M (previously $140M to $150M)
- Maintained: Capital Expenditures expected in the range of $120M to $130M
- Assumption: Aluminum Price forecast through year end stable @ $2.45 / lb

Key Takeaways

- Demand recovery has evolved into growth across the portfolio
- Operational and capital investments are delivering sustainable earnings power beyond 2026
- Improved balance sheet provides flexibility to invest, grow and create further shareholder value

Appendix

Sales Analysis by Application – Quarterly

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Shipments (lbs, mm)													
Aero/HS	63.9	64.2	68.0	62.9	62.2	59.5	60.6	56.3	59.9	41.8	46.8	61.5	60.8
Packaging	163.3	154.4	141.0	142.4	145.9	150.9	153.5	130.2	141.1	144.1	145.1	146.6	155.8
General Engineering[1]	56.3	53.0	49.4	58.1	59.5	55.6	55.5	65.1	63.4	60.4	58.6	64.1	67.7
Automotive Extrusions	27.8	25.6	23.4	26.5	28.1	25.2	21.6	24.0	24.0	23.9	23.5	22.2	21.4
Other Applications[1]	2.8	2.1	1.9	1.1	1.1	1.0	1.1	-	-	-	-	-	-
Total	314.1	299.3	283.7	291.0	296.8	292.2	292.3	275.6	288.4	270.2	274.0	294.4	305.7
Conversion Revenue ($mm)													
Aero/HS	$ 130.5	$ 134.3	$ 145.7	$ 136.5	$ 133.4	$ 127.9	$ 131.7	$ 120.5	$ 127.2	$ 99.5	$ 109.4	$ 130.5	$ 135.8
Packaging	133.7	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7	137.8	148.7	157.4	174.0
General Engineering[1]	81.2	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7	81.9	79.7	87.4	95.6
Automotive Extrusions	30.4	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6	31.5	27.3	29.1	31.6
Other Applications[1]	2.7	1.8	1.4	1.1	1.0	0.9	1.2	-	-	-	-	-	-
Total	$ 378.5	$ 357.1	$ 361.0	$ 366.9	$ 368.9	$ 362.0	$ 358.4	$ 363.2	$ 374.2	$ 350.7	$ 365.1	$ 404.4	$ 437.0
Conversion Revenue ($/lb.)													
Aero/HS	$ 2.04	$ 2.09	$ 2.14	$ 2.17	$ 2.14	$ 2.15	$ 2.17	$ 2.14	$ 2.12	$ 2.38	$ 2.34	$ 2.12	$ 2.23
Packaging	0.82	0.76	0.84	0.83	0.81	0.85	0.81	0.98	0.92	0.96	1.02	1.07	1.12
General Engineering[1]	1.44	1.42	1.39	1.38	1.39	1.37	1.33	1.28	1.35	1.36	1.36	1.36	1.41
Automotive Extrusions	1.09	1.09	1.14	1.17	1.17	1.14	1.25	1.33	1.32	1.32	1.16	1.31	1.48
Other Applications[1]	0.96	0.86	0.74	1.00	0.91	0.90	1.09	-	-	-	-	-	-
Overall	$ 1.21	$ 1.19	$ 1.27	$ 1.26	$ 1.24	$ 1.24	$ 1.23	$ 1.32	$ 1.30	$ 1.30	$ 1.33	$ 1.37	$ 1.43

1 Starting in 2025 Other Applications is combined with General Engineering

Sales Analysis by Application – Annual

	2020	2021	2022	2023	2024	2025	LTM
Shipments (lbs, mm)							
Aero/HS	173.3	161.6	186.5	254.3	245.2	204.8	210.9
Packaging	-	541.7	655.3	612.4	592.7	560.5	591.6
General Engineering[1]	235.6	298.2	303.9	215.6	228.7	247.5	250.8
Automotive Extrusions	84.1	94.0	96.5	104.5	101.4	95.4	91.0
Other Applications[1]	9.4	26.1	12.0	9.6	4.3	-	-
Total	502.4	1,121.6	1,254.2	1,196.4	1,172.3	1,108.2	1,144.3
Conversion Revenue ($mm)							
Aero/HS	$ 369.3	$ 314.7	$ 356.3	$ 532.9	$ 529.5	$ 456.6	475.2
Packaging	-	389.3	554.7	503.2	490.0	543.6	617.9
General Engineering[1]	238.6	297.1	366.6	305.1	312.8	330.8	344.6
Automotive Extrusions	83.0	96.6	95.8	116.2	119.7	122.2	119.5
Other Applications[1]	6.2	13.5	9.3	8.5	4.2	-	-
Total	$ 697.1	$ 1,111.2	$ 1,382.7	$ 1,465.9	$ 1,456.2	$ 1,453.2	$ 1,557.2
Conversion Revenue ($/lb.)							
Aero/HS	$ 2.13	$ 1.95	$ 1.91	$ 2.10	$ 2.16	$ 2.23	$ 2.25
Packaging	-	0.72	0.85	0.82	0.83	0.97	1.04
General Engineering[1]	1.01	1.00	1.21	1.42	1.37	1.34	1.37
Automotive Extrusions	0.99	1.03	0.99	1.11	1.18	1.28	1.31
Other Applications[1]	0.66	0.52	0.78	0.89	0.98	-	-
Overall	$ 1.39	$ 0.99	$ 1.10	$ 1.23	$ 1.24	$ 1.31	$ 1.36

1 Starting in 2025 Other Applications is combined with General Engineering

Reconciliation of Net Sales to Conversion Revenue – Quarterly

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net Sales ($mm)													
Aero/HS	$ 225.1	$ 223.3	$ 236.9	$ 220.5	$ 226.1	$ 213.1	$ 223.3	$ 214.7	$ 227.9	$ 182.2	$ 213.0	$ 286.8	$ 305.3
Packaging	354.7	312.2	294.1	298.1	312.4	319.5	330.9	314.2	340.9	393.9	440.6	498.4	580.4
General Engineering[1]	159.4	143.6	131.4	153.0	162.6	150.7	151.8	181.6	185.4	192.2	200.0	240.3	280.7
Automotive Extrusions	68.4	60.1	55.6	63.5	69.7	62.1	56.6	66.9	68.9	75.2	75.4	81.3	90.2
Other Applications[1]	6.5	4.4	3.7	2.4	2.6	2.3	2.8	-	-	-	-	-	-
Total	$ 814.1	$ 743.6	$ 721.7	$ 737.5	$ 773.4	$ 747.7	$ 765.4	$ 777.4	$ 823.1	$ 843.5	$ 929.0	$ 1,106.8	$ 1,256.6
Hedged Cost of Alloyed Metal ($mm)													
Aero/HS	$ 94.6	$ 89.0	$ 91.2	$ 84.0	$ 92.7	$ 85.2	$ 91.6	$ 94.2	$ 100.7	$ 82.7	$ 103.6	$ 156.3	$ 169.5
Packaging	221.0	194.2	175.8	180.1	193.5	191.1	206.2	186.8	211.2	256.1	291.9	341.0	406.4
General Engineering[1]	78.2	68.5	62.5	72.8	80.0	74.6	77.9	98.1	99.7	110.3	120.3	152.9	185.1
Automotive Extrusions	38.0	32.2	28.9	32.4	36.7	33.4	29.7	35.1	37.3	43.7	48.1	52.2	58.6
Other Applications[1]	3.8	2.6	2.3	1.3	1.6	1.4	1.6	-	-	-	-	-	-
Total	$ 435.6	$ 386.5	$ 360.7	$ 370.6	$ 404.5	$ 385.7	$ 407.0	$ 414.2	$ 448.9	$ 492.8	$ 563.9	$ 702.4	$ 819.6
Conversion Revenue ($mm)													
Aero/HS	$ 130.5	$ 134.3	$ 145.7	$ 136.5	$ 133.4	$ 127.9	$ 131.7	$ 120.5	$ 127.2	$ 99.5	$ 109.4	$ 130.5	$ 135.8
Packaging	133.7	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7	137.8	148.7	157.4	174.0
General Engineering[1]	81.2	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7	81.9	79.7	87.4	95.6
Automotive Extrusions	30.4	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6	31.5	27.3	29.1	31.6
Other Applications[1]	2.7	1.8	1.4	1.1	1.0	0.9	1.2	-	-	-	-	-	-
Total	$ 378.5	$ 357.1	$ 361.0	$ 366.9	$ 368.9	$ 362.0	$ 358.4	$ 363.2	$ 374.2	$ 350.7	$ 365.1	$ 404.4	$ 437.0

1 Starting in 2025 Other Applications is combined with General Engineering

Reconciliation of Net Sales to Conversion Revenue – Annual

		2020		2021		2022		2023		2024		2025		LTM
Net Sales ($mm)														
Aero/HS	$	537.9	$	533.7	$	676.1	$	899.3	$	883.0	$	837.8	$	987.3
Packaging		-		1,119.3		1,585.3		1,315.2		1,260.9		1,489.6		1,913.3
General Engineering[1]		458.8		706.1		883.8		596.5		618.1		759.2		913.2
Automotive Extrusions		161.4		225.0		254.8		254.9		251.9		286.4		322.1
Other Applications[1]		14.6		37.9		27.9		21.1		10.1		-		-
Total	$	1,172.7	$	2,622.0	$	3,427.9	$	3,087.0	$	3,024.0	$	3,373.0	$	4,135.9
Hedged Cost of Alloyed Metal ($mm)														
Aero/HS	$	168.6	$	219.0	$	319.8	$	366.4	$	353.5	$	381.2	$	512.1
Packaging		-		730.0		1,030.6		812.0		770.9		946.0		1,295.4
General Engineering[1]		220.2		409.0		517.2		291.4		305.3		428.4		568.6
Automotive Extrusions		78.4		128.4		159.0		138.7		132.2		164.2		202.6
Other Applications[1]		8.4		24.4		18.6		12.6		5.9		-		-
Total	$	475.6	$	1,510.8	$	2,045.2	$	1,621.1	$	1,567.8	$	1,919.8	$	2,578.7
Conversion Revenue ($mm)														
Aero/HS	$	369.3	$	314.7	$	356.3	$	532.9	$	529.5	$	456.6	$	475.2
Packaging		-		389.3		554.7		503.2		490.0		543.6		617.9
General Engineering[1]		238.6		297.1		366.6		305.1		312.8		330.8		344.6
Automotive Extrusions		83.0		96.6		95.8		116.2		119.7		122.2		119.5
Other Applications[1]		6.2		13.5		9.3		8.5		4.2		-		-
Total	$	697.1	$	1,111.2	$	1,382.7	$	1,465.9	$	1,456.2	$	1,453.2	$	1,557.2

1 Starting in 2025 Other Applications is combined with General Engineering

Adjusted Net Income and EPS – Quarterly

(in $ millions except EPS)

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Reported Net Income (Loss)	**$ 21.8**	**$ (3.1)**	**$ 8.4**	**$ 18.2**	**$ 18.9**	**$ 8.8**	**$ 19.8**	**$ 21.6**	**$ 23.2**	**$ 39.5**	**$ 28.2**	**$ 62.5**	**$ 96.8**
Operating NRR Items	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1	0.5	(3.7)	0.3	3.0
Non-Operating NRR Items	1.4	1.4	1.4	(11.2)	0.7	(8.6)	(0.5)	0.7	(4.4)	(11.3)	0.7	0.3	(7.2)
Tax impact of above NRR items	(0.1)	(0.3)	(1.7)	2.2	(2.0)	1.0	0.3	(0.6)	1.0	2.3	0.6	(0.2)	1.0
Adjusted Net Income (Loss)	**$ 24.4**	**$ (0.6)**	**$ 9.3**	**$ 10.1**	**$ 26.7**	**$ 5.1**	**$ 18.2**	**$ 23.7**	**$ 19.9**	**$ 31.0**	**$ 25.8**	**$ 62.9**	**$ 93.6**
Reported net income (loss) per diluted share	$ 1.35	$ (0.19)	$ 0.52	$ 1.12	$ 1.15	$ 0.54	$ 1.21	$ 1.31	$ 1.41	$ 2.38	$ 1.68	$ 3.71	$ 5.72
Adjusted net income (loss) per diluted share	**$ 1.52**	**$ (0.04)**	**$ 0.57**	**$ 0.62**	**$ 1.63**	**$ 0.31**	**$ 1.11**	**$ 1.44**	**$ 1.21**	**$ 1.86**	**$ 1.53**	**$ 3.74**	**$ 5.53**

Adjusted Net Income and EPS – Annual

(in $ millions except EPS)

	2020	2021	2022	2023	2024	2025	LTM
Reported Net Income (Loss)	**$ 28.8**	**$ (18.5)**	**$ (29.6)**	**$ 67.8**	**$ 65.7**	**$ 112.5**	**$ 227.0**
Operating NRR Items	18.1	28.9	31.0	5.2	12.4	(1.1)	0.1
Non-Operating NRR Items	4.7	38.1	(4.6)	(8.9)	(19.6)	(14.3)	(17.5)
Tax impact of above NRR items	(5.6)	(15.9)	(5.5)	0.7	1.5	3.3	3.7
Adjusted Net Income (Loss)	**$ 46.0**	**$ 32.6**	**$ (8.7)**	**$ 64.8**	**$ 60.2**	**$ 100.4**	**$ 213.3**
Reported net income (loss) per diluted share	$ 1.81	$ (1.17)	$ (1.86)	$ 4.21	$ 4.02	$ 6.77	$ 13.49
Adjusted net income (loss) per diluted share	**$ 2.89**	**$ 2.03**	**$ (0.55)**	**$ 4.02**	**$ 3.67**	**$ 6.03**	**$ 12.66**

Reconciliation of Reported Net Income to Adjusted EBITDA – Quarterly

(in $ millions)

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Consolidated - Reported Net Income (Loss)	**$ 21.8**	**$ (3.1)**	**$ 8.4**	**$ 18.2**	**$ 18.9**	**$ 8.8**	**$ 19.8**	**$ 21.6**	**$ 23.2**	**$ 39.5**	**$ 28.2**	**$ 62.5**	**$ 96.8**
Interest Expense	12.1	11.4	11.5	11.5	11.1	10.7	10.4	11.2	12.5	12.4	14.0	14.4	14.5
Other (Income) Expense	2.5	2.2	1.5	(10.9)	0.5	(8.7)	(0.4)	1.4	(4.4)	(11.4)	3.1	1.0	(7.1)
Income Tax Provision (Benefit)	4.1	(2.5)	1.1	5.5	5.7	2.4	8.7	7.2	6.7	8.3	15.3	19.9	29.5
Consolidated - Reported Operating Income	**$ 40.5**	**$ 8.0**	**$ 22.5**	**$ 24.3**	**$ 36.2**	**$ 13.2**	**$ 38.5**	**$ 41.4**	**$ 38.0**	**$ 48.8**	**$ 60.6**	**$ 97.8**	**$ 133.7**
Operating NRR items:													
Mark-to-Market (Gain) Loss[1]	0.2	(0.3)	0.2	-	2.2	-	(2.2)	-	-	-	-	-	-
Restructuring Charges	1.2	1.6	0.8	0.1	6.8	0.7	-	1.8	0.1	-	-	-	-
Non-cash Asset Impairment Charge	-	-	-	0.4	-	-	-	-	-	-	-	-	-
Legacy Environmental	-	-	0.2	0.4	-	3.3	0.7	0.2	-	0.1	-	-	0.1
Loss (gain) on disposition of operating property, plant and equipment	-	-	-	-	-	-	-	-	-	0.4	(3.7)	0.3	2.9
Total Operating NRR Items	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1	0.5	(3.7)	0.3	3.0
Consolidated Operating Income before operating NRR	41.9	9.3	23.7	25.2	45.2	17.2	37.0	43.4	38.1	49.3	56.9	98.1	136.7
Depreciation & Amortization - Consolidated	26.4	27.2	28.7	28.8	29.0	29.0	29.6	30.0	29.6	32.0	30.9	30.4	29.6
Consolidated - Adjusted EBITDA	**$ 68.3**	**$ 36.4**	**$ 52.5**	**$ 54.0**	**$ 74.2**	**$ 46.2**	**$ 66.6**	**$ 73.4**	**$ 67.7**	**$ 81.3**	**$ 87.8**	**$ 128.5**	**$ 166.3**

[1] Mark-to-market (gain) loss on derivative instruments primarily includes: (i) (gain) loss on non-designated commodity hedges and (ii) reclassifications out of Accumulated other comprehensive income on certain de-designated hedges

Reconciliation of Reported Net Income to Adjusted EBITDA – Annual

(in $ millions)

	2020	2021	2022	2023	2024	2025	LTM
Consolidated - Reported Net Income (Loss)	**$ 28.8**	**$ (18.5)**	**$ (29.6)**	**$ 67.8**	**$ 65.7**	**$ 112.5**	**$ 227.0**
Interest Expense	40.9	49.5	48.3	46.9	43.7	50.1	55.3
Other Expense (Income)	1.4	38.9	(6.4)	(7.4)	(19.5)	(11.3)	(14.4)
Income Tax Provision (Benefit)	10.0	(5.5)	(8.3)	15.2	22.3	37.5	73.0
Consolidated - Reported Operating Income	**$ 81.1**	**$ 64.4**	**$ 4.0**	**$ 122.5**	**$ 112.2**	**$ 188.8**	**$ 340.9**
Operating NRR items:							
Mark-to-Market (Gain) Loss[1]	(2.6)	1.4	1.4	-	-	-	-
Goodwill Impairment	-	-	20.5	-	-	-	-
Restructuring Charges	7.5	(0.8)	2.2	5.0	7.6	1.9	-
Non-cash Asset Impairment Charge	0.5	-	3.2	-	0.4	-	-
Legacy Environmental	5.3	0.2	3.2	0.2	4.4	0.3	0.2
Gain on disposition of operating property, plant and equipment	-	-	-	-	-	(3.3)	(0.1)
Acquisition Costs[2]	5.5	28.0	0.4	-	-	-	-
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	-	-	-	-
Total Operating NRR Items	18.1	28.9	31.0	5.2	12.4	(1.1)	0.1
Consolidated Operating Income before operating NRR	99.2	93.3	35.0	127.7	124.6	187.7	341.0
Depreciation & Amortization - Consolidated	52.2	91.5	106.9	108.6	116.4	122.5	122.9
Consolidated - Adjusted EBITDA	**$ 151.3**	**$ 184.8**	**$ 141.9**	**$ 236.3**	**$ 241.0**	**$ 310.2**	**$ 463.9**

[1] Mark-to-market (gain) loss 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] NRR 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

Thank You

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