



Business Update

July 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 June 30, 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



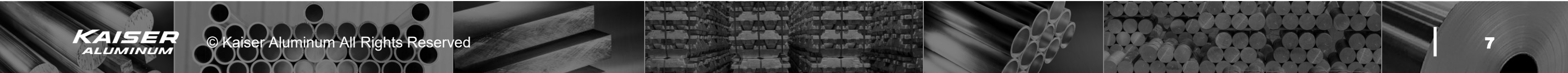
Leading North American Specialty Aluminum Mill Products Company

INVESTMENT HIGHLIGHTS – POSITIONED FOR LONG-TERM PROFITABLE GROWTH

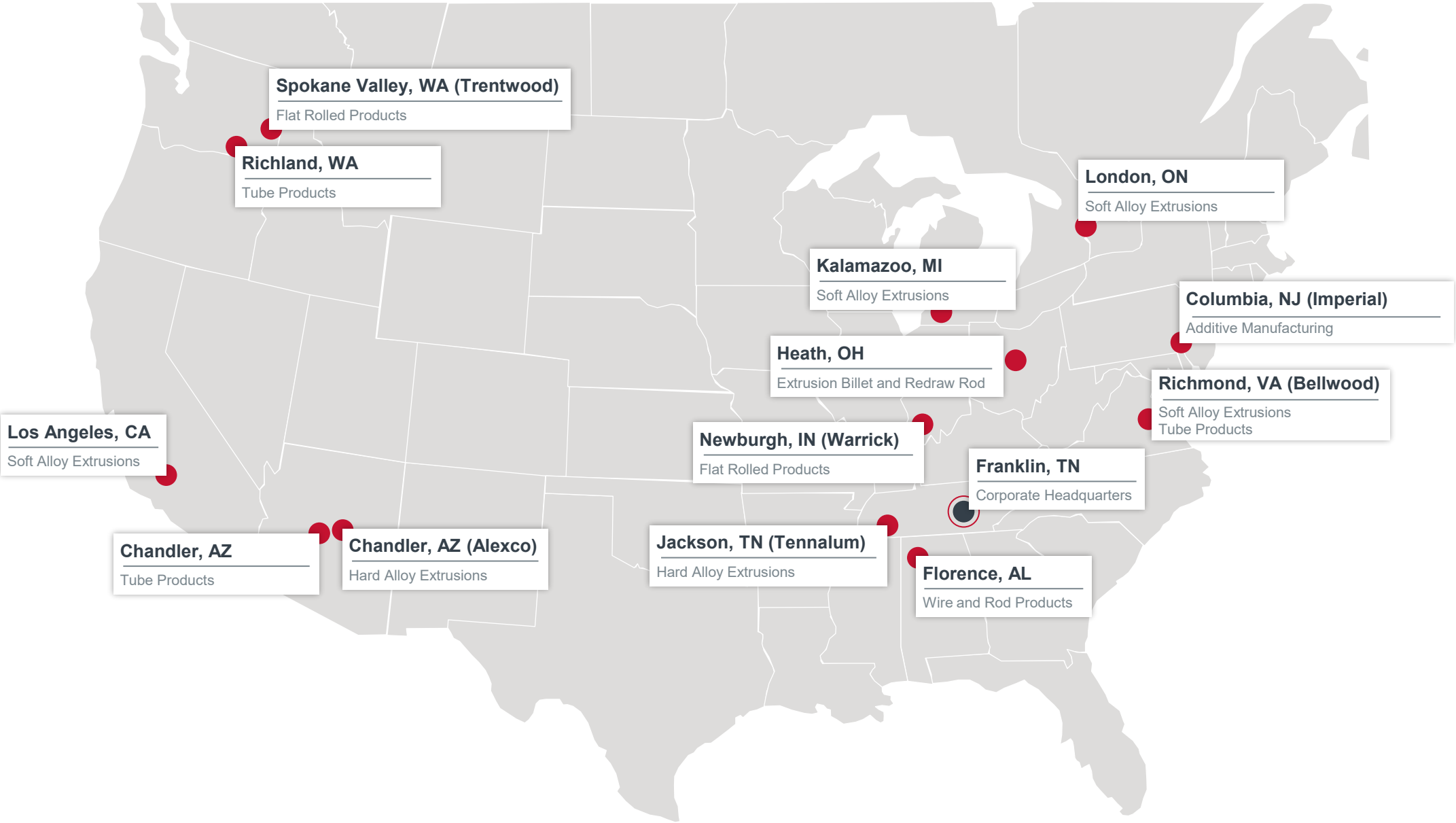
-  Strong Diversified Portfolio
-  Leading Position in Strategic End Markets
-  Long-Term Earnings Growth Potential
-  Financial Strength and Operational Flexibility
-  Sustainability Driven Products and Solutions

KAISER ALUMINUM		At A Glance	
~\$3.2B		~\$4.2B	
Market Capitalization ¹		Enterprise Value ¹	
~\$1.6B		~30%	
LTM Conversion Revenue		LTM Adj. EBITDA Margin	

¹ As of 6/30/26 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



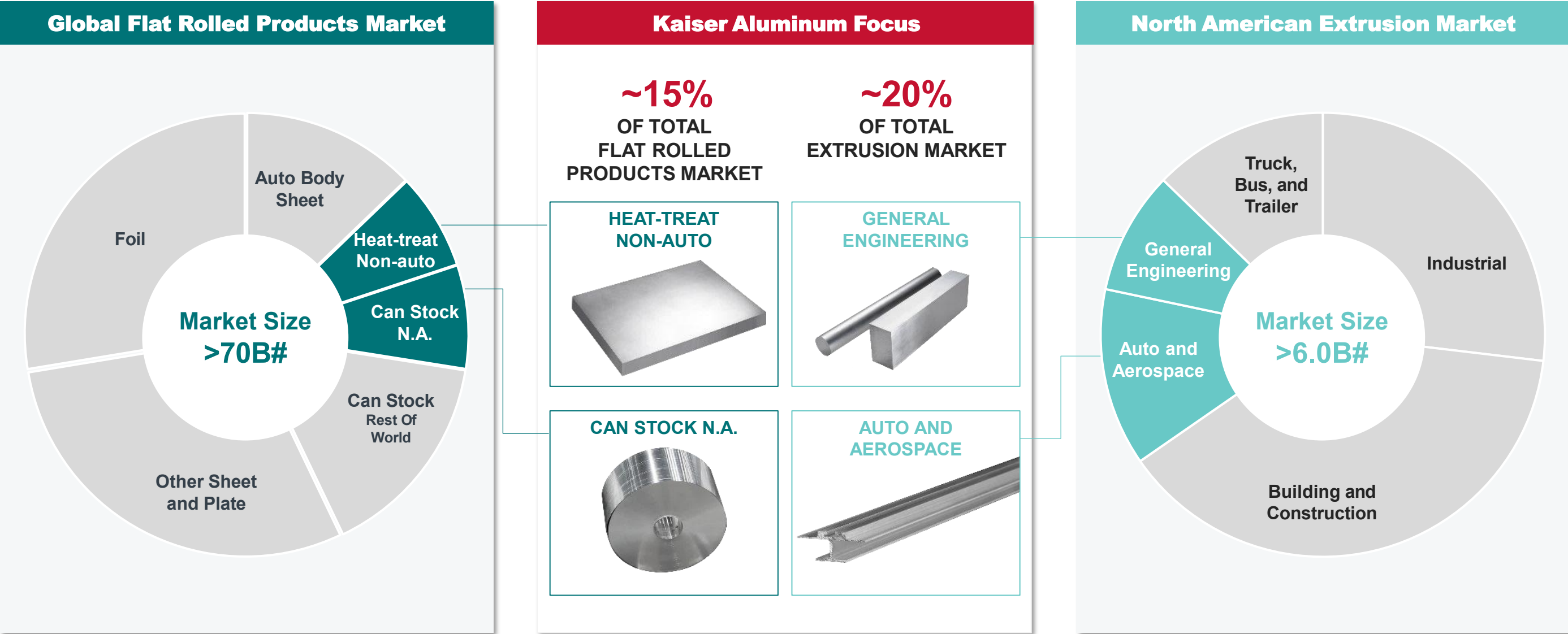
Product Quality, Service and
KaiserSelect® Attributes

VALUE CREATION



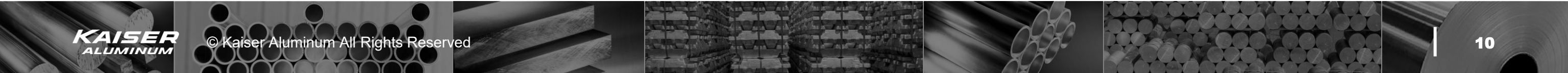
Operating Leverage and
Manufacturing Efficiency

High-Barrier Market Positions Create Defensive Moats



Defensible Niche Footprint, Strong Customer Relationships & Demanding Applications

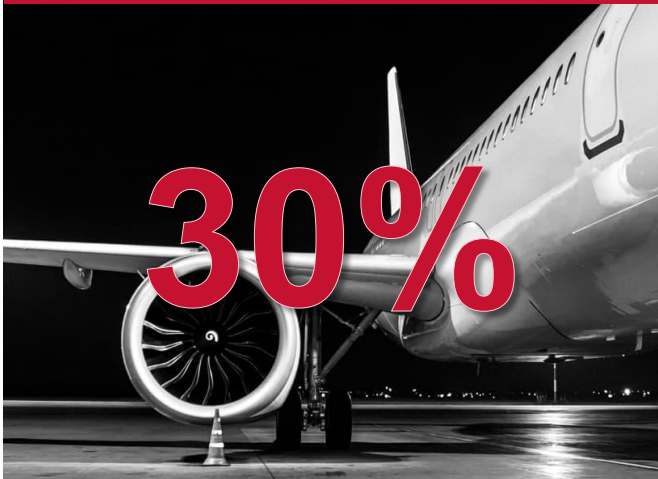
Source: Typical market size estimates from CRU, Aluminum Association (as of December 31, 2025)



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

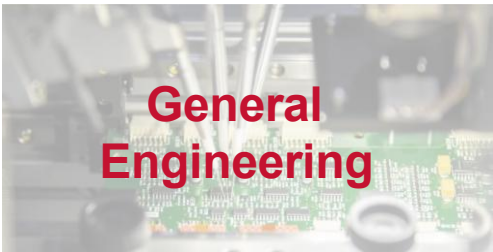
Kaiser Differentiators

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	30%	3-4% Long-term CAGR	• Growth in commercial aerospace demand, supported by rising passenger traffic • Strong long-term fundamentals for the aerospace sector
 Packaging	40%	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	22%	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

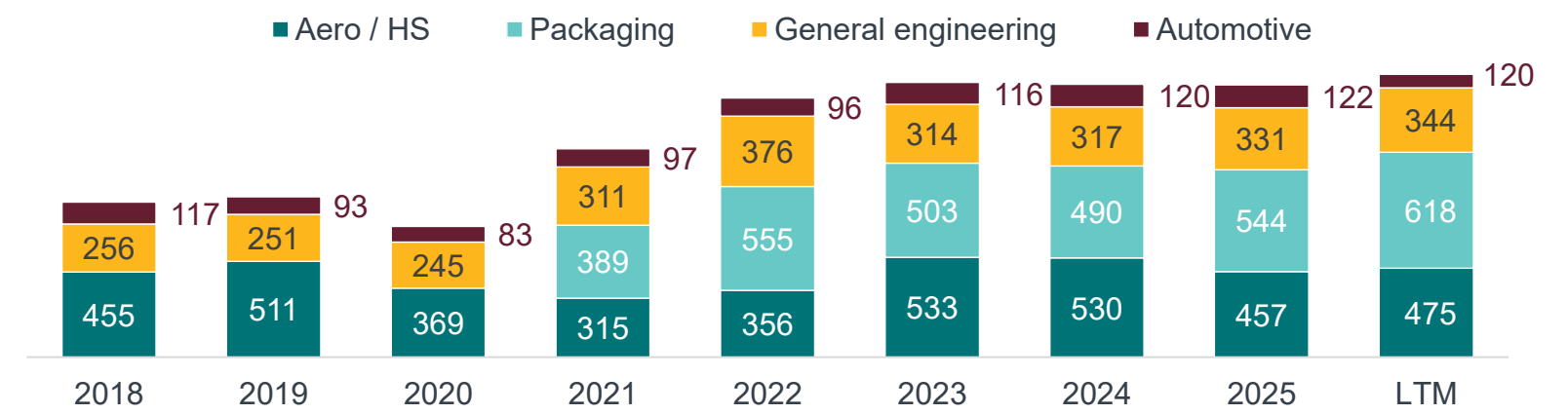
Source: ¹ CAGR industry data

Focused on Execution to Drive Profitable Growth

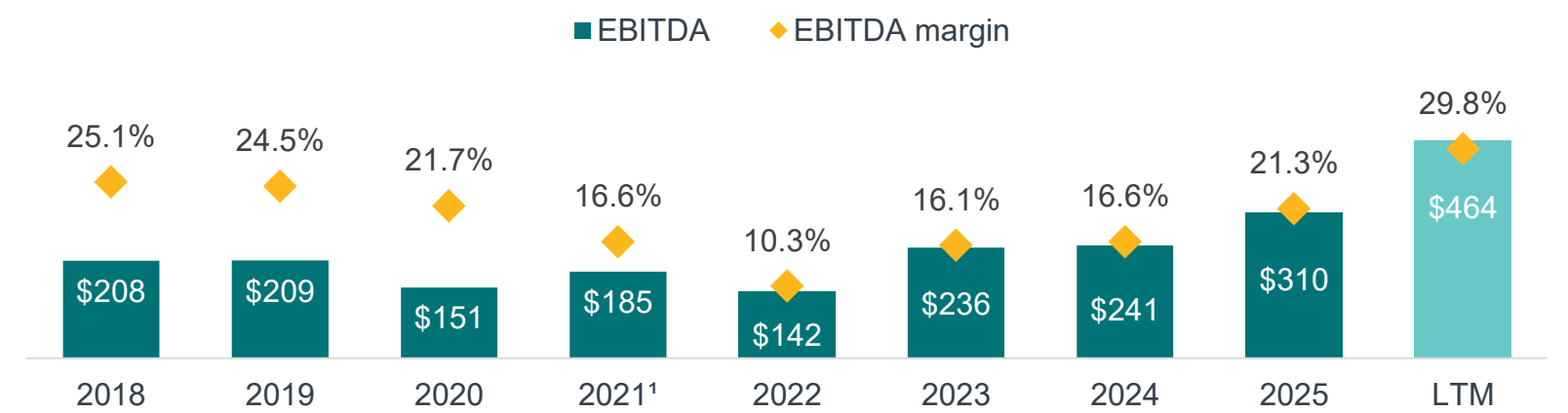
PERFORMANCE HIGHLIGHTS

- Improving conversion revenue through price and mix across various end markets
- Regaining pre-acquisition¹ 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)

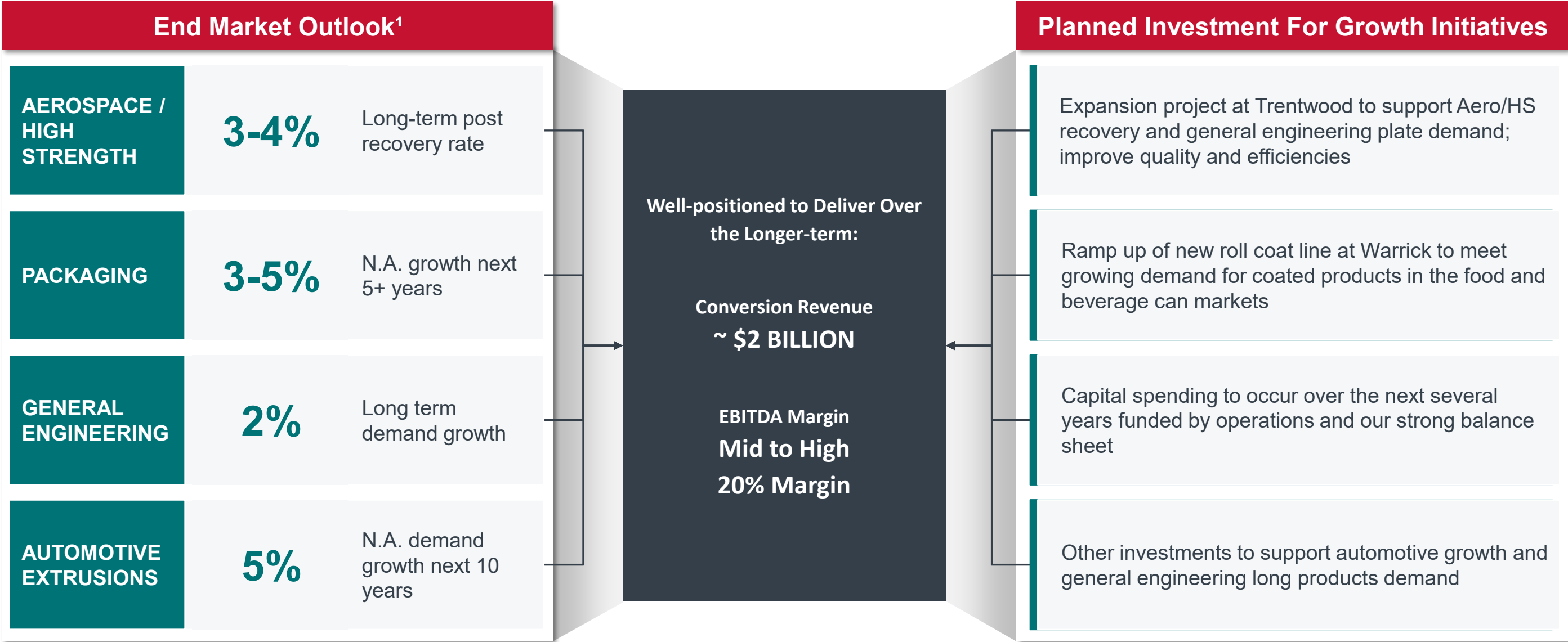


EBITDA (\$MM)



¹ Acquisition of Warrick Rolling Mill on March 31, 2021

Summary End Market Outlook and Growth Potential



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

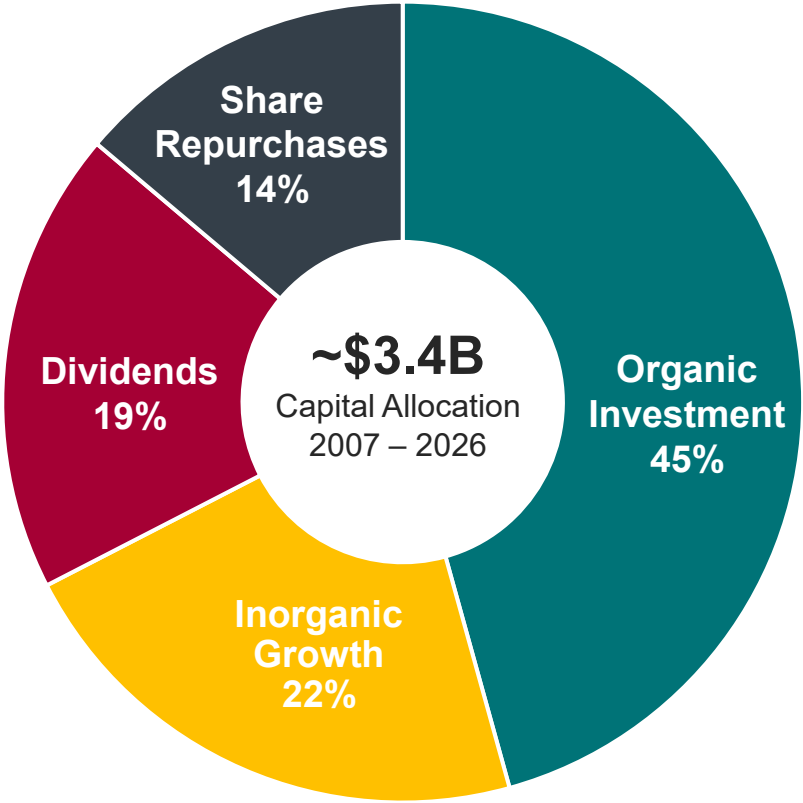
Regular Dividends

Maintain regular scheduled dividends to shareholders

Share Repurchases

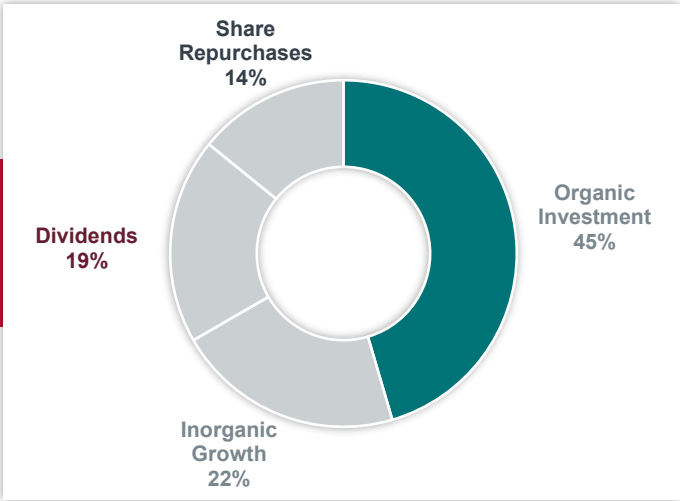
Deploy excess cash beyond recession contingency needs

Disciplined Capital Allocation

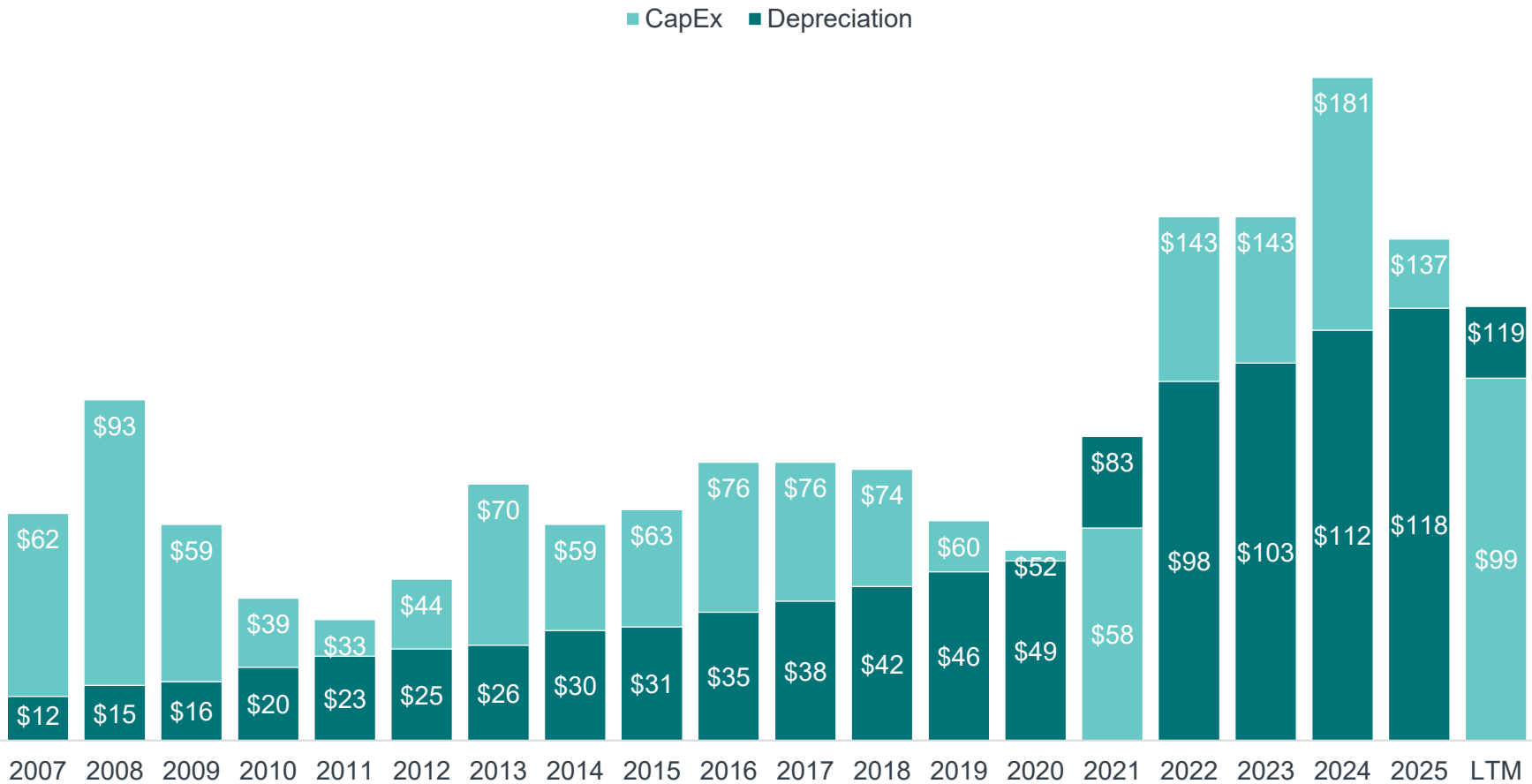
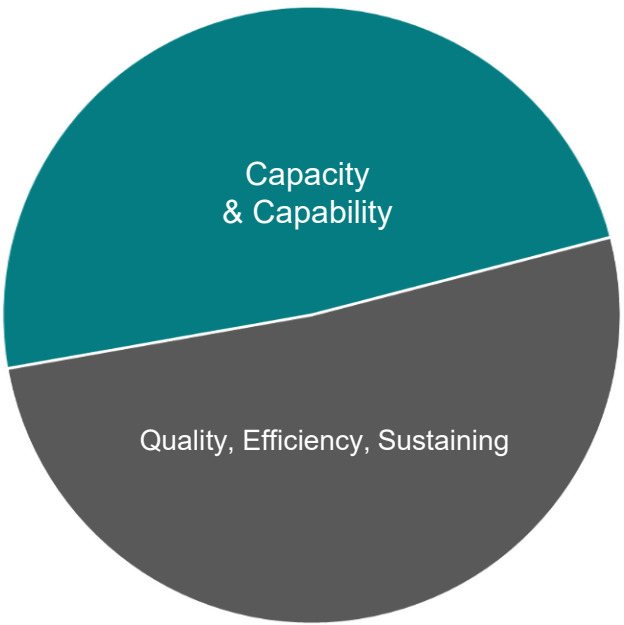


Organic Investment Strategy

Organic Investments Since 2007 ~\$1.57 Billion, > 1.5x Depreciation



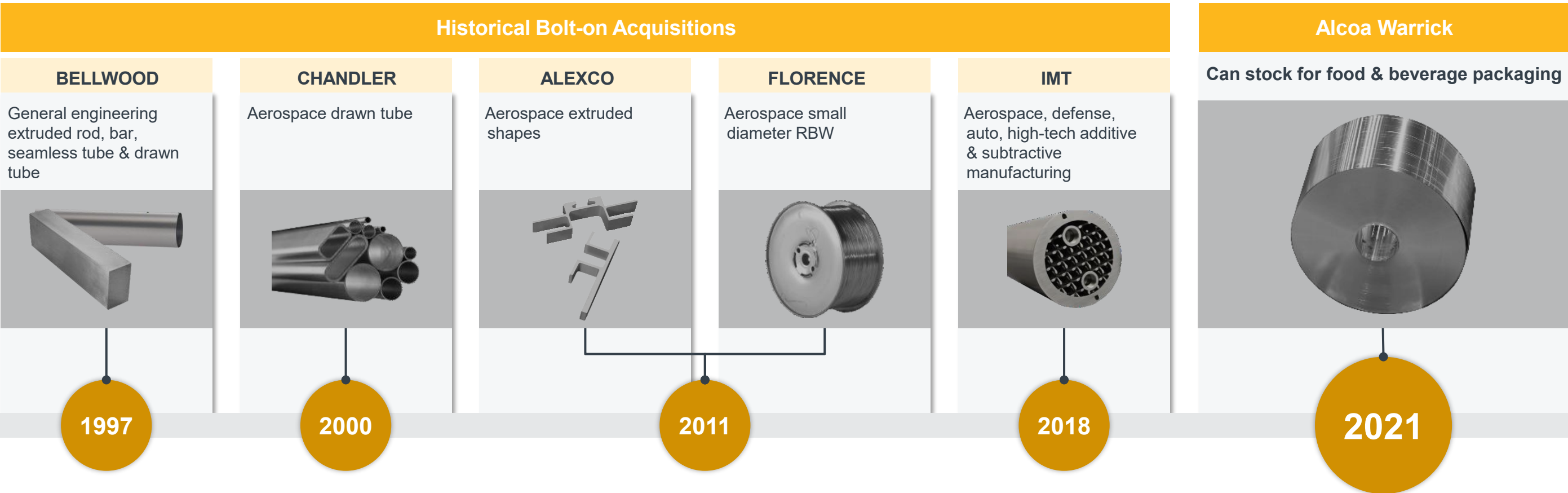
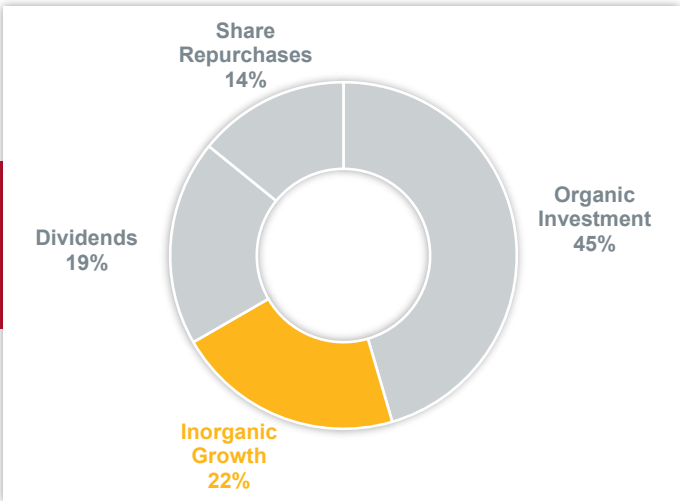
Mix of Sustaining vs. Growth Capital



Inorganic Investment Strategy

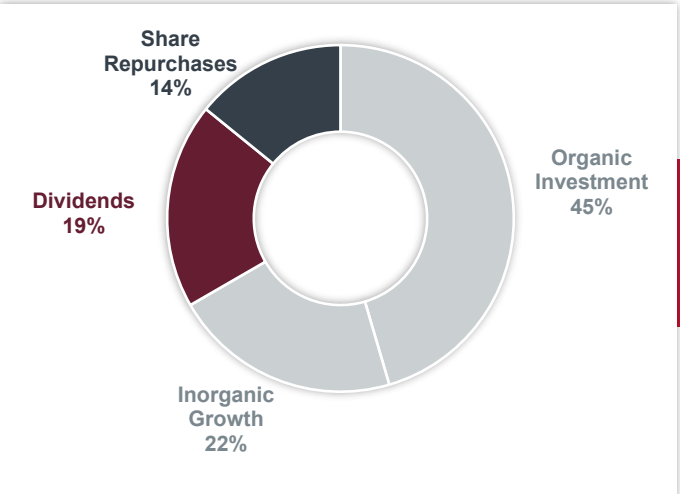
Acquisitions Must Have a Clear Strategic Rationale and Pass a Strategic Filter

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

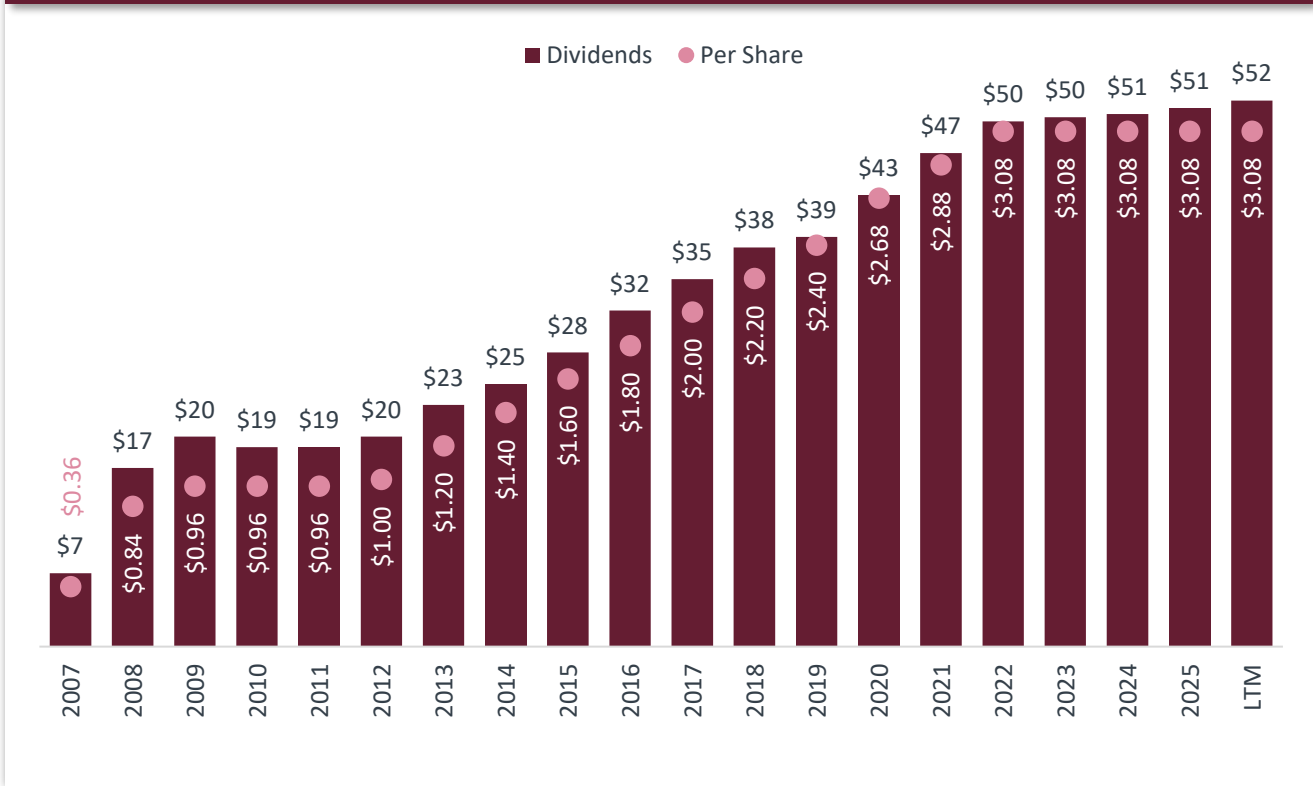


Value Returned to Shareholders

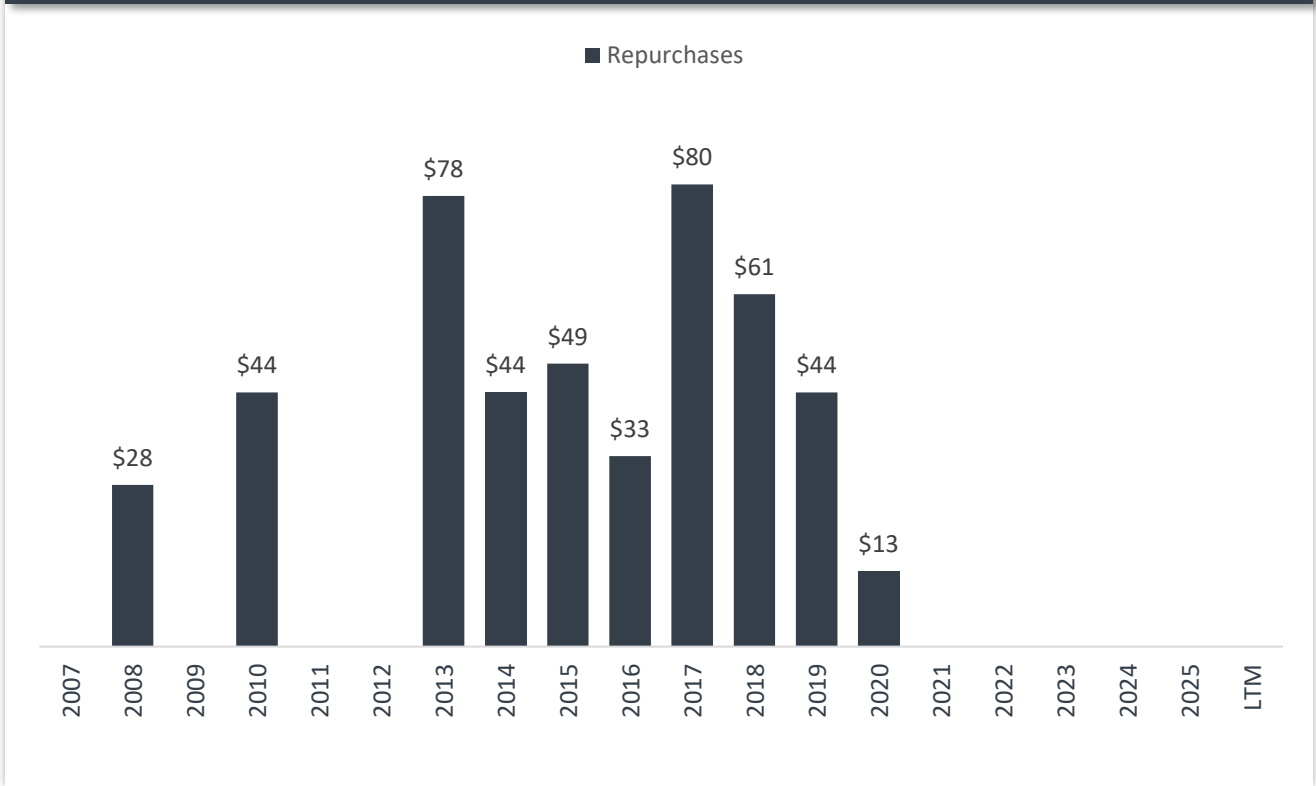
> \$1.1 Billion Returned To Shareholders Since 2007¹



\$641MM Dividends (\$MM except \$/share)



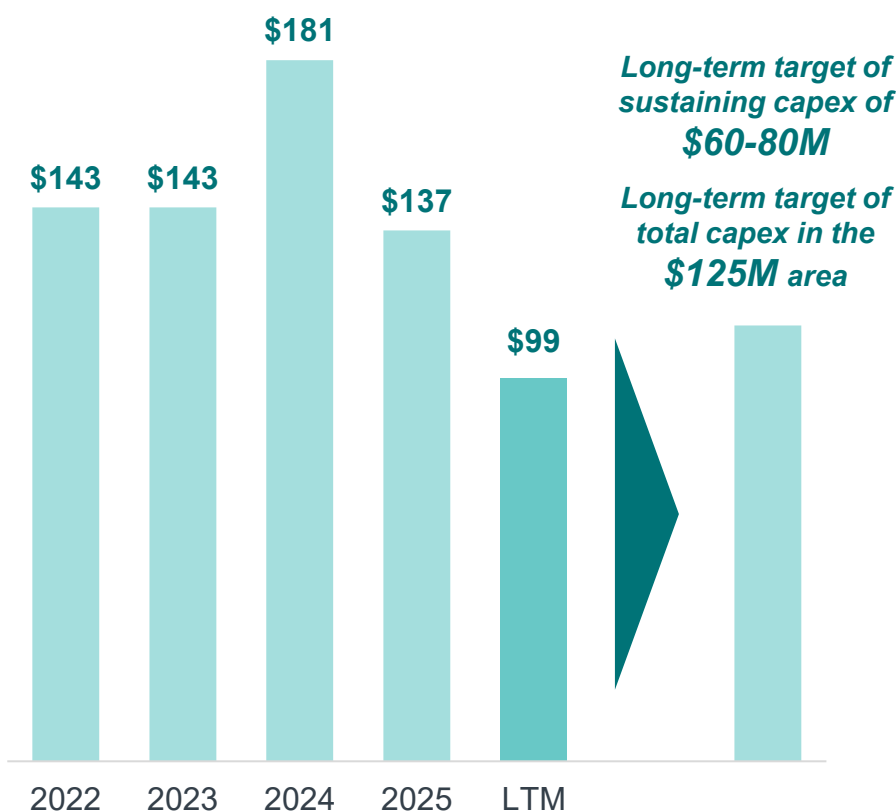
\$474MM Share Repurchases (\$MM)



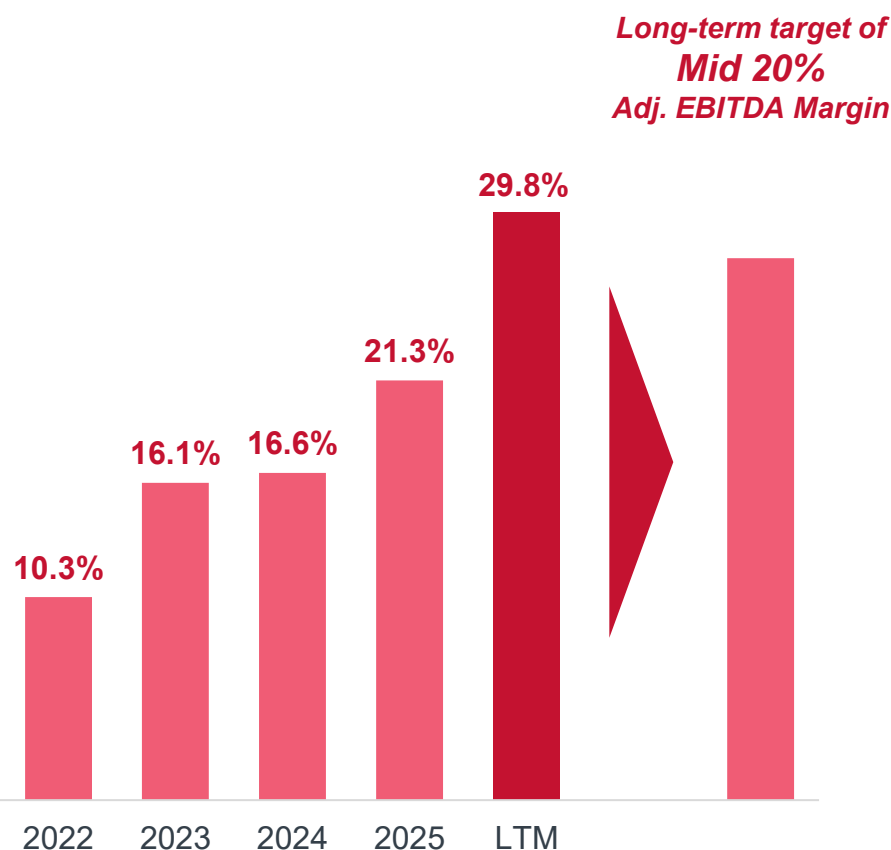
¹ Return to shareholders from January 1, 2007 through June 30, 2026

Growth Investments 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



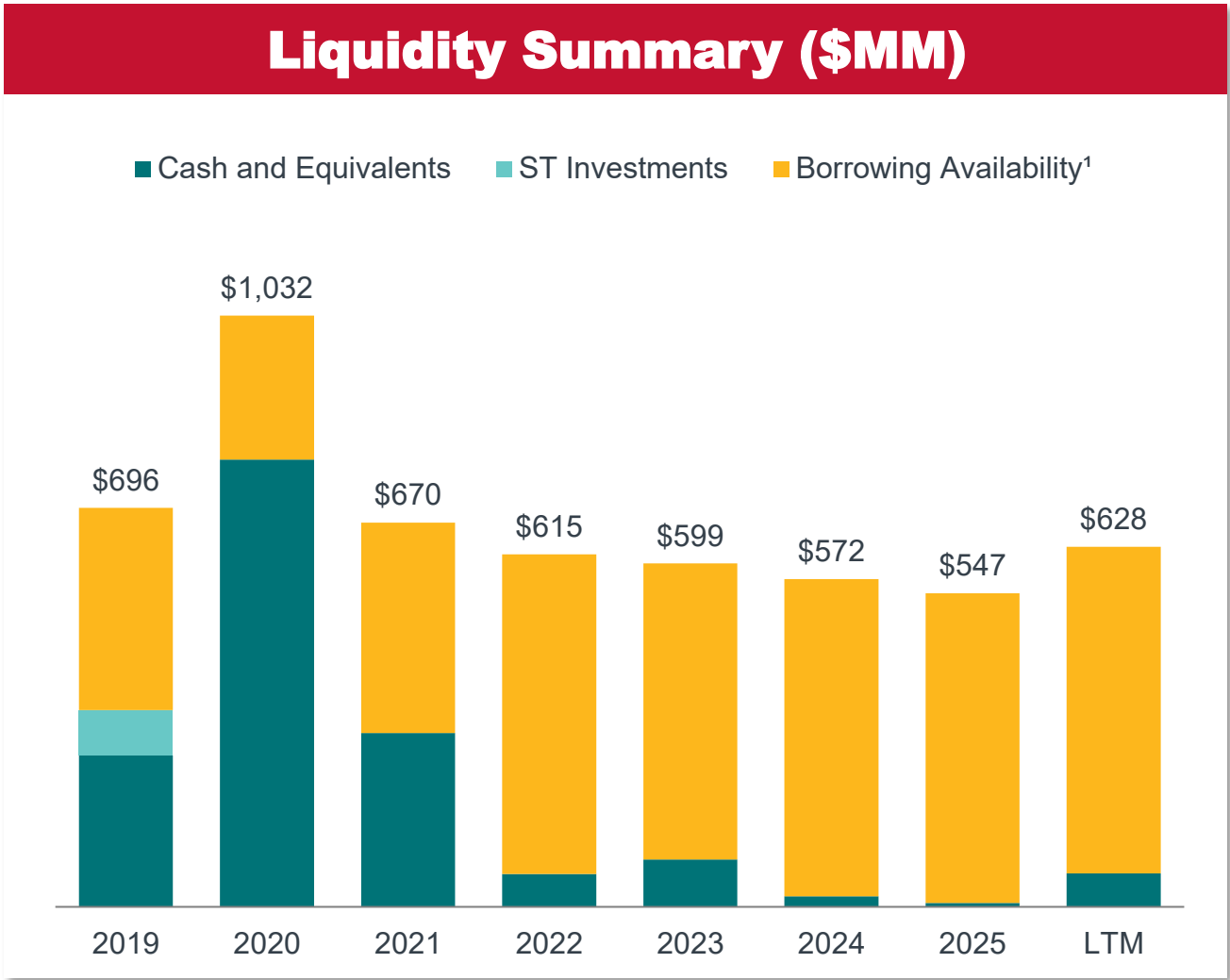
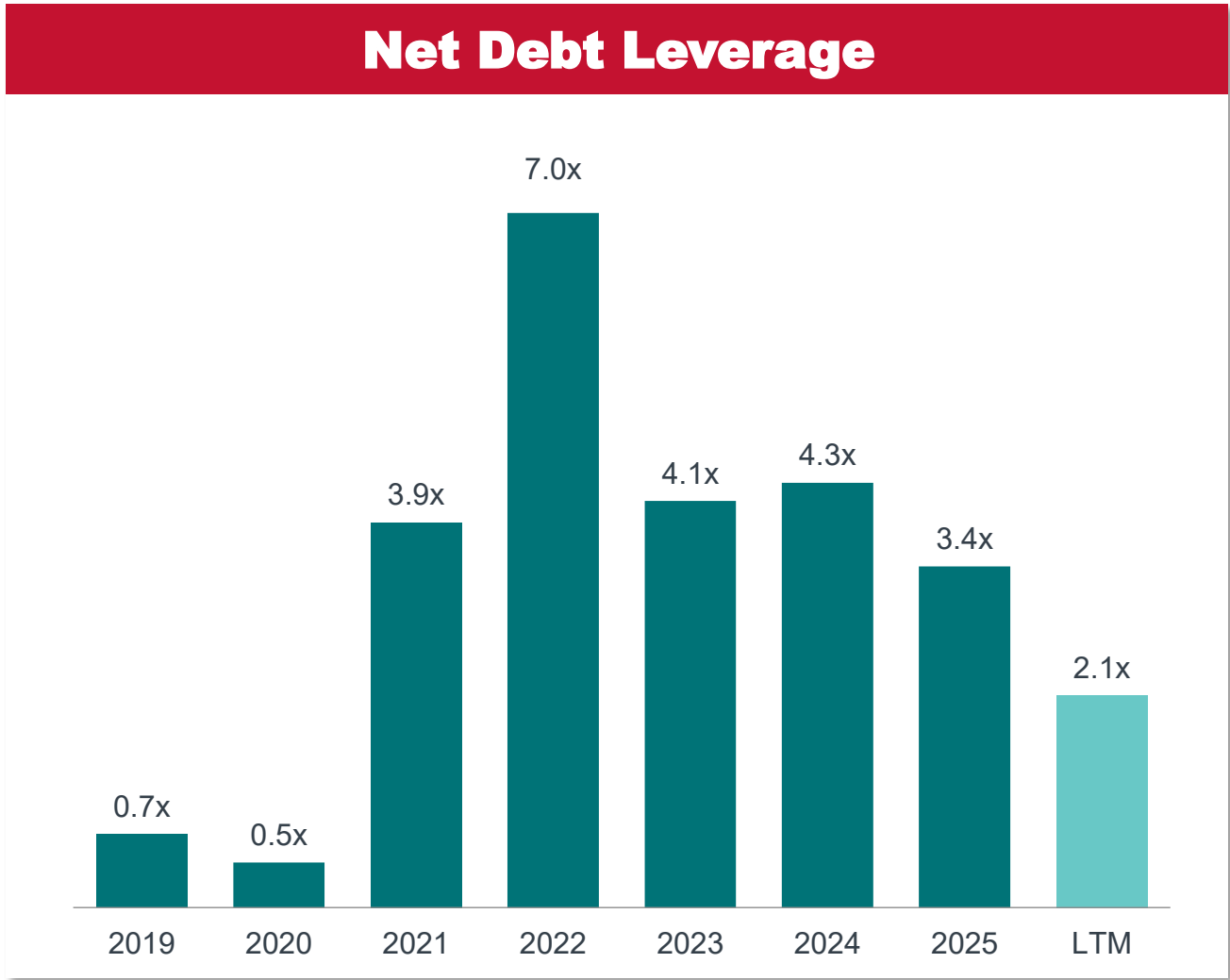
Trentwood Phase VII Expansion

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

Commissioned in 2025

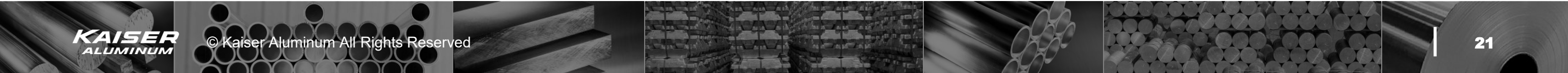
Meaningful Margin Expansion Expected From Primary Growth Investments
Capital Spending Over The Next Several Years Will Be Funded By Operations And Our Strong Balance Sheet

Strong Liquidity Position Provides Financial Flexibility



Disciplined Deleveraging Achieved, Reaching 2.0x – 2.5x Target While Maintaining Strong Liquidity

¹ Comprised primarily of availability under ABL facility



A black and white photograph of a man with glasses and a dark zip-up jacket standing in a large industrial warehouse. He is positioned in the center, with his hands on his hips. The warehouse is filled with numerous long, cylindrical aluminum extrusions stacked on metal racks that recede into the background. The lighting is industrial, with bright spots from overhead lights. The overall tone is professional and industrial.

Thank You

kaiseraluminum.com

V. Appendix



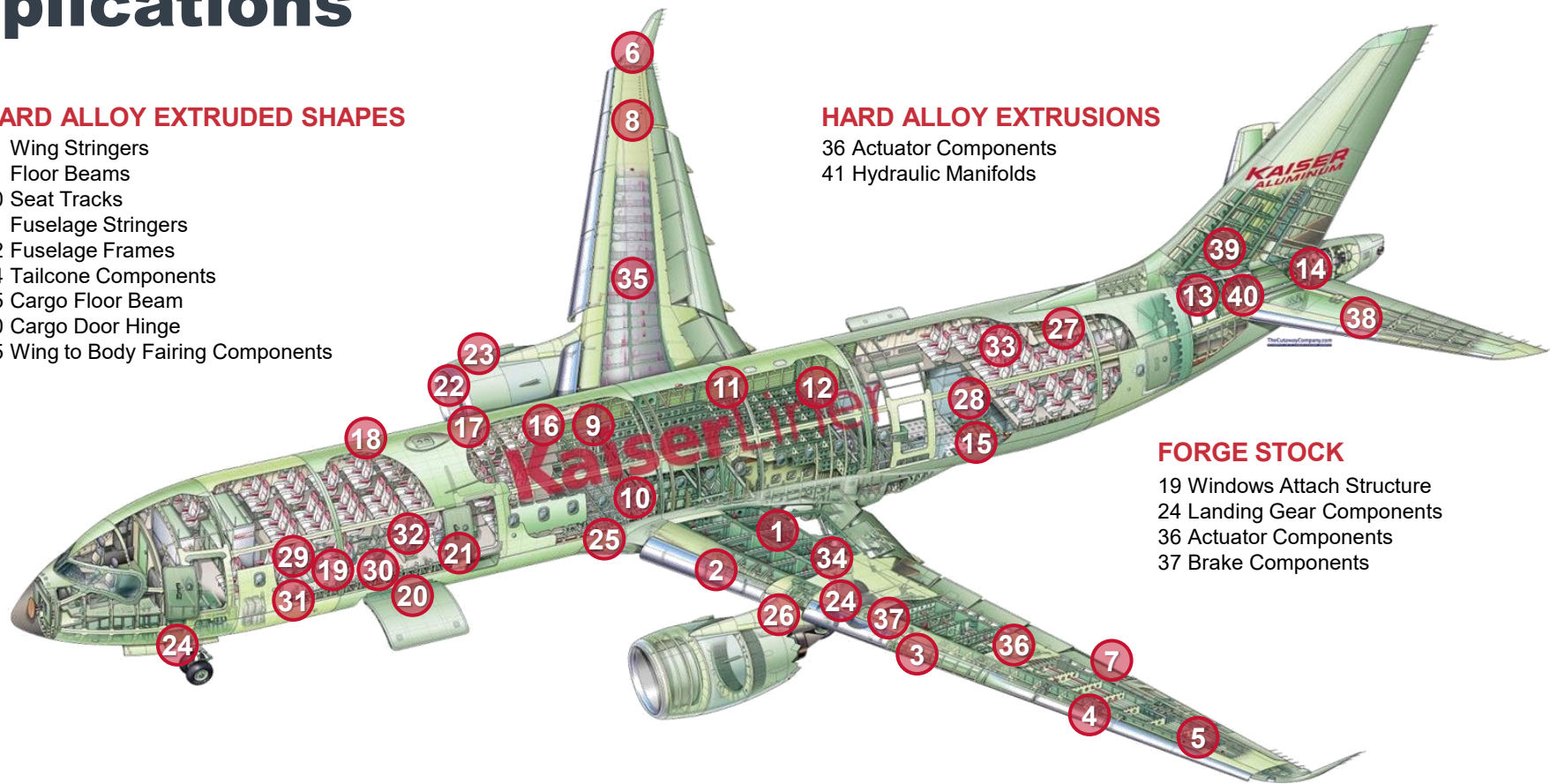
Aero / HS Applications

- 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

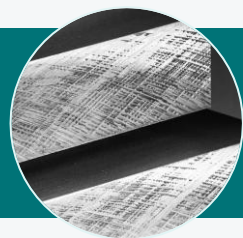
- HARD ALLOY EXTRUDED SHAPES**
 - 5 Wing Stringers
 - 9 Floor Beams
 - 10 Seat Tracks
 - 11 Fuselage Stringers
 - 12 Fuselage Frames
 - 14 Tailcone Components
 - 15 Cargo Floor Beam
 - 20 Cargo Door Hinge
 - 25 Wing to Body Fairing Components

- 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

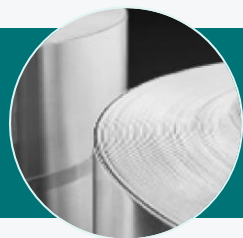
- SHEET**
 - 4 Leading Edge Skins
 - 11 Fuselage Stringers
 - 12 Fuselage Frames
 - 16 Fuselage Brackets
 - 17 Fuselage Skins
 - 21 Door Components
 - 22 Engine Inlet Lip Skins
 - 23 Engine Cowl Skins
 - 32 Seat Pans
- SOFT ALLOY EXTRUSIONS**
 - 28 Seat Legs
- HARD ALLOY DRAWN TUBE**
 - 29 Seat Backs
 - 30 Seat Beams
 - 31 Seat Baggage Bars
 - 33 Air Ducts
 - 34 Hydraulic Tubing
 - 35 Fuel Lines
 - 38 Torque Tubes



Aero / HS Product Offerings



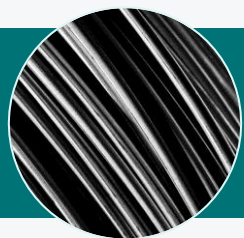
KaiserSelect® Aerospace Plate



Aerospace Sheet & Coil



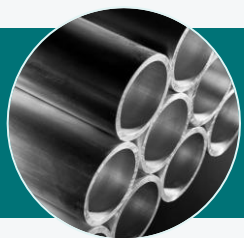
HA Cold Finished Rod & Bar



Hot Rolled Redraw Rod



Small & Intermediate HA Extruded Shapes



HA Drawn Seamless Tube



Wire



HA Extruded Forge Stock

General Engineering Applications & Performance Attributes

Applications
Tooling Plate
Semi-conductor Vacuum Chambers
Armored Vehicles
Parts from KaiserSelect® Precision Rod
Air Cylinder Tubes
Machine Tool Parts

Performance Attributes
Machinability
Mechanical Properties
Ballistics Properties
Structural Strength



General Engineering Product Offerings

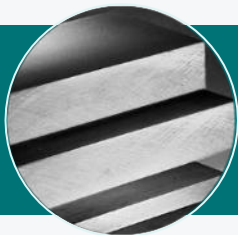
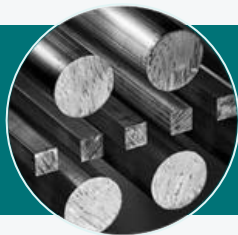
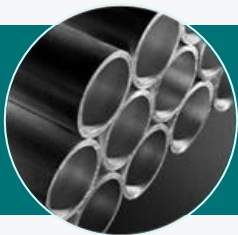


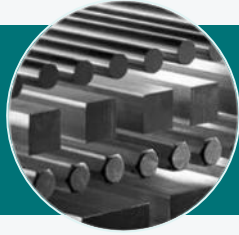
Plate & Sheet



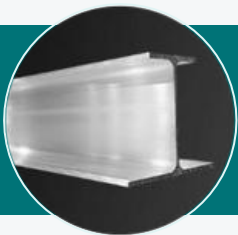
Rod & Bar



Seamless &
Structural Extruded Tube



Cold Finished Rod & Bar

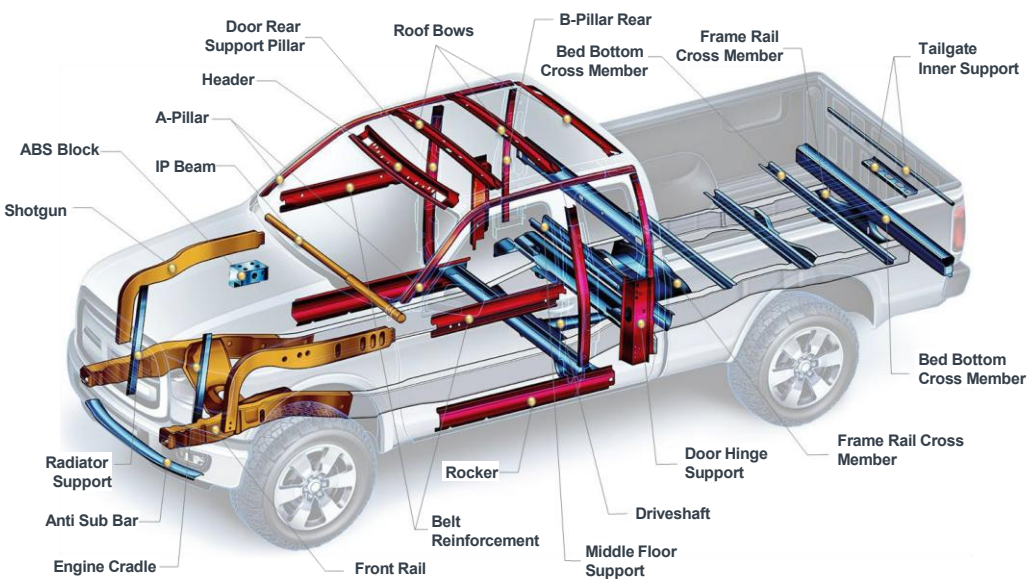
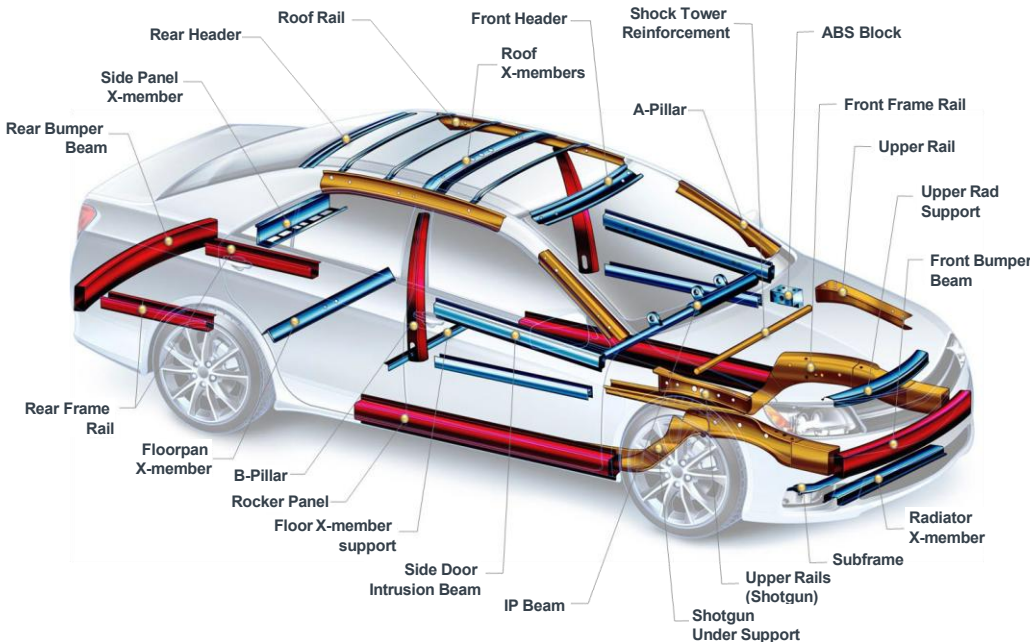


Standard Shapes

Automotive Extrusions Product Offerings

Recommended Aluminum Grade

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



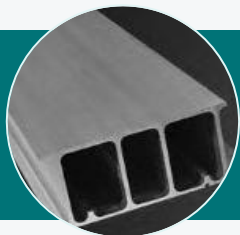
Automotive Extrusions Product Offerings



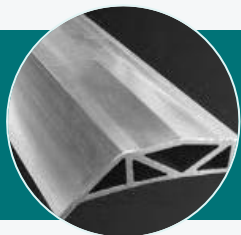
ABS Block



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	210.9
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541.7	655.3	612.4	592.7	560.5	591.6
General Engineering¹	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	250.8
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	91.0
Other Applications¹	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	1,144.3
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	\$475.2
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2	490.0	543.6	617.9
General Engineering¹	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	344.6
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 Applications¹	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	\$1,557.2
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	\$2.25
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72	0.85	0.82	0.83	0.97	1.04
General Engineering¹	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	1.37
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	1.31
Other Applications¹	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	\$1.36

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
<u>Net sales (\$MM)</u>																				
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	\$987.3
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,119.3	1,585.3	1,315.2	1,260.9	1,489.6	1,913.3
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	913.2
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	322.1
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	\$4,135.9
<u>Hedged Cost of Alloyed Metal (\$MM)</u>																				
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	\$512.1
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	730.0	1,030.6	812.0	770.9	946.0	1,295.4
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	568.6
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	202.6
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	\$2,578.7
<u>Conversion Revenue (\$MM)</u>																				
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	\$475.2
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2	490.0	543.6	617.9
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	344.6
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	\$1,557.2

¹ Starting in 2025 Other Applications are combined with General Engineering. Totals may not sum due to rounding

Reconciliation of Reported Net Income to EBITDA

(in \$MM)	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	\$227.0
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	55.3
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)	(14.4)
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	73.0
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	\$340.9
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	0.2
Restructuring Charges (Benefits)	-	8.8	5.4	3.6	(0.3)	-	-	-	-	-	-	-	-	7.5	(0.8)	2.2	5.0	7.6	1.9	-
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	-	-	-	-
Loss on Removal of Union VEBA Net Assets ^{2,3}	-	-	-	-	-	-	-	-	493.4	-	-	-	-	-	-	-	-	-	-	-
Gain on disposition of operating PP&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.3)	(0.1)
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)	0.1
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	341.0
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	\$463.9

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

(in \$MM)	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	\$58
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	\$992
Consolidated Adjusted EBITDA	\$129	\$111	\$70	\$85	\$111	\$174	\$174	\$162	\$183	\$207	\$199	\$208	\$209	\$151	\$185	\$142	\$236	\$241	\$310	\$464
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	2.1x

A black and white photograph of a man with glasses and a dark zip-up jacket standing in a large warehouse. He is surrounded by tall racks filled with various aluminum products, including long rods and bundles of pipes. The lighting is industrial, with bright spots from overhead lights.

Thank You

kaiseraluminum.com