Business Update

April 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
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.
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, 2026.
Net Debt Leverage	Calculated as Long-term debt less Cash and cash equivalents, divided by the LTM Adjusted EBITDA.
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.

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.

II. Company Overview

Leading North American Specialty Aluminum Mill Products Company

INVESTMENT HIGHLIGHTS – POSITIONED FOR LONG-TERM PROFITABLE GROWTH

- Strong Diversified Portfolio
- Leading Position in Strategic End Markets
- Long-Term Earnings Growth Potential
- Financial Strength and Operational Flexibility
- Sustainability Driven Products and Solutions

KAISER ALUMINUM — At A Glance

~$2.0B Market Capitalization[1]	**~$3.0B** Enterprise Value[1]
~$1.5B LTM Conversion Revenue	**~24%** LTM Adj. EBITDA Margin

[1] As of 3/31/26 per FactSet

Strategic Footprint Of North American Production Facilities

13
Facilities

100%
North American Footprint

Consistent, Competitive Strategy

FOCUS

Demanding Applications with Barriers to Entry

DIFFERENTIATION

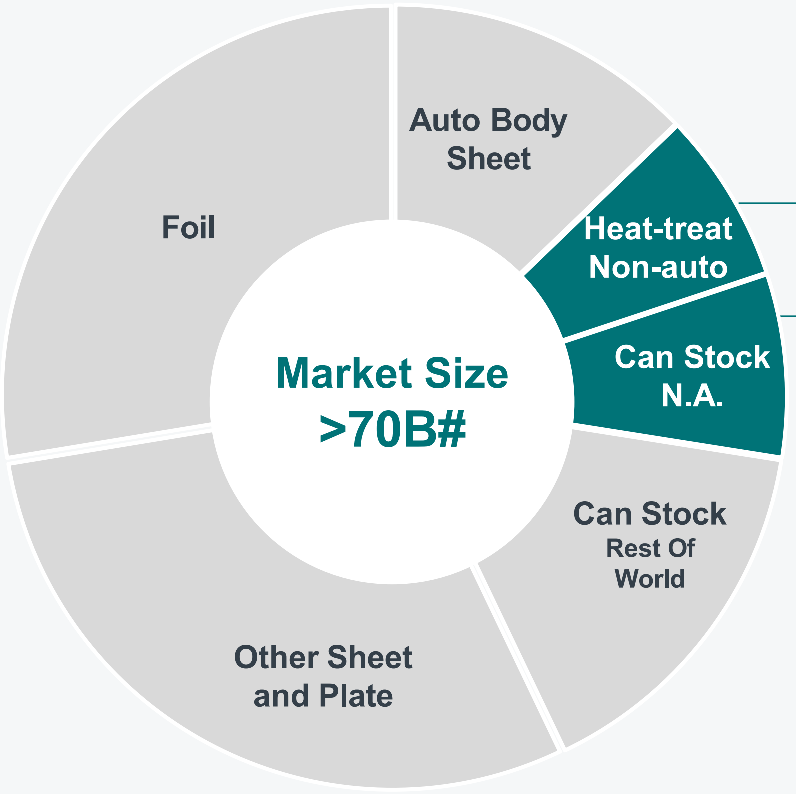
Product Quality, Service and KaiserSelect® Attributes

VALUE CREATION

Operating Leverage and Manufacturing Efficiency

High-Barrier Market Positions Create Defensive Moats

Global Flat Rolled Products Market

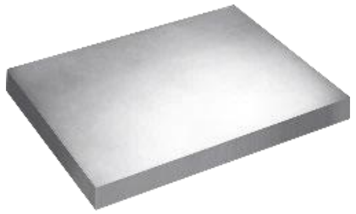


Kaiser Aluminum Focus

~15% OF TOTAL FLAT ROLLED PRODUCTS MARKET

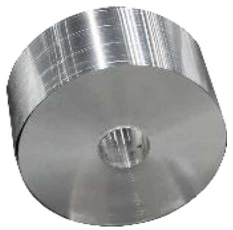
~20% OF TOTAL EXTRUSION MARKET

HEAT-TREAT NON-AUTO



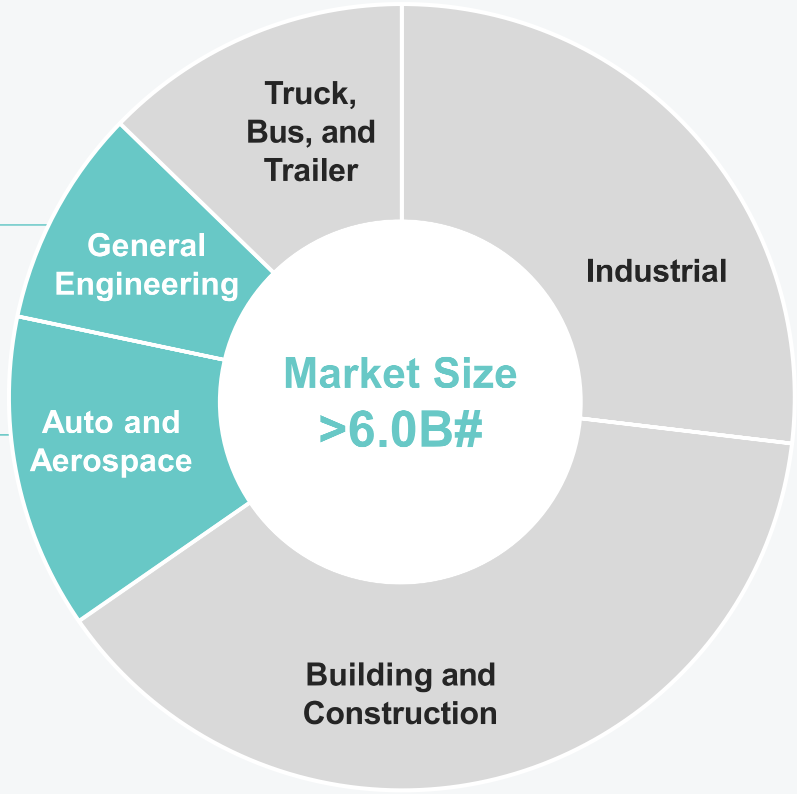
GENERAL ENGINEERING

CAN STOCK N.A.



AUTO AND AEROSPACE

North American Extrusion Market



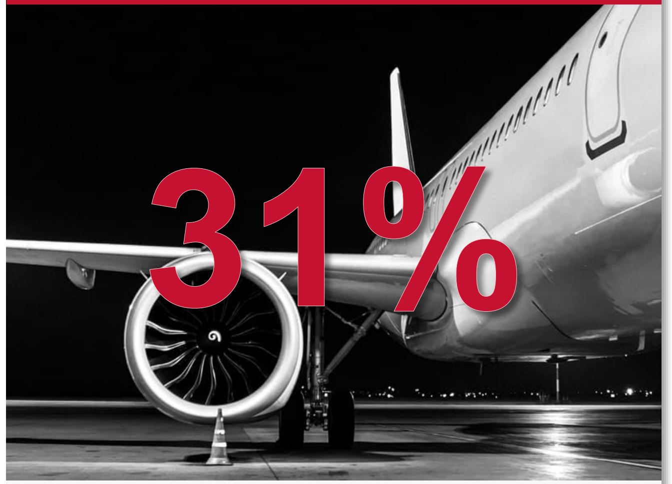
Defensible Niche Footprint, Strong Customer Relationships & Demanding Applications

Source: Typical market size estimates from CRU, Aluminum Association (as of December 31, 2025)

Diversified Revenue Streams Across Four Value-Added End Markets

Conversion Revenue LTM Contribution

Aero / HS

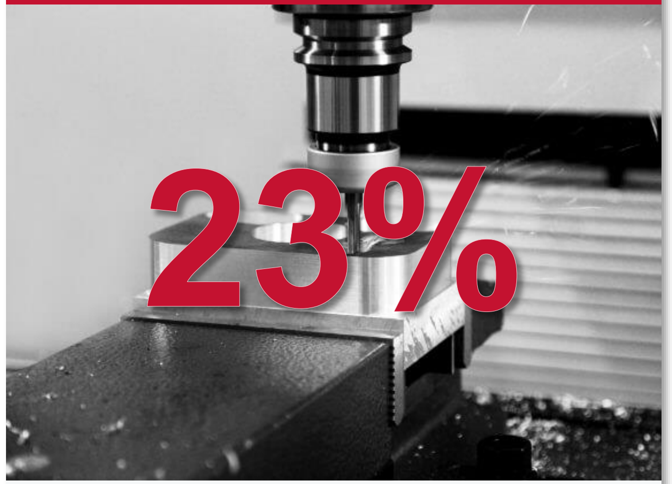


Secular growth in global commercial air travel and continued momentum in business jet, defense and space

Packaging

Sustainability-driven conversion from plastic to aluminum beverage and food cans

General Engineering



North American industrial demand and continued trend to re-shoring for domestic supply

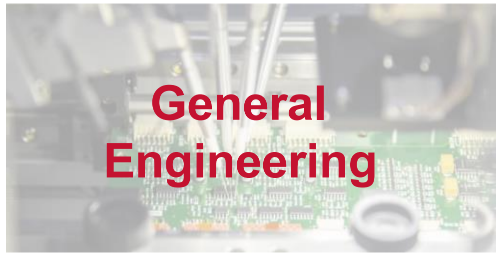
Automotive Extrusions

Vehicle light weighting to achieve increased energy efficiency in both ICE and EVs

Kaiser Differentiators

- Strong foothold in key end markets through decades of industry expertise, service and brand recognition
- High quality products that meet technically challenging applications (i.e., KaiserSelect®)
- Investments in highly-engineered aluminum mill facilities and products

Significant Demand Tailwinds Across All End Market Segments

	% of LTM Conversion Revenue	Long-Term Demand Growth Rate[1]	Key Drivers
 Aero / High Strength	31%	3-4% Long-term CAGR	• Growth in commercial aerospace demand, supported by rising passenger traffic • Strong long-term fundamentals for the aerospace sector
 Packaging	38%	3-5% N.A. growth next 5+ years	• Shift toward sustainable packaging materials boosts aluminum demand • Aluminum's high recyclability and consumer recycling rates drive market preference • Planned investments and capacity expansions support continued growth
 General Engineering	23%	2% Long-term demand growth	• Re-shoring increases demand for domestic supply, reducing supply chain risks • Rising need for semiconductor chips in industrial and electronic products
 Automotive	8%	5% N.A. demand growth next 10 years	• Industry vehicle build rates expected to recover later in the decade • Consumer preference for larger vehicles increases aluminum content • Lightweighting of vehicle for efficiency drives further aluminum demand

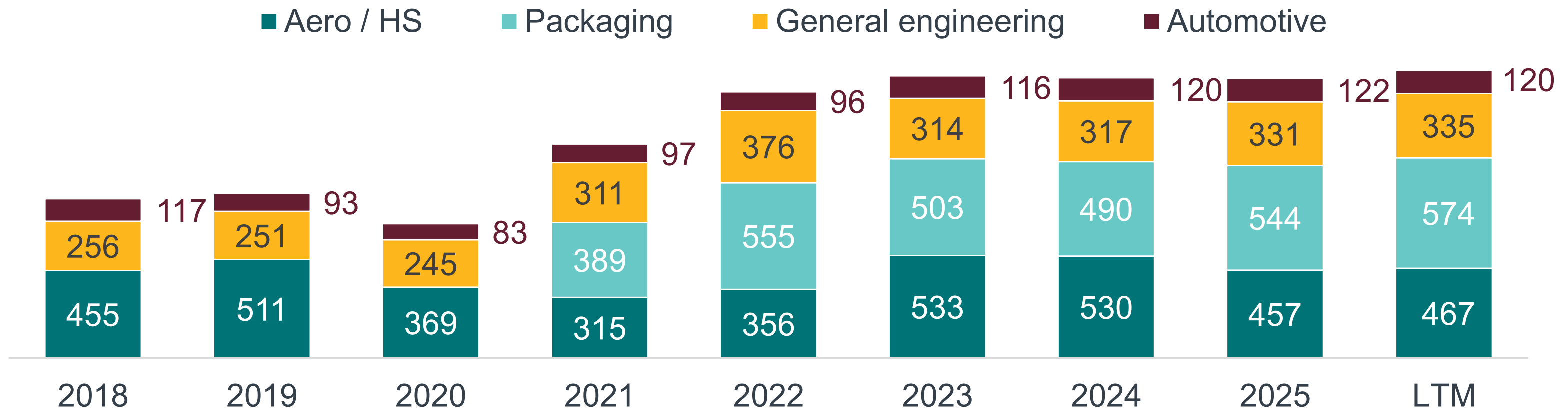
Source: [1] CAGR industry data

Focused on Execution to Drive Profitable Growth

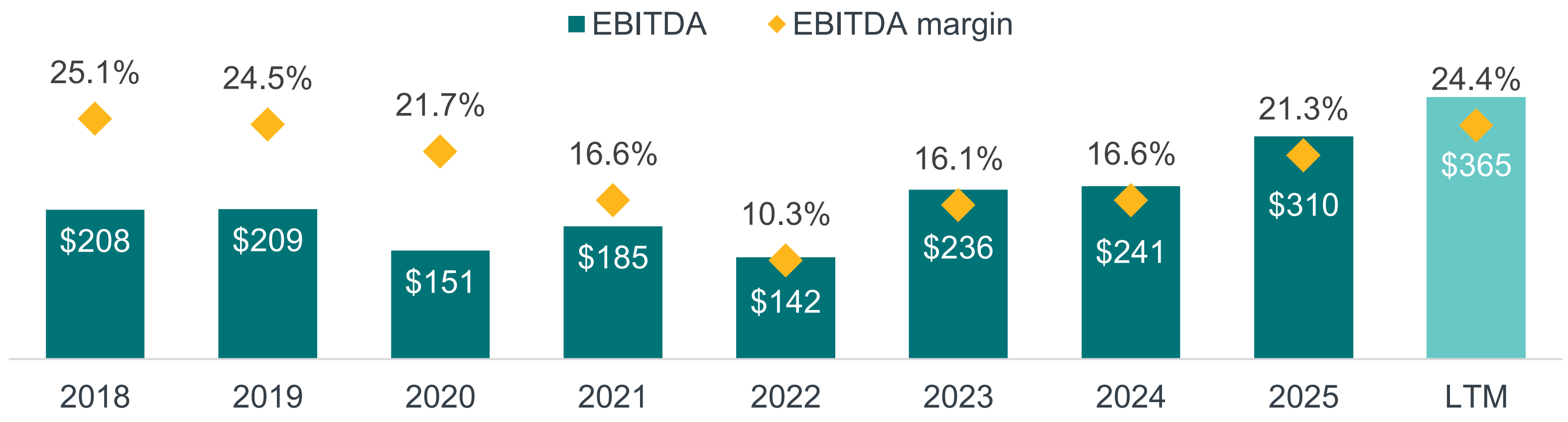
PERFORMANCE HIGHLIGHTS

- Growing trend of conversion revenue from selected end Markets from volume and price
- Regaining pre-acquisition EBITDA margin on market recovery, price and strategic product mix shift
- Significant investment across the business complete yet not fully reflected in performance
- Renewed focus on managing costs, reestablishing operating efficiencies, and customer KPI metrics

CONVERSION REVENUE ($MM)



EBITDA ($MM)



Summary End Market Outlook and Growth Potential

End Market Outlook[1]

AEROSPACE / HIGH STRENGTH	3-4%	Long-term post recovery rate
PACKAGING	3-5%	N.A. growth next 5+ years
GENERAL ENGINEERING	2%	Long term demand growth
AUTOMOTIVE EXTRUSIONS	5%	N.A. demand growth next 10 years

Well-positioned to Deliver Over the Longer-term:

Conversion Revenue
~ $2 BILLION

EBITDA Margin
Mid to High 20% Margin

Planned Investment For Growth Initiatives

- Expansion project at Trentwood to support Aero/HS recovery and general engineering plate demand; improve quality and efficiencies
- Ramp up of new roll coat line at Warrick to meet growing demand for coated products in the food and beverage can markets
- Capital spending to occur over the next several years funded by operations and our strong balance sheet
- Other investments to support automotive growth and general engineering long products demand

Source: [1] CAGR industry data

Investing to Support Strong and Recovering End Market Growth

Note: CAGR industry data

IV. Financial Overview

Balanced Capital Allocation Priorities

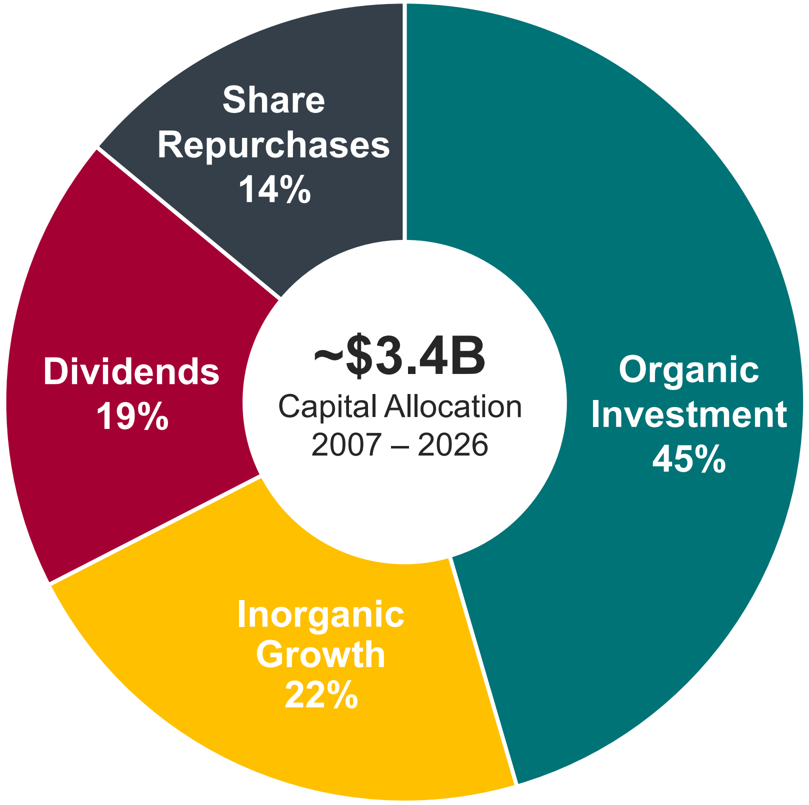
Organic Investment
> 1.5x depreciation since 2007

Inorganic Growth
Opportunistic investment for strategic value creation

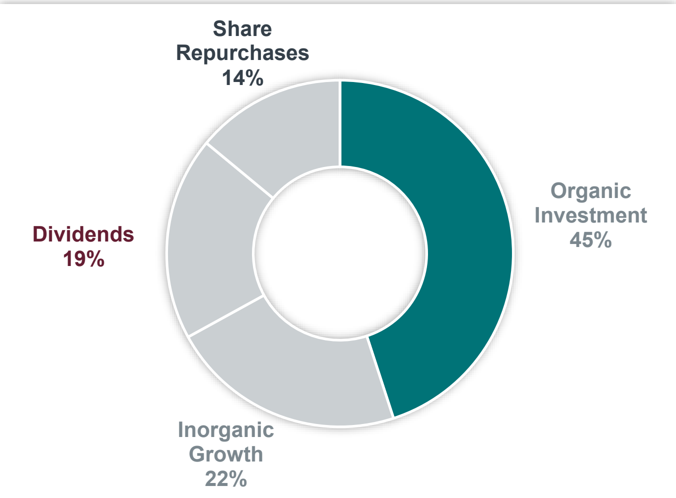
Regular Dividends
Maintain regular scheduled dividends to shareholders

Share Repurchases
Deploy excess cash beyond recession contingency needs

Disciplined Capital Allocation

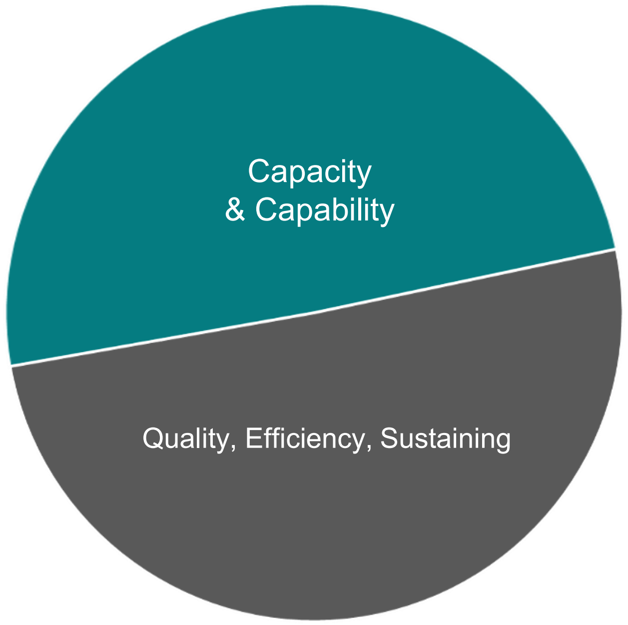


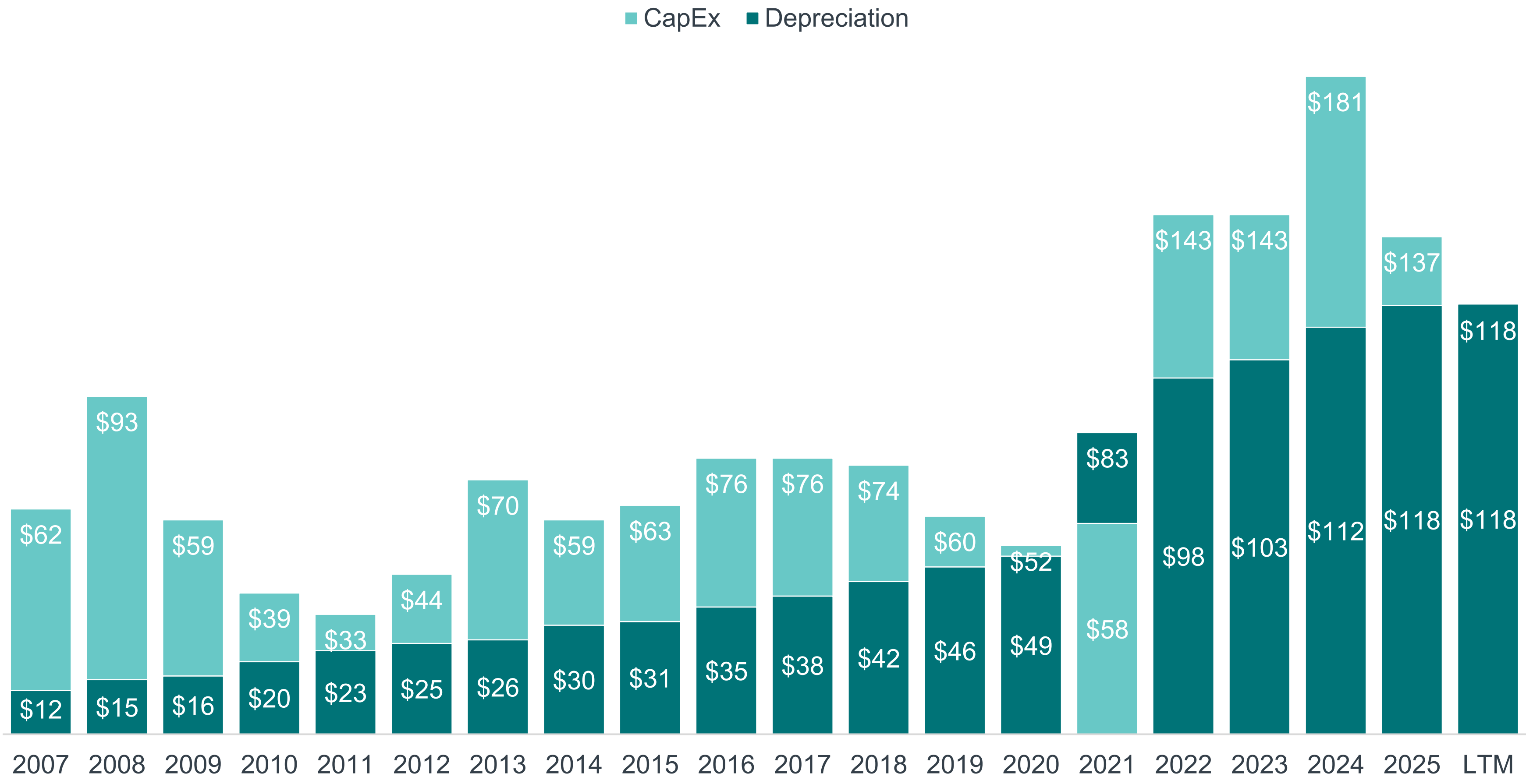
Organic Investment Strategy



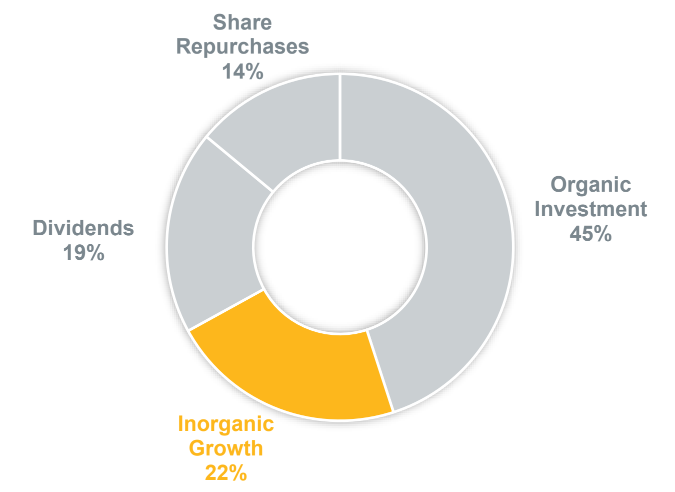
Organic Investments Since 2007 ~$1.54 Billion, > 1.5x Depreciation

Mix of Sustaining vs. Growth Capital





Inorganic Investment Strategy

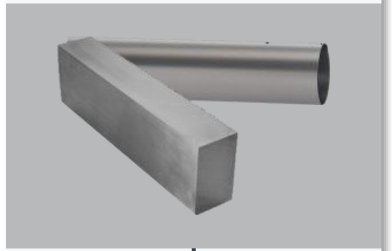


Acquisitions Must Have a Clear Strategic Rationale and Pass a Strategic Filter

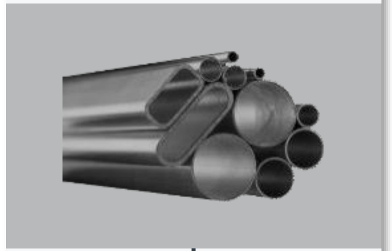
- ✓ Businesses that expand or diversify our product offering
- ✓ Businesses that we understand
- ✓ Culturally compatible and shared winning strategy

Historical Bolt-on Acquisitions

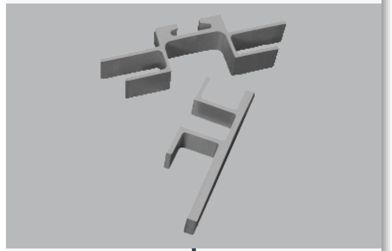
BELLWOOD (1997)
General engineering extruded rod, bar, seamless tube & drawn tube



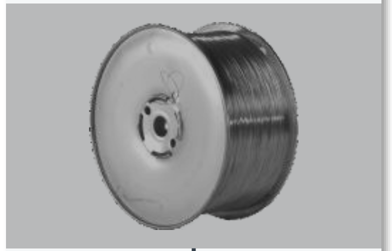
CHANDLER (2000)
Aerospace drawn tube



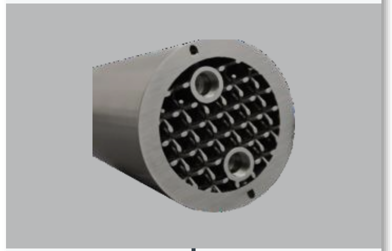
ALEXCO (2011)
Aerospace extruded shapes



FLORENCE (2011)
Aerospace small diameter RBW

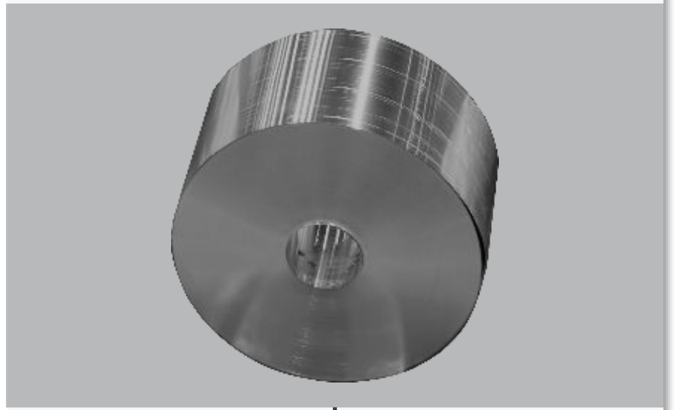


IMT (2018)
Aerospace, defense, auto, high-tech additive & subtractive manufacturing



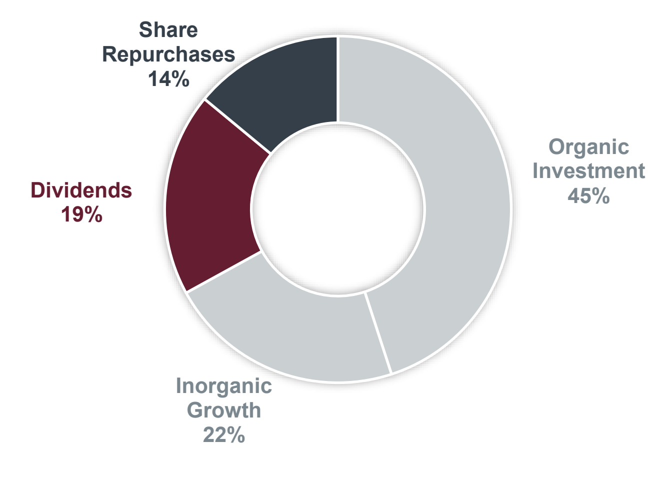
Alcoa Warrick

Can stock for food & beverage packaging



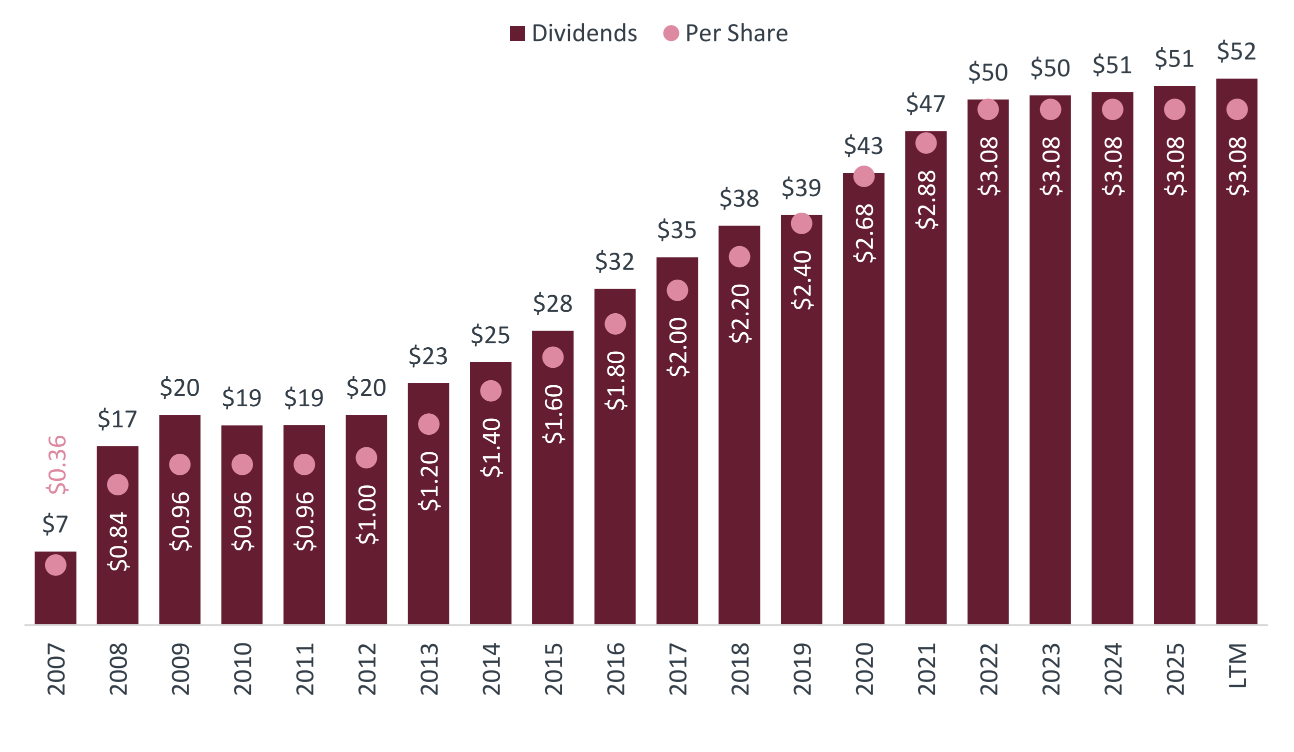
1997 | 2000 | 2011 | 2018 | 2021

Value Returned to Shareholders

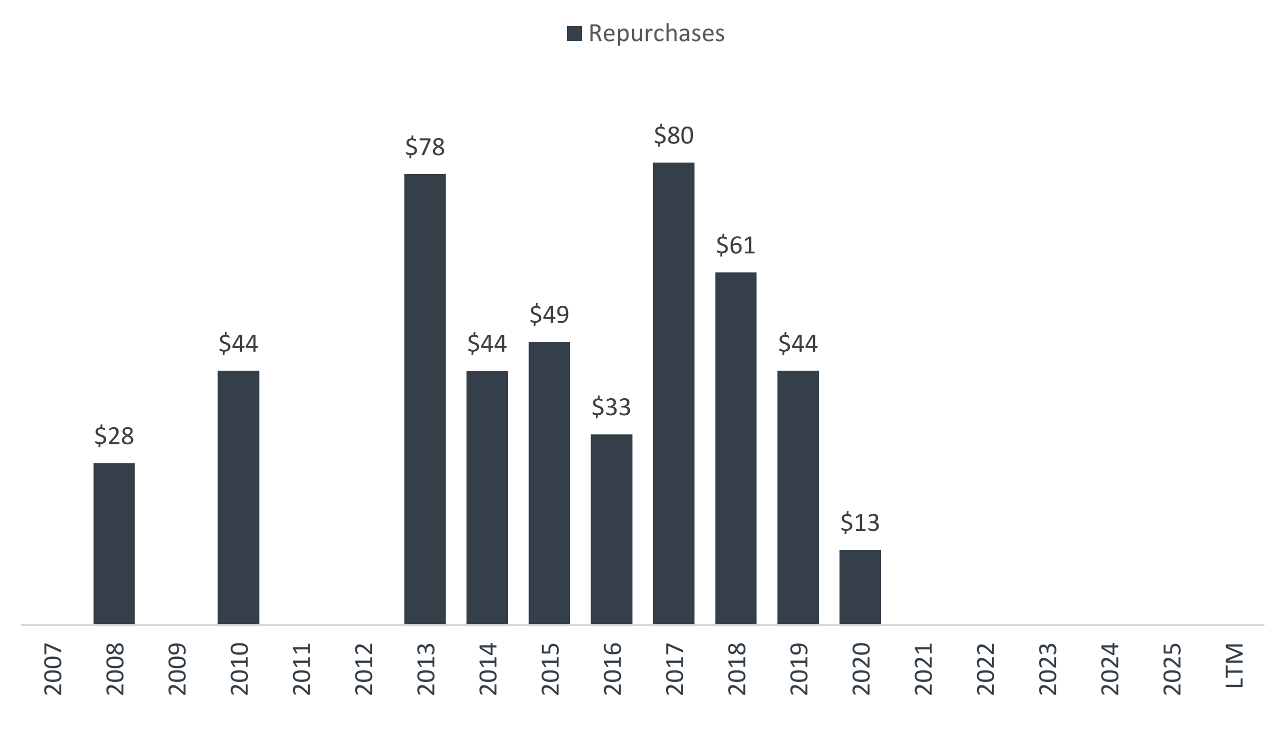


> $1 Billion Returned To Shareholders Since 2007[1]

$629 Million Dividends ($millions except $/share)



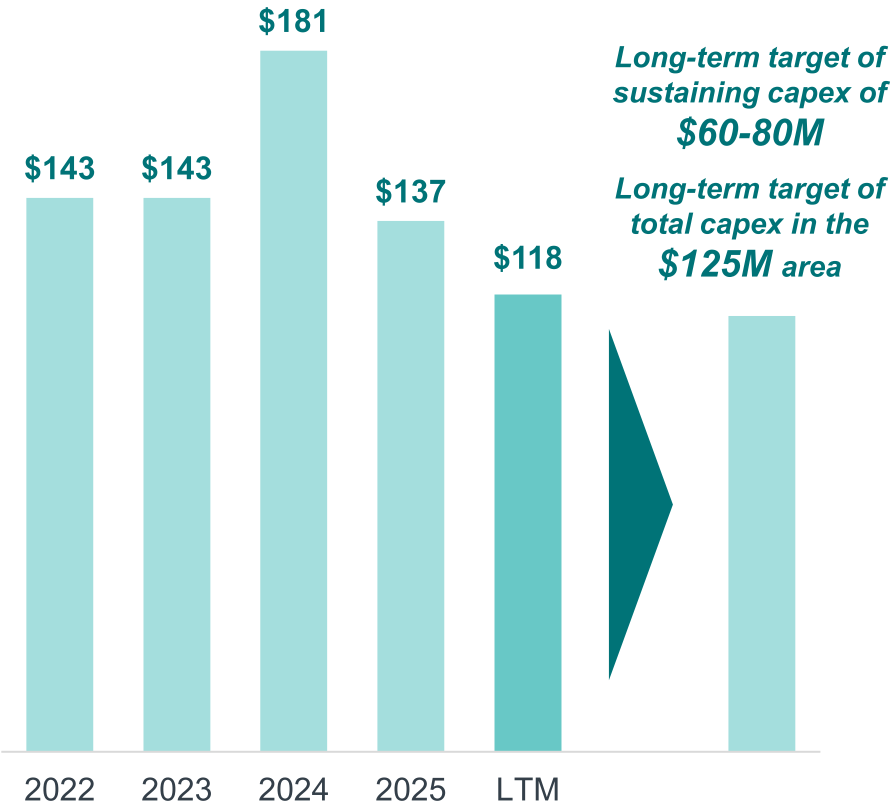
$474 Million Share Repurchases ($millions)



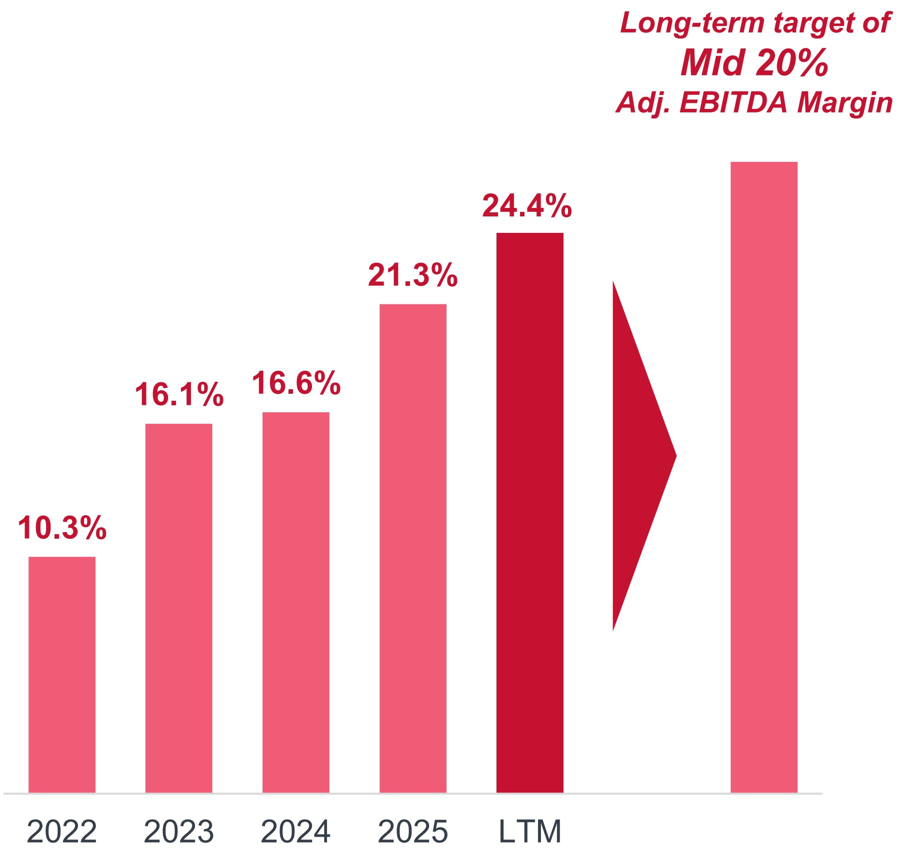
[1] Return to shareholders from January 1, 2007 through March 31, 2026

Growth Investments Nearing Completion Driving Cash Generation

Capital Expenditures ($MM)



Adjusted EBITDA Margin (% of Conversion Revenue)



Key Updates on Growth Projects

Warrick New Roll Coat Line

- Actively ramping to run-rate
- Converting ~25% of capacity to coated products

Commissioned in 2025

Trentwood Phase VII Expansion

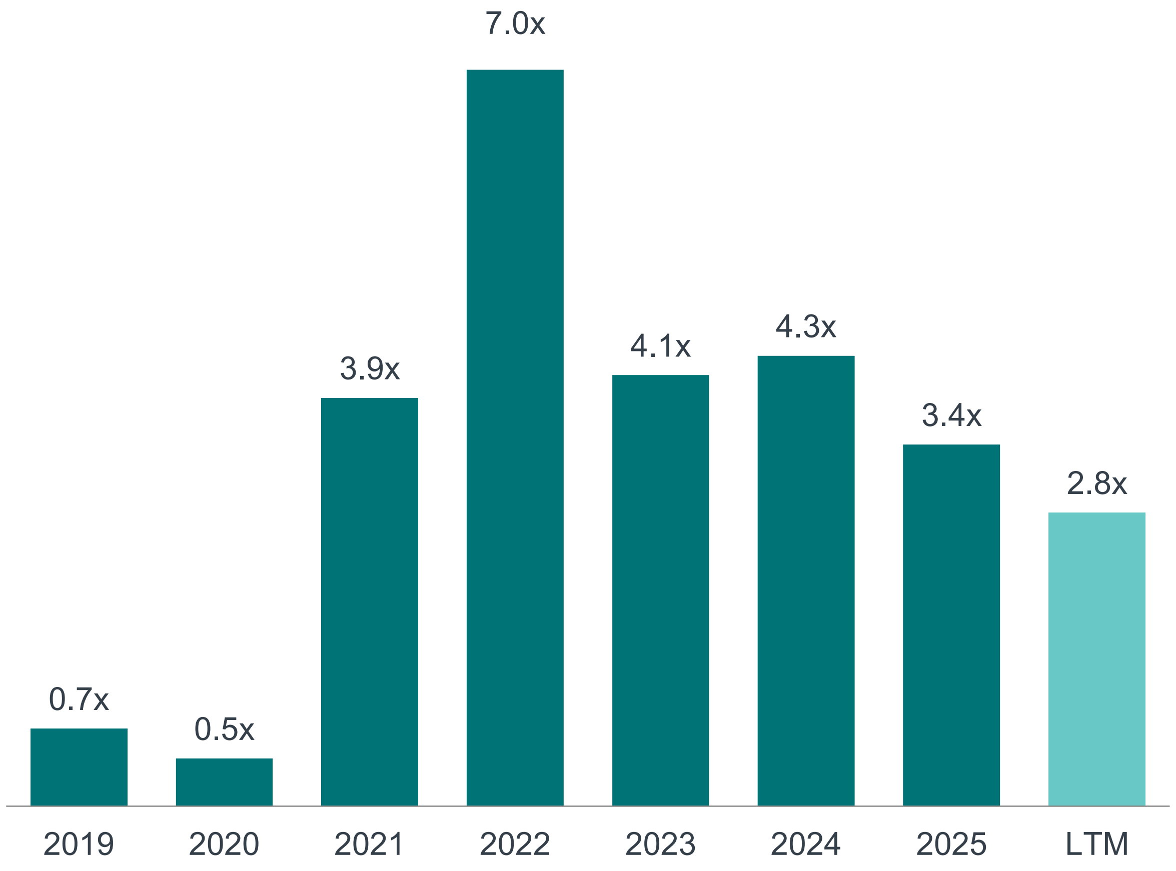
- Completed on schedule and on budget
- Adding ~5%–6% plate capacity to support Aero HS recovery and GE plate demand

Commissioned in 2025

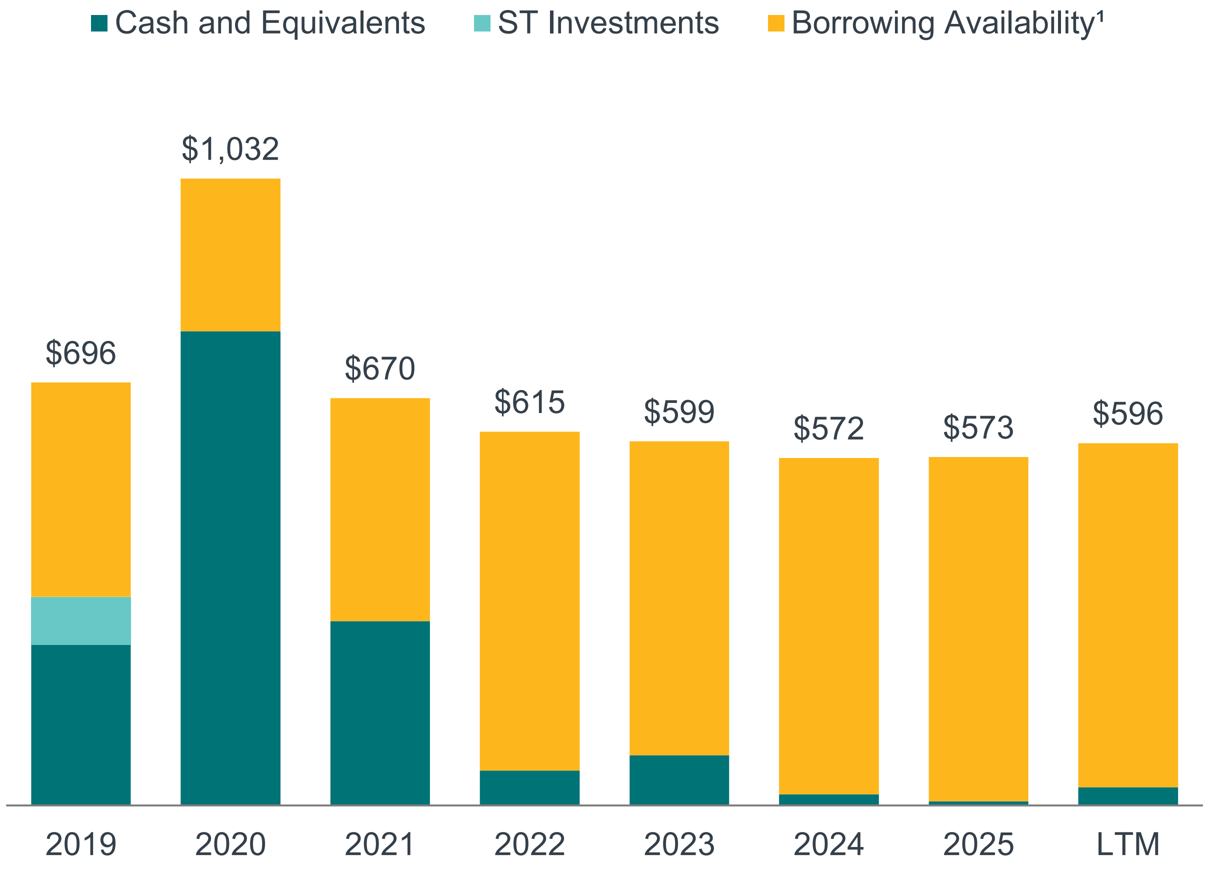
Meaningful Margin Expansion Expected From Primary Growth Investments
Capital Spending Over The Next Several Years Will Be Funded By Operations And Our Strong Balance Sheet

Strong Liquidity Position Provides Financial Flexibility

Net Debt Leverage



Liquidity Summary ($MM)



Steadily Reducing Net Debt Leverage Toward 2.0x – 2.5x Target While Maintaining Strong Liquidity

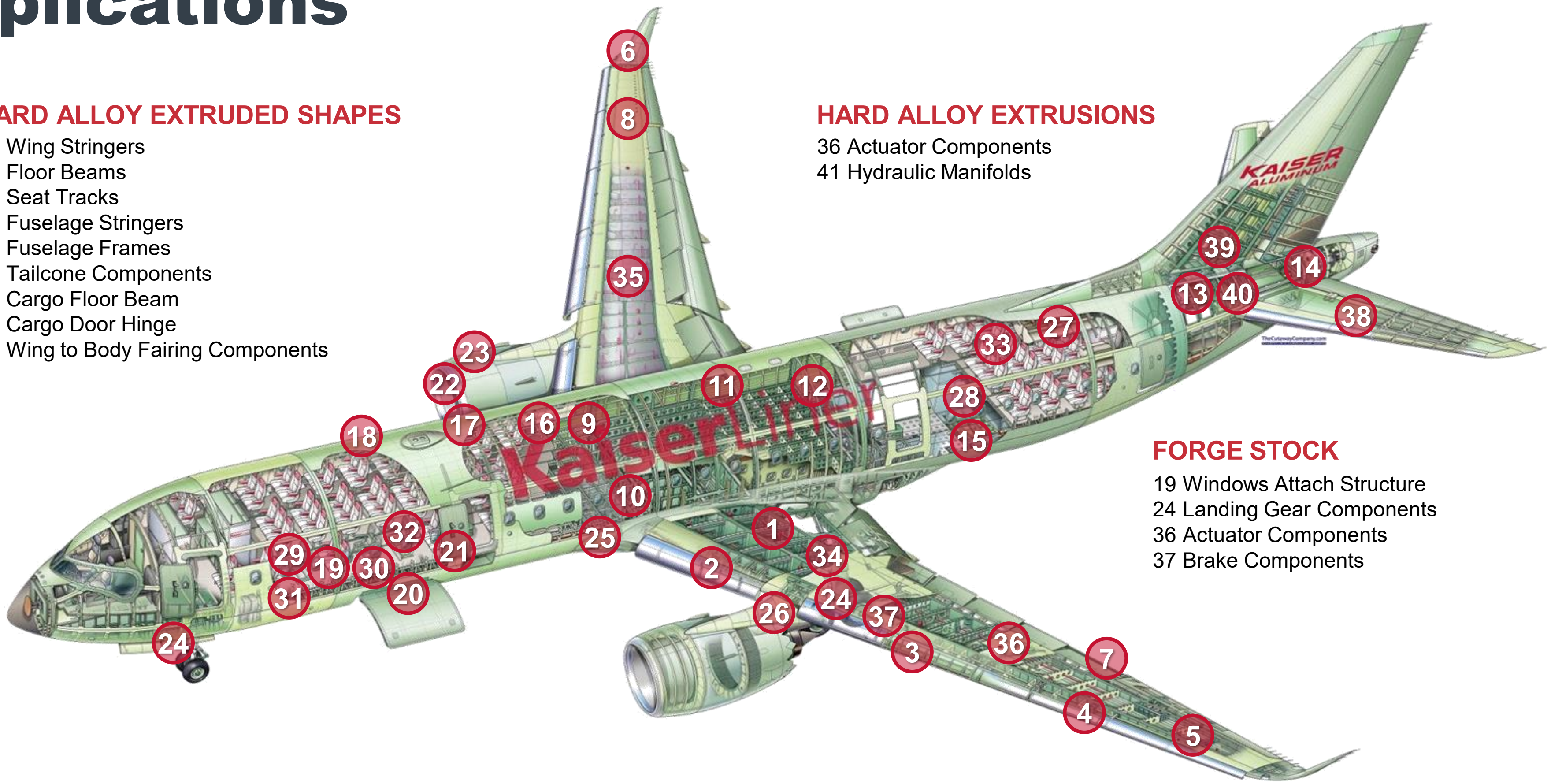
[1] Comprised primarily of availability under ABL facility

Thank You

kaiseraluminum.com

V. Appendix

Aero / HS Applications



PLATE

1 Wing Ribs
2 Wing Spars
3 Leading Edge Ribs
6 Winglet Attach Structure
7 Trailing Edge Ribs
8 Wing Skins
12 Fuselage Frames
13 Bulkheads
14 Tailcone Components
15 Cargo Floor Beam
21 Door Components
25 Wing to Body Fairing Components
26 Engine Support Structure
27 Baggage Bin Structure
28 Seat Legs
39 Vertical Tail Ribs & Spars
40 Horizontal Tail Fittings

REDRAW ROD

18 Rivet Fastener Stock

HARD ALLOY EXTRUDED SHAPES

5 Wing Stringers
9 Floor Beams
10 Seat Tracks
11 Fuselage Stringers
12 Fuselage Frames
14 Tailcone Components
15 Cargo Floor Beam
20 Cargo Door Hinge
25 Wing to Body Fairing Components

HARD ALLOY EXTRUSIONS

36 Actuator Components
41 Hydraulic Manifolds

FORGE STOCK

19 Windows Attach Structure
24 Landing Gear Components
36 Actuator Components
37 Brake Components

SHEET

4 Leading Edge Skins
11 Fuselage Stringers
12 Fuselage Frames
16 Fuselage Brackets
17 Fuselage Skins
21 Door Components
22 Engine Inlet Lip Skins
23 Engine Cowl Skins
32 Seat Pans

SOFT ALLOY EXTRUSIONS

28 Seat Legs

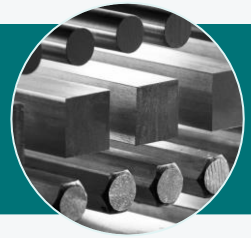
HARD ALLOY DRAWN TUBE

29 Seat Backs
30 Seat Beams
31 Seat Baggage Bars
33 Air Ducts
34 Hydraulic Tubing
35 Fuel Lines
38 Torque Tubes

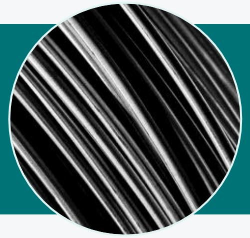
Aero / HS Product Offerings

KaiserSelect® Aerospace Plate

Aerospace Sheet & Coil

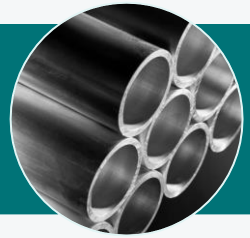


HA Cold Finished Rod & Bar



Hot Rolled Redraw Rod

Small & Intermediate HA Extruded Shapes



HA Drawn Seamless Tube

Wire

HA Extruded Forge Stock

General Engineering Applications & Performance Attributes

Applications	Performance Attributes
Tooling Plate	Machinability
Semi-conductor Vacuum Chambers	Mechanical Properties
Armored Vehicles	Ballistics Properties
Parts from KaiserSelect® Precision Rod	Structural Strength
Air Cylinder Tubes	
Machine Tool Parts	

Parts from **Kaiser**Select® Precision Rod

General Engineering Product Offerings

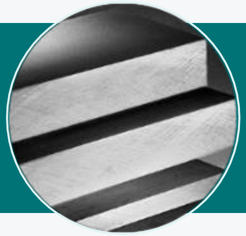
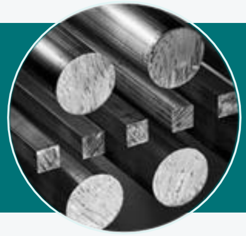
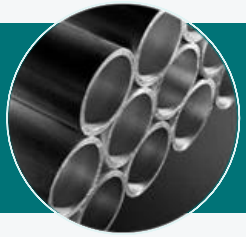


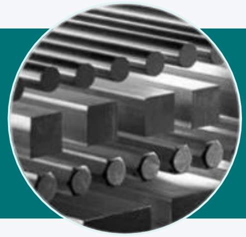
Plate & Sheet



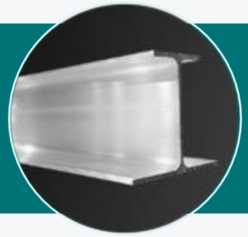
Rod & Bar



Seamless &
Structural Extruded Tube



Cold Finished Rod & Bar

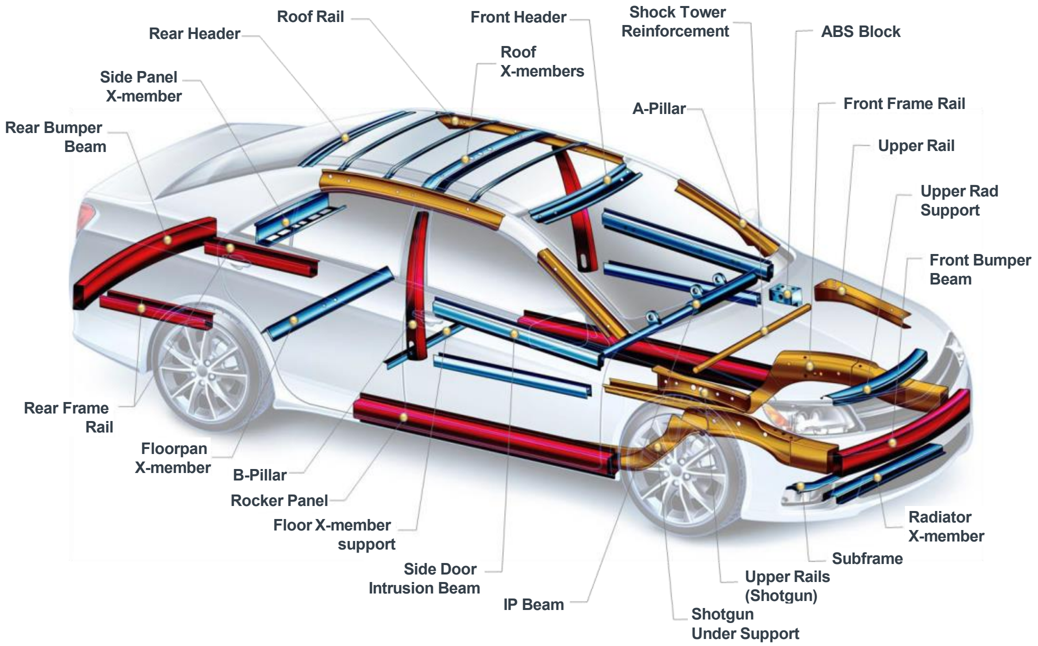


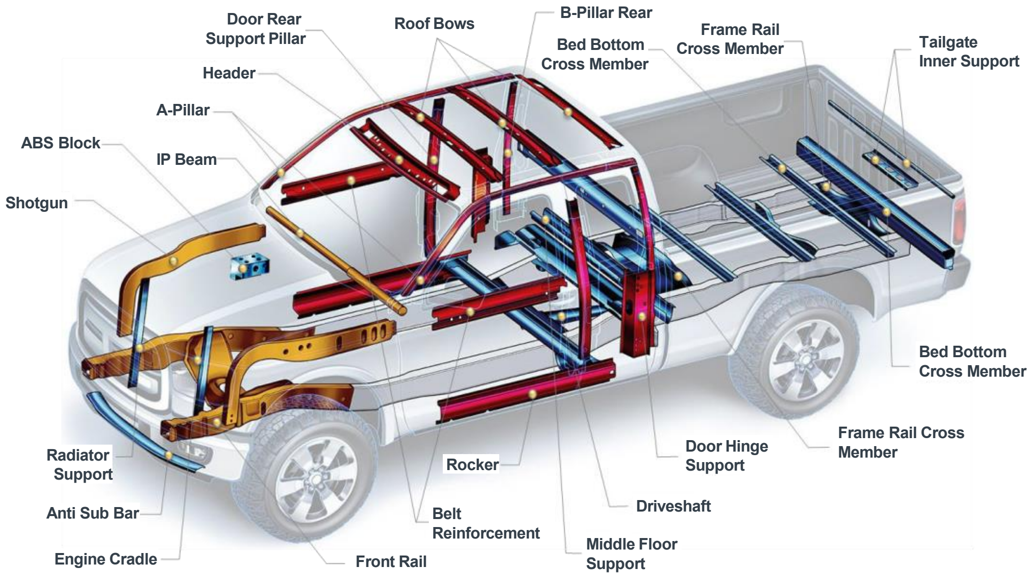
Standard Shapes

Automotive Extrusions Product Offerings

Recommended Aluminum Grade

- High Strength, Safety Critical
- High Strength, Structural
- High Strength, Crush Quality

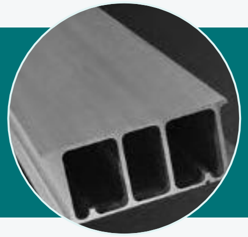




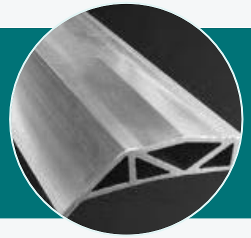
Automotive Extrusions Product Offerings

ABS Block

Driveshaft Tubes



Bumper Extrusion



Crash Management

Sales Analysis by Application

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	LTM
Shipments (lbs, mm)																				
Aero/HS	155.0	158.0	144.8	158.9	192.0	223.9	224.3	236.9	243.5	243.2	233.0	248.8	273.6	173.3	161.6	186.5	254.3	245.2	204.8	210.0
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541.7	655.3	612.4	592.7	560.5	576.9
General Engineering[1]	246.0	258.4	189.0	217.4	220.2	232.7	222.5	223.4	231.4	249.9	264.7	266.9	236.3	235.6	298.2	303.9	215.6	228.7	247.5	246.5
Automotive Extrusions	54.0	50.0	36.2	54.2	62.8	62.8	64.1	78.5	93.5	92.9	101.0	104.4	94.3	84.1	94.0	96.5	104.5	101.4	95.4	93.6
Other Applications[1]	93.0	92.5	58.5	83.7	85.9	66.5	52.8	50.0	47.0	28.3	27.0	32.3	20.8	9.4	26.1	12.0	9.6	4.3	-	-
Total	548.0	558.9	428.5	514.2	560.9	585.9	563.7	588.8	615.4	614.3	625.7	652.4	625.0	502.4	1,121.6	1,254.2	1,196.4	1,172.3	1,108.2	1,127.0
Conversion Revenue ($mm)																				
Aero/HS	$297.0	$324.0	$278.0	$295.4	$376.5	$450.5	$449.2	$430.2	$449.1	$466.9	$430.3	$455.0	$511.2	$369.3	$314.7	$356.3	$532.9	$529.5	$456.6	$466.6
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2	490.0	543.6	573.6
General Engineering[1]	225.0	249.0	164.7	174.0	175.2	192.0	186.1	181.9	200.0	211.2	215.0	232.5	232.0	238.6	297.1	366.6	305.1	312.8	330.8	334.7
Automotive Extrusions	51.0	42.0	31.3	45.6	51.6	59.0	66.3	90.9	110.5	111.8	117.7	116.7	93.3	83.0	96.6	95.8	116.2	119.7	122.2	119.5
Other Applications[1]	66.0	58.0	39.4	40.9	40.9	34.7	32.0	29.5	30.3	23.1	23.3	23.7	19.0	6.2	13.5	9.3	8.5	4.2	-	-
Total	$639.0	$673.0	$513.4	$555.9	$644.2	$736.2	$733.6	$732.5	$789.9	$813.0	$786.3	$827.9	$855.5	$697.1	$1,111.2	$1,382.7	$1,465.9	$1,456.2	$1,453.2	$1,494.4
Conversion Revenue ($/lb.)																				
Aero/HS	$1.92	$2.05	$1.92	$1.86	$1.96	$2.01	$2.00	$1.82	$1.84	$1.92	$1.85	$1.83	$1.87	$2.13	$1.95	$1.91	$2.10	$2.16	$2.23	$2.22
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72	0.85	0.82	0.83	0.97	0.99
General Engineering[1]	0.91	0.96	0.87	0.80	0.80	0.83	0.84	0.81	0.86	0.85	0.81	0.87	0.98	1.01	1.00	1.21	1.42	1.37	1.34	1.36
Automotive Extrusions	0.94	0.84	0.86	0.84	0.82	0.94	1.03	1.16	1.18	1.20	1.17	1.12	0.99	0.99	1.03	0.99	1.11	1.18	1.28	1.28
Other Applications[1]	0.71	0.63	0.67	0.49	0.48	0.52	0.61	0.59	0.64	0.82	0.86	0.73	0.91	0.66	0.52	0.78	0.89	0.98	-	-
Overall	$1.17	$1.20	$1.20	$1.08	$1.15	$1.26	$1.30	$1.24	$1.28	$1.32	$1.26	$1.27	$1.37	$1.39	$0.99	$1.10	$1.23	$1.24	$1.31	$1.33

[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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	LTM
Net sales ($mm)																				
Aero/HS	$603.5	$643.6	$485.8	$467.3	$596.3	$695.1	$677.0	$686.3	$695.5	$675.4	$653.7	$739.4	$803.2	$537.9	$533.7	$676.1	$899.3	$883.0	$837.8	$909.9
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,119.3	1,585.3	1,315.2	1,260.9	1,489.6	1,673.8
General Engineering[1]	457.1	494.6	287.8	409.3	447.0	441.4	411.0	419.5	426.1	420.1	476.2	546.0	480.1	458.8	706.1	883.8	596.5	618.1	759.2	817.9
Automotive Extrusions	103.6	83.4	54.7	103.0	126.9	125.5	129.5	173.5	199.2	188.8	217.3	239.3	190.5	161.4	225.0	254.8	254.9	251.9	286.4	300.8
Other Applications[1]	134.1	115.2	68.8	99.2	131.1	98.1	80.0	76.8	71.1	46.3	50.3	61.2	40.3	14.6	37.9	27.9	21.1	10.1	-	-
Total	**$1,298.3**	**$1,336.8**	**$897.1**	**$1,078.8**	**$1,301.3**	**$1,360.1**	**$1,297.5**	**$1,356.1**	**$1,391.9**	**$1,330.6**	**$1,397.5**	**$1,585.9**	**$1,514.1**	**$1,172.7**	**$2,622.0**	**$3,427.9**	**$3,087.0**	**$3,024.0**	**$3,373.0**	**$3,702.4**
Hedged Cost of Alloyed Metal ($mm)																				
Aero/HS	$306.5	$319.6	$207.8	$171.9	$219.8	$244.6	$227.8	$256.1	$246.4	$208.5	$223.4	$284.4	$292.0	$168.6	$219.0	$319.8	$366.4	$353.5	$381.2	$443.3
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	730.0	1,030.6	812.0	770.9	946.0	1,100.2
General Engineering[1]	232.1	245.6	123.1	235.3	271.8	249.4	224.9	237.6	226.1	208.9	261.2	313.5	248.1	220.2	409.0	517.2	291.4	305.3	428.4	483.2
Automotive Extrusions	52.6	41.4	23.4	57.4	75.3	66.5	63.2	82.6	88.7	77.0	99.6	122.6	97.2	78.4	128.4	159.0	138.7	132.2	164.2	181.3
Other Applications[1]	68.1	57.2	29.4	58.3	90.2	63.4	48.0	47.3	40.8	23.2	27.0	37.5	21.3	8.4	24.4	18.6	12.6	5.9	-	-
Total	**$659.3**	**$663.8**	**$383.7**	**$522.9**	**$657.1**	**$623.9**	**$563.9**	**$623.6**	**$602.0**	**$517.6**	**$611.2**	**$758.0**	**$658.6**	**$475.6**	**$1,510.8**	**$2,045.2**	**$1,621.1**	**$1,567.8**	**$1,919.8**	**$2,208.0**
Conversion Revenue ($mm)																				
Aero/HS	$297.0	$324.0	$278.0	$295.4	$376.5	$450.5	$449.2	$430.2	$449.1	$466.9	$430.3	$455.0	$511.2	$369.3	$314.7	$356.3	$532.9	$529.5	$456.6	$466.6
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2	490.0	543.6	573.6
General Engineering[1]	225.0	249.0	164.7	174.0	175.2	192.0	186.1	181.9	200.0	211.2	215.0	232.5	232.0	238.6	297.1	366.6	305.1	312.8	330.8	334.7
Automotive Extrusions	51.0	42.0	31.3	45.6	51.6	59.0	66.3	90.9	110.5	111.8	117.7	116.7	93.3	83.0	96.6	95.8	116.2	119.7	122.2	119.5
Other Applications[1]	66.0	58.0	39.4	40.9	40.9	34.7	32.0	29.5	30.3	23.1	23.3	23.7	19.0	6.2	13.5	9.3	8.5	4.2	-	-
Overall	**$639.0**	**$673.0**	**$513.4**	**$555.9**	**$644.2**	**$736.2**	**$733.6**	**$732.5**	**$789.9**	**$813.0**	**$786.3**	**$827.9**	**$855.5**	**$697.1**	**$1,111.2**	**$1,382.7**	**$1,465.9**	**$1,456.2**	**$1,453.2**	**$1,494.4**

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

Reconciliation of Reported Net Income to EBITDA

(in $ millions)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	LTM
Consolidated - Reported Net (Loss) Income	**$101.0**	**($68.5)**	**$70.5**	**$12.0**	**$25.1**	**$85.8**	**$104.8**	**$71.8**	**($236.6)**	**$91.7**	**$45.4**	**$91.7**	**$62.0**	**$28.8**	**($18.5)**	**($29.6)**	**$67.8**	**$65.7**	**$112.5**	**$153.4**
Interest Expense	4.3	1.0	-	11.8	18.0	29.1	35.7	37.5	24.1	20.3	22.2	22.7	24.6	40.9	49.5	48.3	46.9	43.7	50.1	53.3
Other Income (Expense)[2]	(4.7)	(0.7)	0.1	4.2	(4.3)	(2.8)	(5.6)	(6.7)	1.8	13.6	-	0.9	20.7	1.4	38.9	(6.4)	(7.4)	(19.5)	(11.3)	(11.7)
Income Tax Provision (Benefit)	81.4	(22.8)	48.1	13.1	16.2	53.8	38.4	35.3	(135.2)	55.5	87.6	28.3	18.4	10.0	(5.5)	(8.3)	15.2	22.3	37.5	50.2
Consolidated - Reported Operating Income (Loss)[1,2]	**$182.0**	**($91.0)**	**$118.7**	**$41.1**	**$55.0**	**$165.9**	**$173.3**	**$137.9**	**($345.9)**	**$181.1**	**$155.2**	**$143.6**	**$125.7**	**$81.1**	**$64.4**	**$4.0**	**$122.5**	**$112.2**	**$188.8**	**$245.2**
Operating NRR items:																				
Mark-to-Market Loss (Gain)[4]	(9.7)	87.1	(80.5)	0.7	29.9	(15.2)	(0.7)	10.4	3.4	(18.7)	(19.4)	17.7	5.8	(2.6)	1.4	1.4	-	-	-	-
Lower of Cost or Market Write-down	-	65.5	9.3	-	-	-	-	-	2.6	4.9	-	-	-	-	-	-	-	-	-	-
Workers' Compensation Discount Rate Effect	-	-	-	-	3.8	0.2	(1.3)	-	0.2	(0.3)	-	(0.5)	0.8	1.8	-	-	-	-	-	-
Goodwill Impairment	-	-	-	-	-	-	-	-	-	-	18.4	-	25.2	-	-	20.5	-	-	-	-
Impairment Losses	-		-	-	-	4.4	-	1.5	0.1	2.8	0.8	1.4	0.9	0.5	-	3.2	-	0.4	-	-
Legacy Environmental	0.9	5.5	2.4	13.9	3.9	1.3	4.5	0.8	1.3	0.1	0.3	1.7	1.7	5.3	0.2	3.2	0.2	4.4	0.3	0.1
Restructuring Charges (Benefits)	-	8.8	5.4	3.6	(0.3)	-	-	-	-	-	-	-	-	7.5	(0.8)	2.2	5.0	7.6	1.9	0.1
VEBA Net Periodic Benefit Cost (Income)[2,3]	(2.6)	(0.6)	5.3	5.1	(6.0)	(11.9)	(22.5)	(23.7)	2.4	-	-	0.1	0.1	0.1	0.1	0.1	-	-	-	(3.0)
Loss on Removal of Union VEBA Net Assets[2,3]	-	-	-	-	-	-	-	-	493.4	-	-	-	-	-	-	-	-	-	-	-
Loss on disposition of operating PP&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.3)	-
Anglesey Impairment	-	37.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Costs (Credits)[5]	-	-	-	-	-	-	-	-	-	-	-	-	-	5.5	28.0	0.4	-	-	-	-
Other Operating Charges (Benefits)	(13.6)	(1.4)	(0.9)	0.1	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating NRR Items	(25.0)	202.7	(59.0)	23.4	31.0	(21.2)	(20.0)	(11.0)	503.4	(11.2)	0.1	20.4	34.5	18.1	28.9	31.0	5.2	12.4	(1.1)	(2.8)
Consolidated Operating Income before operating NRR	157.0	111.7	59.7	64.5	86.0	144.7	153.3	126.9	157.5	169.9	155.3	164.0	160.2	99.2	93.3	35.0	127.7	124.6	187.7	242.4
Depreciation & Amortization – Consolidated	11.9	14.7	16.4	19.8	25.2	26.5	28.1	31.1	32.4	36.0	39.7	43.9	49.1	52.2	91.5	106.9	108.6	116.4	122.5	122.9
Consolidated - Adjusted EBITDA	**$168.9**	**$126.4**	**$76.1**	**$84.3**	**$111.2**	**$171.2**	**$181.4**	**$158.0**	**$189.9**	**$205.9**	**$195.0**	**$207.9**	**$209.3**	**$151.3**	**$184.8**	**$141.9**	**$236.3**	**$241.0**	**$310.2**	**$365.3**

[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] 2016 and 2017 restated to reflect the retrospective adoption of ASU 2017-07; [3] Includes effect of terminating the defined benefit accounting for the Union VEBA, and related accrual adjustments; [4] 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 period; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive income on certain de-designated hedges.; [5] 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. Note: All periods presented have been revised to remove the NRR item “Consolidated LIFO to Plant LIFO Adjustment”

Reconciliation of Reported Net Debt Leverage

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	LTM
Cash & Short-Term Investments	$69	$-	$30	$136	$50	$358	$299	$292	$103	$286	$235	$162	$343	$780	$303	$57	$82	$18	$7	$30
Total Debt	$-	$36	$-	$175	$175	$400	$400	$400	$198	$375	$375	$375	$500	$850	$1,050	$1,050	$1,050	$1,050	$1,072	$1,050
Total Net Debt	$(69)	$36	$(30)	$39	$125	$42	$101	$108	$95	$89	$140	$213	$157	$70	$747	$993	$968	$ 1,032	$ 1,065	$1,020
Consolidated Adjusted EBITDA	$129	$111	$70	$85	$111	$174	$174	$162	$183	$207	$199	$208	$209	$151	$185	$142	$236	$241	$310	$365
Net Debt Leverage to EBITDA	**NM**	**0.3x**	**NM**	**0.5x**	**1.1x**	**0.2x**	**0.6x**	**0.7x**	**0.5x**	**0.4x**	**0.7x**	**1.0x**	**0.8x**	**0.5x**	**4.0x**	**7.0x**	**4.1x**	**4.3x**	**3.4x**	**2.8x**

Thank You

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