



**Second Quarter 2020**  
**Earnings Conference Call**

July 23, 2020

# 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 the impact of extraordinary external events, such as the current COVID-19 pandemic, 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 value added revenue, EBITDA, Adjusted EBITDA, operating income excluding non-run-rate items, adjusted net income and earnings 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.

# Jack A. Hockema, CEO and Chairman

# Business Cycle Financial Strategy

Be well-prepared for economic adversity

## Liquidity Management

Provide sufficient liquidity to fund strategic and sustaining investments, interest, taxes and regular dividends through the full business cycle

Contingency planning defines minimum liquidity required to continue funding these priorities through an economic downturn

## Debt Leverage

Prudent leverage for our cyclic business is ~2.0x net debt to normalized Adj. EBITDA<sup>1</sup> ratio

Debt leverage for opportunistic strategic initiatives may exceed 2.0x if there is a clear plan to de-lever to 2.0x or less

<sup>1</sup> Normalized Adj. EBITDA refers to non-recessionary Adj. EBITDA; Adj. EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization

# Balanced Capital Allocation Priorities

## 1. Organic Investment

Recession capex is less than typical ~75%<sup>1</sup> of depreciation

## 2. Inorganic Growth

Opportunistic investment for strategic value creation

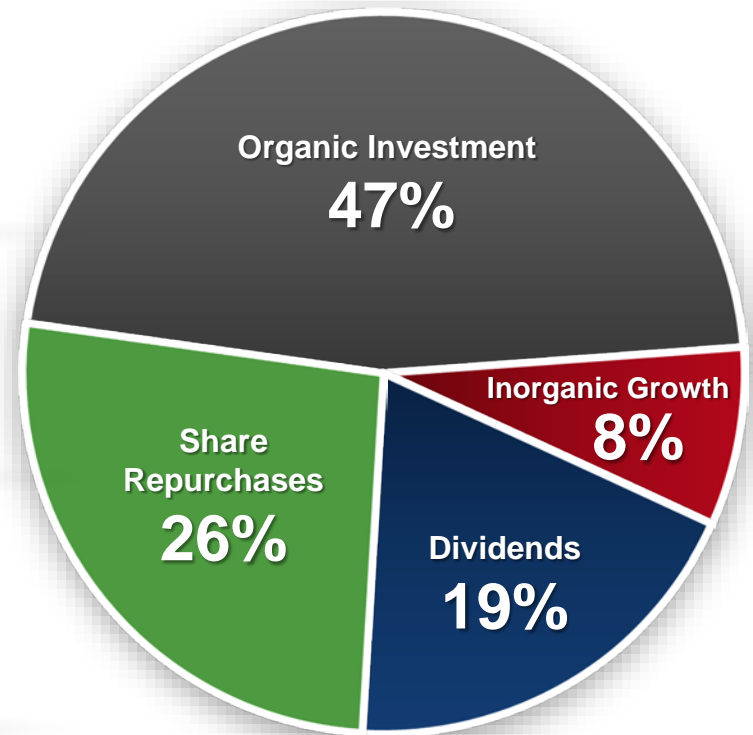
## 3. Regular Dividends

Maintain and increase regular dividends

## 4. Share Repurchases

Deploy excess cash<sup>2</sup> beyond recession contingency needs

>\$1.8B capital allocation  
2007 - 2020<sup>3</sup>



<sup>1</sup> During periods of reduced activity level, sustaining capex will decline due to reduced wear on equipment

<sup>2</sup> Excess cash is liquidity beyond the minimum required in contingency planning for an economic downturn

<sup>3</sup> Capital Allocation as of 06/30/2020

# Keith A. Harvey, President and COO



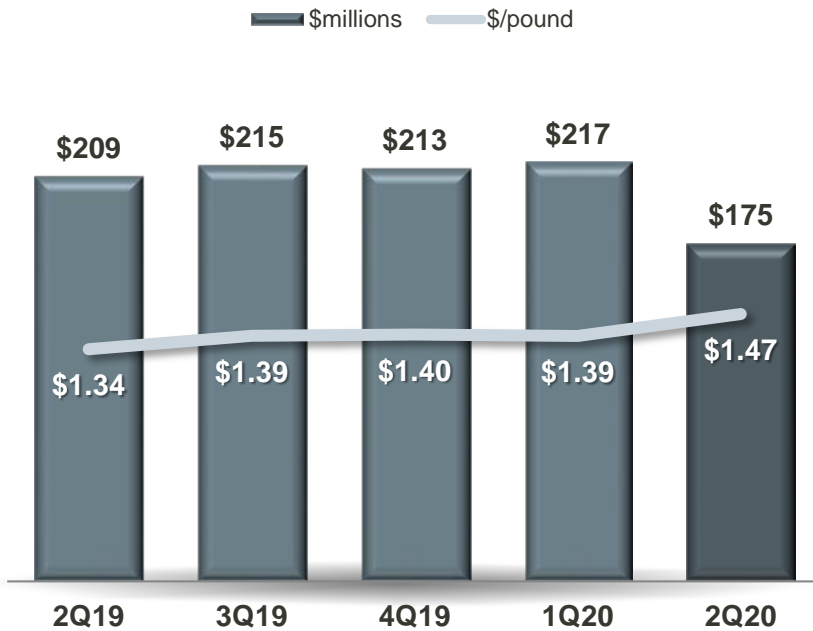
# 2020 Second Quarter and First Half

- 2Q20 VAR and shipments reflect COVID-19 impact on end market demand
- Aggressively flexed costs and capacity levels to align with demand
- Pricing environment continued to hold
- Completed \$350M, 6.50% senior notes due 2025 to further strengthen liquidity safety net and enhance flexibility
- Total liquidity of approximately \$1.0 billion at June 30
- Declared \$0.67 regular quarterly dividend payable August 14

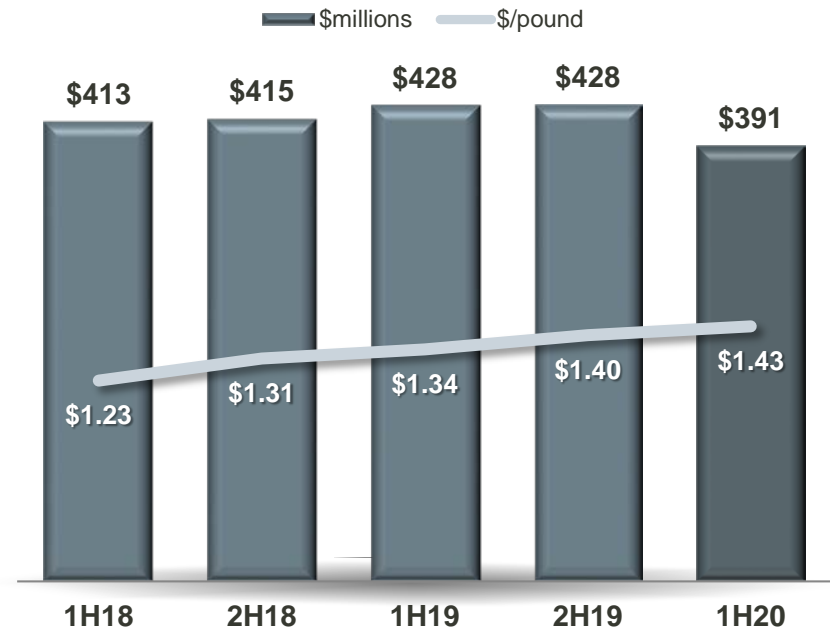
**Second Quarter and First Half 2020  
Financial Recap  
Neal E. West, SVP & CFO**

# Value Added Revenue

Quarterly Value Added Revenue <sup>1</sup>



6 Months Value Added Revenue <sup>2</sup>



**2Q20 total VAR down 17% y/y driven by COVID-19 impact on demand**

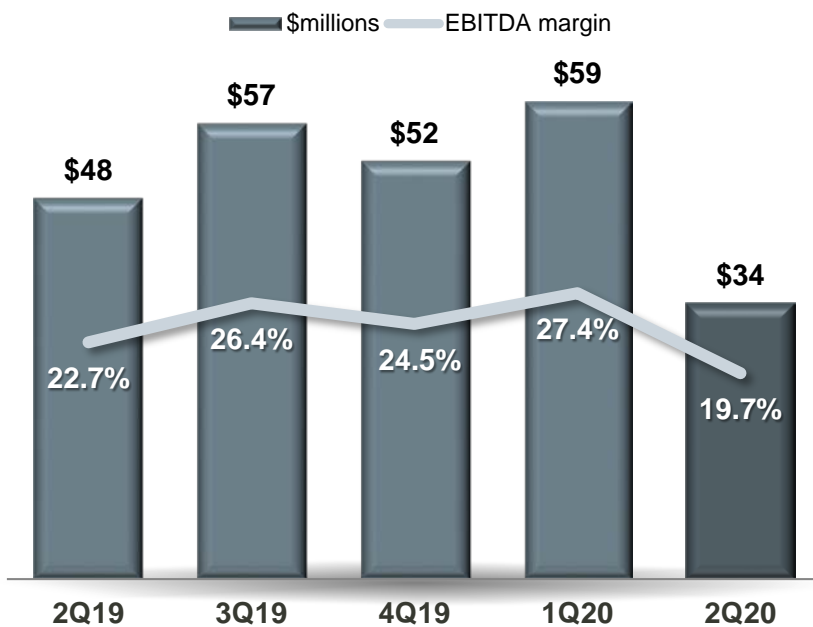
- Aerospace down 15% reflecting impact of production suspensions at Boeing and Airbus
- General Engineering essentially flat
- Automotive down 58% due to automotive OEM shutdowns
- Favorable pricing and customer mix

<sup>1</sup> Quarterly Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 23 and 26

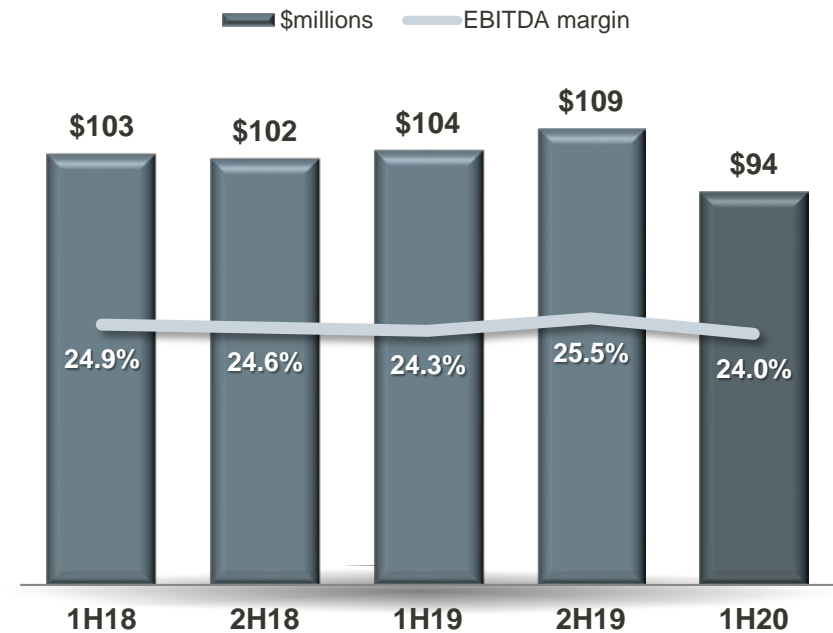
<sup>2</sup> Six Months Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 24 and 27

# Adjusted EBITDA and EBITDA Margin<sup>1</sup>

## Quarterly Adjusted EBITDA and EBITDA Margin<sup>2</sup>



## 6 Months Adjusted EBITDA and EBITDA Margin<sup>3</sup>



### 2Q20 Adj. EBITDA and margin declined y/y:

- Lower value added revenue and operating leverage due to COVID-19 impact on demand across end markets
- Flexed costs with decline in value added revenue

### 1H20 Adj. EBITDA and margin:

- Record 1Q20 results mitigated impact of weak 2Q20
- EBITDA margin in 1H19 reflected planned and unplanned downtime at Trentwood and automotive program transitions

<sup>1</sup> EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

<sup>2</sup> Quarterly Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 29

<sup>3</sup> Six Months Adjusted EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slide 30

# Consolidated Financial Highlights

<i>(in \$millions except Shipments &amp; EPS)</i>	Quarterly					Six Months	
	<u>2Q19</u>	<u>3Q19</u>	<u>4Q19</u>	<u>1Q20</u>	<u>2Q20</u>	<u>1H19</u>	<u>1H20</u>
Shipments <i>(in millions of lbs.)</i>	156	154	153	156	119	318	274
Net Sales	\$375	\$375	\$369	\$369	\$276	\$771	\$645
Value Added Revenue <sup>1</sup>	\$209	\$215	\$213	\$217	\$175	\$428	\$391
<b>As Reported:</b>							
Operating Income	\$32	\$41	\$10	\$46	\$5	\$75	\$50
Net Income (Loss)	19	\$25	(\$11) <sup>7</sup>	\$29	(\$7)	\$47	\$23
EPS <sup>2</sup>	\$1.18	\$1.57	\$ (0.66) <sup>7</sup>	\$1.81	\$ (0.41)	\$2.89	\$1.41
<b>Adjusted:</b>							
Operating Income	\$35	\$44	\$40	\$46	\$21	\$80	\$68
EBITDA <sup>3</sup>	\$48	\$57	\$52	\$59	\$34	\$104	\$94
EBITDA margin <sup>4</sup>	22.7%	26.4%	24.5%	27.4%	19.7%	24.3%	24.0%
Net Income <sup>5</sup>	\$23	\$29	\$29	\$30	\$6	\$53	\$36
EPS <sup>6</sup>	\$1.40	\$1.82	\$1.79	\$1.90	\$0.36	\$3.24	\$2.27

<sup>1</sup> Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 23, 24, 26, and 27

<sup>2</sup> As Reported EPS = Reported Earnings Per diluted Share; refer to slides 32 and 33

<sup>3</sup> EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 29 and 30

<sup>4</sup> EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

<sup>5</sup> Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 32 and 33

<sup>6</sup> Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 32 and 33

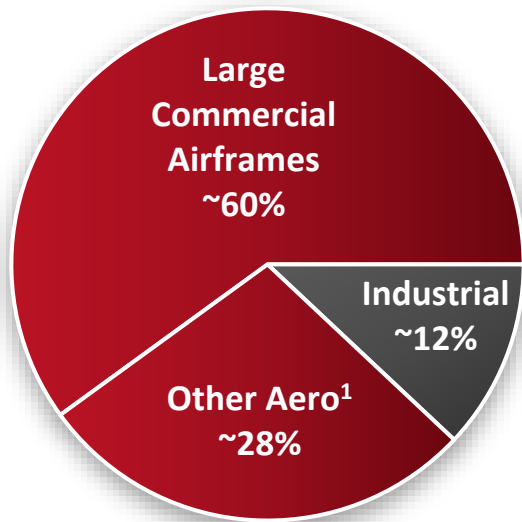
<sup>7</sup> 4Q19 Net Loss and Net Loss per Diluted Share includes Pre-tax charges of \$45 million, or \$2.14 per Diluted Share After-tax, related to Senior Notes Refinancing and Goodwill Impairment

# Outlook and Closing Remarks

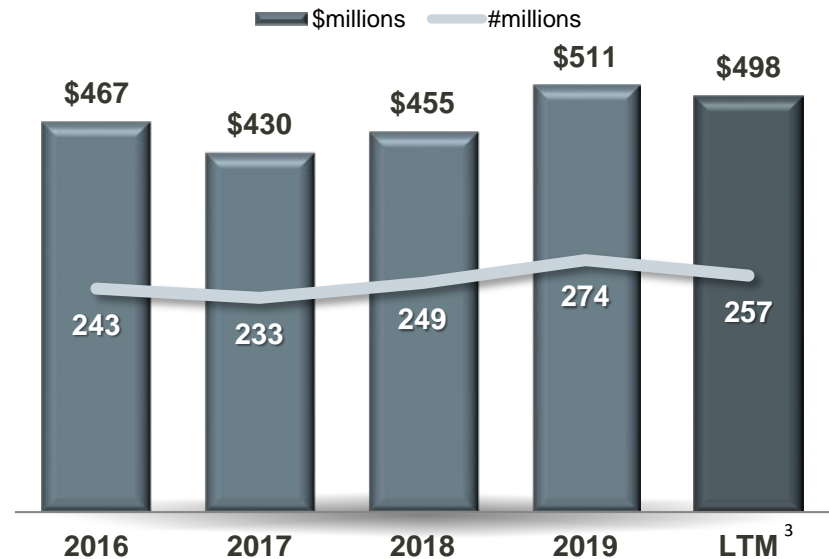
## Keith A. Harvey, President and COO

# Outlook – Aero/High Strength

Kaiser's Served Market Applications



Aerospace / High Strength Value Added Revenue <sup>2</sup>



- Large commercial aerospace and defense expected to be down 15%-20% year-over-year (~50% of total consolidated value added revenue)
  - Large commercial aerospace:
    - Expect VAR down 20%-25%; sales volume weighted to 1H20
    - Anticipate 2-4 year recovery before returning to record 2019 demand levels
  - Defense: expect VAR to remain strong and continue trending up in 2020
  
- Kaiser remains very well-positioned as a diversified preferred supplier

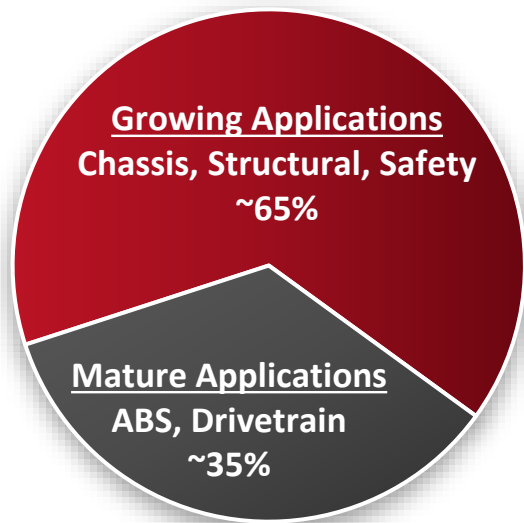
<sup>1</sup> Includes regional jets, business jets, military and other aircraft

<sup>2</sup> Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 25 and 28

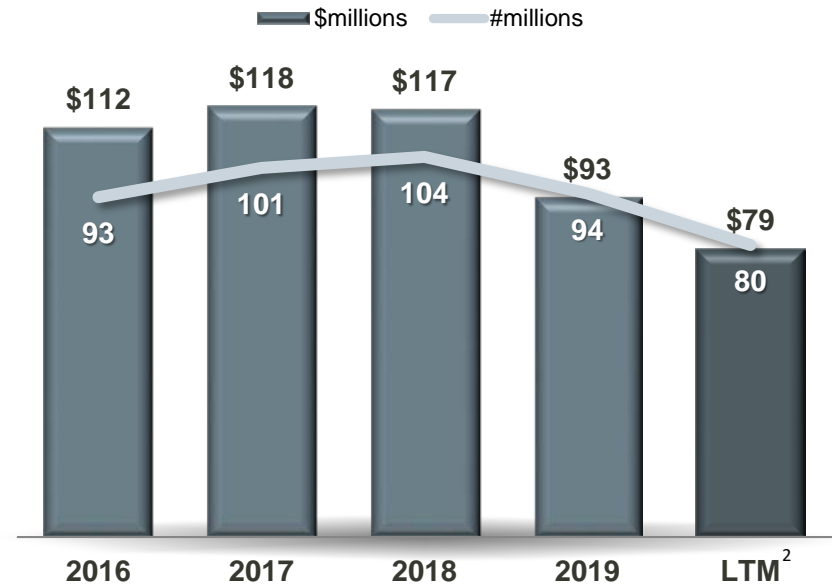
<sup>3</sup> LTM = Last Twelve Months ending June 30, 2020

# Outlook – Automotive Extrusions

## Kaiser's Served Market Applications



## Automotive Extrusion Value Added Revenue <sup>1</sup>



- 2H20 - anticipate rebound in demand from weak 2Q20 demand as automotive customers resume production and new program launches continue to ramp up
- 2020 N.A. build rates expected to decline to 12.6M in 2020 from 16.3M in 2019; model design and consumer preference for larger vehicles continues to drive aluminum content growth
- Expect solid double-digit shipments and VAR growth in 2H20 from 2Q20 pace; continued growth in 2021

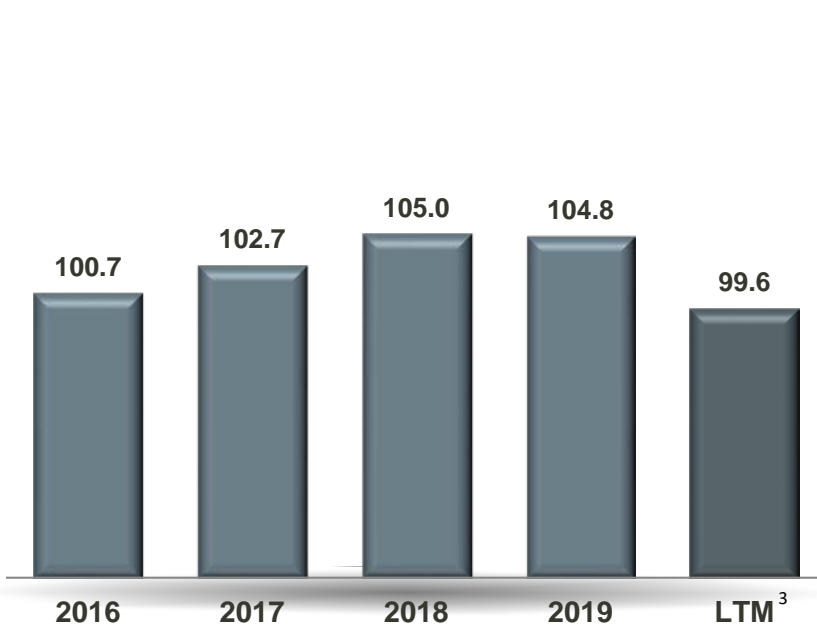
<sup>1</sup> Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 25 and 28

<sup>2</sup> LTM = Last Twelve Months ending June 30, 2020

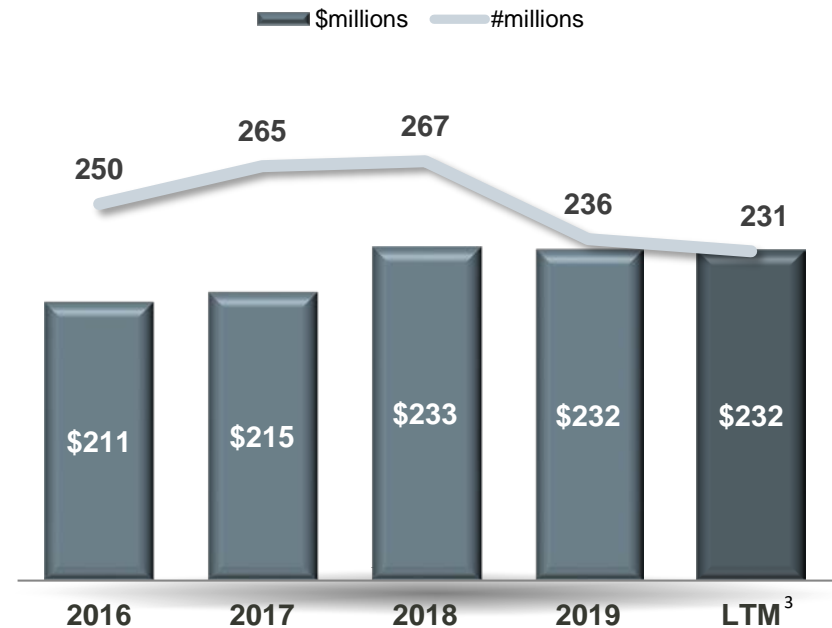


# Outlook – General Engineering

U.S. Index of Industrial Production Mfg <sup>1</sup>



General Engineering Value Added Revenue <sup>2</sup>



- 2H20 anticipate seasonal demand weakness
- COVID-19 has accelerated the trend for re-shoring, increasing demand for domestic supply to minimize risk of supply chain disruption
- Well positioned with long standing customer relationships and KaiserSelect® product quality

<sup>1</sup> Represents annual average indexed to 2012, Source Federal Reserve statistics for U.S. Manufacturing

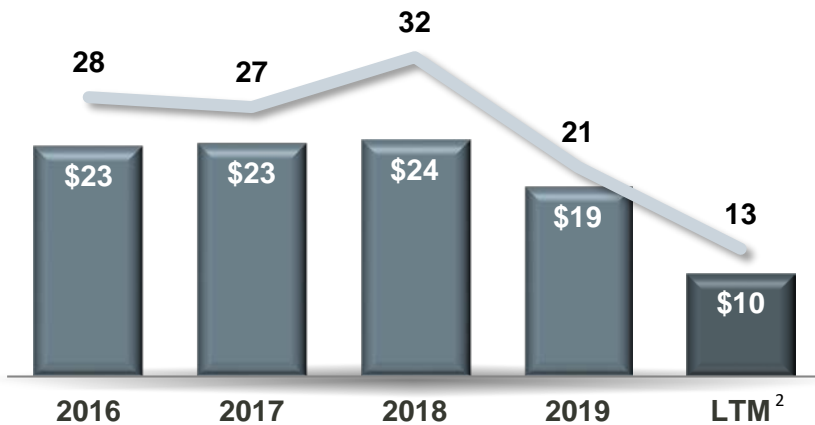
<sup>2</sup> Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 25 and 28

<sup>3</sup> LTM = Last Twelve Months ending June 30, 2020

# Outlook – Other Applications

Other Applications Value Added Revenue <sup>1</sup>

■ \$millions    ▲ #millions



- Continued planned exit of non-core applications
- Anticipate VAR for other applications to decline to annual rate of \$4 million as capacity is allocated to more strategic extrusion applications

<sup>1</sup> Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 25 and 28

<sup>2</sup> LTM = Last Twelve Months ending June 30, 2020

# 2H 2020 Summary Outlook

## Value Added Revenue<sup>1</sup> mix



- Total VAR in 2H20 down ~10%-15% from 2Q20 pace
  - Aerospace/HS VAR heavily weighted to 1H20, expected to be down sharply in 2H20
  - Expect strong 2H20 rebound in automotive to a pace similar to 1Q20
  - Expect 2H20 normal seasonal demand weakness for general engineering applications from 2Q20 pace
- EBITDA margin in 2H20 expected to be in the mid-teens
- Anticipate weaker 3Q20 due to lower aerospace shipments and \$4 million higher major maintenance compared to 2Q20
- Capital spending for the year expected to be ~\$50-\$60 million as we proactively initiate capital projects in 2H20

<sup>1</sup> Value Added Revenue (VAR) = net sales less hedged cost of alloyed metal. Hedged cost of alloyed metal = Midwest transaction price plus the cost of alloying elements plus any realized gains and/or losses on settled hedges, related to metal sold in the referenced period.

# Summary

- **2Q20 Results:**
  - VAR and EBITDA reflected impact of COVID-19 on demand across end markets
  - Aggressively flexed costs and operating levels to align to lower demand; pricing environment remained stable
- **2H20 outlook: VAR down 10%-15% from 2Q20 with EBITDA margin in mid-teens**
- **Capital spending:**
  - Continue capital spending on critical sustaining projects
  - Proactively initiating organic investments to support growth and efficiency
- **Well-positioned with strong liquidity safety net and financial flexibility**

***KAISEER***  
***ALUMINUM***

A collection of various aluminum extrusions, including a long cylindrical rod, several rectangular bars of different sizes, and a large L-shaped profile, all arranged in a stack. The metal has a brushed finish and is set against a white background with soft shadows.

# Appendix

# Sales analysis by application - quarterly

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Shipments (lbs, mm)</b>										
Aero & High Strength	57.4	60.2	62.7	68.5	67.0	64.0	67.1	75.5	66.4	48.2
General Engineering	74.3	72.2	62.7	57.8	63.0	62.7	57.7	52.9	62.4	58.2
Automotive Extrusions	26.7	28.8	24.1	24.7	25.6	22.7	23.5	22.5	24.3	9.5
Other Applications <sup>1</sup>	7.7	7.7	9.3	7.6	7.0	6.3	5.9	1.6	2.5	2.7
<b>Total</b>	<b>166.1</b>	<b>168.9</b>	<b>158.8</b>	<b>158.6</b>	<b>162.6</b>	<b>155.7</b>	<b>154.2</b>	<b>152.5</b>	<b>155.6</b>	<b>118.6</b>
<b>Value Added Revenue <sup>2</sup> (\$mm)</b>										
Aero & High Strength	\$ 106.6	\$ 113.8	\$ 112.5	\$ 122.0	\$ 124.9	\$ 120.7	\$ 127.6	\$ 138.0	\$ 130.1	\$ 102.3
General Engineering	60.3	59.2	58.4	54.6	61.5	61.2	57.7	51.6	60.7	61.8
Automotive Extrusions	30.3	31.6	27.5	27.4	25.7	21.6	23.8	22.2	24.0	9.0
Other Applications	5.4	5.6	6.6	6.1	6.3	5.7	5.7	1.3	1.8	1.5
<b>Total</b>	<b>\$ 202.6</b>	<b>\$ 210.2</b>	<b>\$ 205.0</b>	<b>\$ 210.1</b>	<b>\$ 218.4</b>	<b>\$ 209.2</b>	<b>\$ 214.8</b>	<b>\$ 213.1</b>	<b>\$ 216.6</b>	<b>\$ 174.6</b>
<b>Value Added Revenue (\$/lb.)</b>										
Aero & High Strength	\$ 1.86	\$ 1.89	\$ 1.79	\$ 1.78	\$ 1.86	\$ 1.89	\$ 1.90	\$ 1.83	\$ 1.96	\$ 2.12
General Engineering	0.81	0.82	0.93	0.95	0.98	0.98	1.00	0.97	0.97	1.06
Automotive Extrusions	1.13	1.10	1.14	1.11	1.00	0.95	1.01	0.99	0.99	0.95
Other Applications	0.70	0.73	0.71	0.80	0.90	0.90	0.97	0.81	0.72	0.56
<b>Overall <sup>3</sup></b>	<b>\$ 1.22</b>	<b>\$ 1.24</b>	<b>\$ 1.29</b>	<b>\$ 1.32</b>	<b>\$ 1.34</b>	<b>\$ 1.34</b>	<b>\$ 1.39</b>	<b>\$ 1.40</b>	<b>\$ 1.39</b>	<b>\$ 1.47</b>

<sup>1</sup> Includes custom industrial products and billet

<sup>2</sup> Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 26

<sup>3</sup> Total VAR / Total Shipments

Totals may not sum due to rounding

# Sales analysis by application – half

	1H18	2H18	1H19	2H19	1H20
<b>Shipments</b> (lbs, mm)					
<b>Aero &amp; High Strength</b>	117.6	131.2	131.0	142.6	114.6
<b>General Engineering</b>	146.5	120.5	125.7	110.6	120.6
<b>Automotive Extrusions</b>	55.5	48.8	48.3	46.0	33.8
<b>Other Applications</b> <sup>1</sup>	15.4	16.9	13.3	7.5	5.2
<b>Total</b>	<b>335.0</b>	<b>317.4</b>	<b>318.3</b>	<b>306.7</b>	<b>274.2</b>
<b>Value Added Revenue</b> <sup>2</sup> (\$mm)					
<b>Aero &amp; High Strength</b>	\$ 220.4	\$ 234.5	\$ 245.6	\$ 265.6	\$ 232.4
<b>General Engineering</b>	119.5	113.0	122.7	109.3	122.5
<b>Automotive Extrusions</b>	61.9	54.9	47.3	46.0	33.0
<b>Other Applications</b>	11.0	12.7	12.0	7.0	3.3
<b>Total</b>	<b>\$ 412.8</b>	<b>\$ 415.1</b>	<b>\$ 427.6</b>	<b>\$ 427.9</b>	<b>\$ 391.2</b>
<b>Value Added Revenue</b> (\$/lb.)					
<b>Aero &amp; High Strength</b>	\$ 1.87	\$ 1.79	\$ 1.87	\$ 1.86	\$ 2.03
<b>General Engineering</b>	0.82	0.94	0.98	0.99	1.02
<b>Automotive Extrusions</b>	1.12	1.13	0.98	1.00	0.98
<b>Other Applications</b>	0.71	0.75	0.90	0.94	0.63
<b>Overall</b> <sup>3</sup>	<b>\$ 1.23</b>	<b>\$ 1.31</b>	<b>\$ 1.34</b>	<b>\$ 1.40</b>	<b>\$ 1.43</b>

<sup>1</sup> Includes custom industrial products and billet

<sup>2</sup> Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 27

<sup>3</sup> Total VAR / Total Shipments

Totals may not sum due to rounding



# Sales analysis by application - annual

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	LTM <sup>4</sup>
<b>Shipments (lbs, mm)</b>																
Aero & High Strength	124.9	141.7	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	257.2
General Engineering	206.8	226.6	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	231.2
Automotive Extrusions	54.0	49.6	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	79.8
Other Applications <sup>1</sup>	101.1	108.2	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	12.7
<b>Total</b>	<b>486.7</b>	<b>526.1</b>	<b>548.0</b>	<b>558.9</b>	<b>428.5</b>	<b>514.2</b>	<b>560.9</b>	<b>585.9</b>	<b>563.7</b>	<b>588.8</b>	<b>615.4</b>	<b>614.3</b>	<b>625.7</b>	<b>652.4</b>	<b>625.0</b>	<b>580.9</b>
<b>Value Added Revenue<sup>2</sup> (\$mm)</b>																
Aero & High Strength	\$223.6	\$255.6	\$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	\$498.0
General Engineering	168.2	191.4	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	231.8
Automotive Extrusions	40.3	38.8	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	79.0
Other Applications	68.5	79.5	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	10.3
<b>Total</b>	<b>\$500.6</b>	<b>\$565.2</b>	<b>\$639.0</b>	<b>\$673.0</b>	<b>\$513.4</b>	<b>\$555.9</b>	<b>\$644.2</b>	<b>\$736.2</b>	<b>\$733.6</b>	<b>\$732.5</b>	<b>\$789.9</b>	<b>\$813.0</b>	<b>\$786.3</b>	<b>\$827.9</b>	<b>\$855.5</b>	<b>\$819.1</b>
<b>Value Added Revenue<sup>3</sup> (\$/lb.)</b>																
Aero & High Strength	\$1.79	\$1.80	\$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	\$1.94
General Engineering	0.81	0.84	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	1.00
Automotive Extrusions	0.75	0.78	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
Other Applications	0.68	0.76	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	0.81
<b>Overall</b>	<b>\$1.03</b>	<b>\$1.08</b>	<b>\$1.17</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$1.08</b>	<b>\$1.15</b>	<b>\$1.26</b>	<b>\$1.30</b>	<b>\$1.24</b>	<b>\$1.28</b>	<b>\$1.32</b>	<b>\$1.26</b>	<b>\$1.27</b>	<b>\$1.37</b>	<b>\$1.41</b>

<sup>1</sup> Includes custom industrial products and billet

<sup>2</sup> Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 28

<sup>3</sup> Total VAR / Total Shipments

<sup>4</sup> LTM = Last Twelve Months, as of June 30, 2020

Totals may not sum due to rounding

# Reconciliation of net sales to value added revenue – quarterly

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Net Sales</b> (\$mm)										
Aero & High Strength	\$ 170.2	\$ 185.0	\$ 185.7	\$ 198.5	\$ 198.5	\$ 189.4	\$ 198.9	\$ 216.4	\$ 196.0	\$ 144.6
General Engineering	143.3	147.9	133.9	120.9	130.0	128.2	117.1	104.8	121.7	110.8
Automotive Extrusions	60.5	67.3	56.1	55.4	53.0	45.5	47.5	44.5	47.4	16.7
Other Applications <sup>1</sup>	14.0	15.2	17.4	14.6	13.7	12.2	11.4	3.0	4.2	3.6
<b>Total</b>	<b>\$ 388.0</b>	<b>\$ 415.4</b>	<b>\$ 393.1</b>	<b>\$ 389.4</b>	<b>\$ 395.2</b>	<b>\$ 375.3</b>	<b>\$ 374.9</b>	<b>\$ 368.7</b>	<b>\$ 369.3</b>	<b>\$ 275.7</b>
<b>Hedged Cost of Alloyed Metal</b> <sup>2</sup> (\$mm)										
Aero & High Strength	\$ 63.6	\$ 71.2	\$ 73.2	\$ 76.5	\$ 73.6	\$ 68.7	\$ 71.3	\$ 78.4	\$ 65.9	\$ 42.3
General Engineering	83.0	88.7	75.5	66.3	68.5	67.0	59.4	53.2	61.0	49.0
Automotive Extrusions	30.2	35.7	28.6	28.0	27.3	23.9	23.7	22.3	23.4	7.7
Other Applications	8.6	9.6	10.8	8.5	7.4	6.5	5.7	1.7	2.4	2.1
<b>Total</b>	<b>\$ 185.4</b>	<b>\$ 205.2</b>	<b>\$ 188.1</b>	<b>\$ 179.3</b>	<b>\$ 176.8</b>	<b>\$ 166.1</b>	<b>\$ 160.1</b>	<b>\$ 155.6</b>	<b>\$ 152.7</b>	<b>\$ 101.1</b>
<b>Value Added Revenue</b> <sup>3</sup> (\$mm)										
Aero & High Strength	\$ 106.6	\$ 113.8	\$ 112.5	\$ 122.0	\$ 124.9	\$ 120.7	\$ 127.6	\$ 138.0	\$ 130.1	\$ 102.3
General Engineering	60.3	59.2	58.4	54.6	61.5	61.2	57.7	51.6	60.7	61.8
Automotive Extrusions	30.3	31.6	27.5	27.4	25.7	21.6	23.8	22.2	24.0	9.0
Other Applications	5.4	5.6	6.6	6.1	6.3	5.7	5.7	1.3	1.8	1.5
<b>Total</b>	<b>\$ 202.6</b>	<b>\$ 210.2</b>	<b>\$ 205.0</b>	<b>\$ 210.1</b>	<b>\$ 218.4</b>	<b>\$ 209.2</b>	<b>\$ 214.8</b>	<b>\$ 213.1</b>	<b>\$ 216.6</b>	<b>\$ 174.6</b>

<sup>1</sup> Includes custom industrial products and billet

<sup>2</sup> Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.

<sup>3</sup> Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal

Totals may not sum due to rounding

# Reconciliation of net sales to value added revenue – half

	1H18	2H18	1H19	2H19	1H20
<b>Net Sales</b> (\$mm)					
Aero & High Strength	\$ 355.2	\$ 384.2	\$ 387.9	\$ 415.3	\$ 340.6
General Engineering	291.2	254.8	258.2	221.9	232.5
Automotive Extrusions	127.8	111.5	98.5	92.0	64.1
Other Applications <sup>1</sup>	29.2	32.0	25.9	14.4	7.8
<b>Total</b>	<b>\$ 803.4</b>	<b>\$ 782.5</b>	<b>\$ 770.5</b>	<b>\$ 743.6</b>	<b>\$ 645.0</b>
<b>Hedged Cost of Alloyed Metal</b> <sup>2</sup> (\$mm)					
Aero & High Strength	\$ 134.8	\$ 149.7	\$ 142.3	\$ 149.7	\$ 108.2
General Engineering	171.7	141.8	135.5	112.6	\$ 110.0
Automotive Extrusions	65.9	56.6	51.2	46.0	\$ 31.1
Other Applications	18.2	19.3	13.9	7.4	\$ 4.5
<b>Total</b>	<b>\$ 390.6</b>	<b>\$ 367.4</b>	<b>\$ 342.9</b>	<b>\$ 315.7</b>	<b>\$ 253.8</b>
<b>Value Added Revenue</b> <sup>3</sup> (\$mm)					
Aero & High Strength	\$ 220.4	\$ 234.5	\$ 245.6	\$ 265.6	\$ 232.4
General Engineering	119.5	113.0	122.7	109.3	122.5
Automotive Extrusions	61.9	54.9	47.3	46.0	33.0
Other Applications	11.0	12.7	12.0	7.0	3.3
<b>Total</b>	<b>\$ 412.8</b>	<b>\$ 415.1</b>	<b>\$ 427.6</b>	<b>\$ 427.9</b>	<b>\$ 391.2</b>

<sup>1</sup> Includes custom industrial products and billet

<sup>2</sup> Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.

<sup>3</sup> Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal

Totals may not sum due to rounding

# Reconciliation of net sales to value added revenue – annual

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	LTM <sup>4</sup>
<b>Net Sales (\$mm)</b>																
Aero & High Strength	\$ 419.3	\$ 523.6	\$ 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	\$ 755.9
General Engineering	315.6	392.2	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	454.4
Automotive Extrusions	75.7	79.4	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	156.1
Other Applications <sup>1</sup>	128.4	162.9	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	22.2
<b>Total</b>	<b>\$ 939.0</b>	<b>\$ 1,158.1</b>	<b>\$ 1,298.3</b>	<b>\$ 1,336.8</b>	<b>\$ 897.1</b>	<b>\$ 1,078.8</b>	<b>\$ 1,301.3</b>	<b>\$ 1,360.1</b>	<b>\$ 1,297.5</b>	<b>\$ 1,356.1</b>	<b>\$ 1,391.9</b>	<b>\$ 1,330.6</b>	<b>\$ 1,397.5</b>	<b>\$ 1,585.9</b>	<b>\$ 1,514.1</b>	<b>\$ 1,388.6</b>
<b>Hedged Cost of Alloyed Metal (\$mm)<sup>2</sup></b>																
Aero & High Strength	\$ 195.7	\$ 268.0	\$ 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	\$ 257.9
General Engineering	147.4	200.8	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	222.6
Automotive Extrusions	35.4	40.6	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	77.1
Other Applications	59.9	83.4	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	11.9
<b>Total</b>	<b>\$ 438.4</b>	<b>\$ 592.9</b>	<b>\$ 659.3</b>	<b>\$ 663.8</b>	<b>\$ 383.7</b>	<b>\$ 522.9</b>	<b>\$ 657.1</b>	<b>\$ 623.9</b>	<b>\$ 563.9</b>	<b>\$ 623.6</b>	<b>\$ 602.0</b>	<b>\$ 517.6</b>	<b>\$ 611.2</b>	<b>\$ 758.0</b>	<b>\$ 658.6</b>	<b>\$ 569.5</b>
<b>Value Added Revenue (\$mm)<sup>3</sup></b>																
Aero & High Strength	\$ 223.6	\$ 255.6	\$ 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	\$ 498.0
General Engineering	168.2	191.4	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	231.8
Automotive Extrusions	40.3	38.8	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	79.0
Other Applications	68.5	79.5	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	10.3
<b>Overall</b>	<b>\$ 500.6</b>	<b>\$ 565.2</b>	<b>\$ 639.0</b>	<b>\$ 673.0</b>	<b>\$ 513.4</b>	<b>\$ 555.9</b>	<b>\$ 644.2</b>	<b>\$ 736.2</b>	<b>\$ 733.6</b>	<b>\$ 732.5</b>	<b>\$ 789.9</b>	<b>\$ 813.0</b>	<b>\$ 786.3</b>	<b>\$ 827.9</b>	<b>\$ 855.5</b>	<b>\$ 819.1</b>

<sup>1</sup> Includes custom industrial products and billet

<sup>2</sup> Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.

<sup>3</sup> Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal

<sup>4</sup> LTM = Last Twelve Months, as of June 30, 2020

Totals may not sum due to rounding

**KAISER**  
**ALUMINUM**

# Reconciliation of reported net income to adjusted EBITDA - quarterly

(in \$ millions)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Consolidated - Reported Net Income (Loss)</b>	<b>\$25.7</b>	<b>\$20.7</b>	<b>\$21.7</b>	<b>\$23.6</b>	<b>\$28.0</b>	<b>\$19.2</b>	<b>\$25.4</b>	<b>(\$10.6)</b>	<b>\$29.1</b>	<b>(\$6.6)</b>
Interest Expense	5.6	5.7	5.7	5.7	5.7	5.8	5.8	7.3	6.1	10.5
Other (Income) Expense	(0.1)	0.5	(0.7)	1.2	(0.5)	0.1	0.8	20.3	0.8	(0.5)
Income Tax Provision (Benefit)	5.9	7.8	8.2	6.4	9.8	7.3	8.7	(7.4)	9.6	1.3
<b>Consolidated - Reported Operating Income</b>	<b>\$37.1</b>	<b>\$34.7</b>	<b>\$34.9</b>	<b>\$36.9</b>	<b>\$43.0</b>	<b>\$32.4</b>	<b>\$40.7</b>	<b>\$9.6</b>	<b>\$45.6</b>	<b>\$4.7</b>
Operating NRR <sup>1</sup> items:										
Mark-to-Market Loss <sup>2</sup>	6.3	5.5	2.9	3.0	2.4	1.5	1.1	0.8	0.1	0.5
Consolidated LIFO to Plant LIFO Adjustment	(5.7)	3.3	(2.2)	1.5	(1.8)	1.0	2.1	2.1	(0.7)	2.7
Workers' Compensation Discount Rate Effect	(0.4)	-	(0.2)	0.1	0.3	0.4	0.2	(0.1)	0.7	-
Goodwill Impairment	-	-	-	-	-	-	-	25.2	-	-
Restructuring Charges	-	-	-	-	-	-	-	-	-	11.9
Impairment Loss	0.1	-	-	1.3	-	0.1	-	0.8	-	-
Legacy Environmental	0.3	0.2	1.0	0.2	0.4	-	0.3	1.0	0.5	1.6
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	0.1	-	-
<b>Total Operating NRR Items</b>	<b>0.6</b>	<b>9.0</b>	<b>1.5</b>	<b>6.2</b>	<b>1.3</b>	<b>3.0</b>	<b>3.7</b>	<b>29.9</b>	<b>0.6</b>	<b>16.7</b>
<b>Consolidated Operating Income before operating NRR</b>	<b>37.7</b>	<b>43.7</b>	<b>36.4</b>	<b>43.1</b>	<b>44.3</b>	<b>35.4</b>	<b>44.4</b>	<b>39.5</b>	<b>46.2</b>	<b>21.4</b>
Depreciation & Amortization - Consolidated	10.5	10.9	11.0	11.5	11.9	12.1	12.3	12.8	13.2	13.0
<b>Consolidated - Adjusted EBITDA</b>	<b>\$48.2</b>	<b>\$54.6</b>	<b>\$47.4</b>	<b>\$54.6</b>	<b>\$56.2</b>	<b>\$47.5</b>	<b>\$56.7</b>	<b>\$52.3</b>	<b>\$59.4</b>	<b>\$34.4</b>

<sup>1</sup> NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

<sup>2</sup> Mark-to-market loss on derivative instruments for 2018, 2019, and 2020 represents the reversal of mark-to-market (gain) loss on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018, 2019, and 2020. Operating income excluding non-run-rate items reflects the realized (gain) loss of such settlements.

Totals may not sum due to rounding

**KAISER**  
**ALUMINUM**

# Reconciliation of reported net income to adjusted EBITDA - half

(in \$ millions)	6 Months				
	1H18	2H18	1H19	2H19	1H20
<b>Consolidated - Reported Net Income</b>	<b>\$46.4</b>	<b>\$45.3</b>	<b>\$47.2</b>	<b>\$14.8</b>	<b>\$22.5</b>
Interest Expense	11.3	11.4	11.5	13.1	16.6
Other Expense	0.4	0.5	(0.4)	21.1	0.3
Income Tax Provision	13.7	14.6	17.1	1.3	10.9
<b>Consolidated - Reported Operating Income</b>	<b>\$71.8</b>	<b>\$71.8</b>	<b>\$75.4</b>	<b>\$50.3</b>	<b>\$50.3</b>
Operating NRR <sup>1</sup> items:					
Mark-to-Market Loss <sup>2</sup>	11.8	5.9	3.9	1.9	0.6
Consolidated LIFO to Plant LIFO Adjustment	(2.4)	(0.7)	(0.8)	4.2	2.0
Workers' Compensation Discount Rate Effect	(0.4)	(0.1)	0.7	0.1	0.7
Goodwill Impairment	-	-	-	25.2	-
Restructuring Charge	-	-	-	-	11.9
Impairment Loss	0.1	1.3	0.1	0.8	-
Legacy Environmental	0.5	1.2	0.4	1.3	2.1
VEBA Net Periodic Benefit Cost	-	0.1	-	0.1	-
<b>Total Operating NRR Items</b>	<b>9.6</b>	<b>7.7</b>	<b>4.3</b>	<b>33.6</b>	<b>17.3</b>
Consolidated Operating Income before operating NRR	81.4	79.5	79.7	83.9	67.6
Depreciation & Amortization - Consolidated	21.4	22.5	24.0	25.1	26.2
<b>Consolidated - Adjusted EBITDA</b>	<b>\$102.8</b>	<b>\$102.0</b>	<b>\$103.7</b>	<b>\$109.0</b>	<b>\$93.8</b>

<sup>1</sup> NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

<sup>2</sup> Mark-to-market loss on derivative instruments for 2018, 2019, and 2020 represents the reversal of mark-to-market gain on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018, 2019, and 2020. Operating income excluding non-run-rate items reflects the realized (gain) loss of such settlements.

Totals may not sum due to rounding

# Reconciliation of reported net income to adjusted EBITDA - annual

(in \$ millions)	Annual						
	2014	2015	2016	2017	2018	2019	LTM <sup>5</sup>
<b>Consolidated - Reported Net (Loss) Income</b>	<b>\$71.8</b>	<b>(\$236.6)</b>	<b>\$91.7</b>	<b>\$45.4</b>	<b>\$91.7</b>	<b>\$62.0</b>	<b>\$37.3</b>
Interest Expense	37.5	24.1	20.3	22.2	22.7	24.6	29.7
Other Expense	(6.7)	1.8	13.6	-	0.9	20.7	21.4
Income Tax (Benefit) Provision	35.3	(135.2)	55.5	87.6	28.3	18.4	12.2
<b>Consolidated - Reported Operating (Loss) Income<sup>1</sup></b>	<b>\$137.9</b>	<b>(\$345.9)</b>	<b>\$181.1</b>	<b>\$155.2</b>	<b>\$143.6</b>	<b>\$125.7</b>	<b>\$100.6</b>
Operating NRR <sup>2</sup> items:							
Mark-to-Market Loss (Gain) <sup>3</sup>	10.4	3.4	(18.7)	(19.4)	17.7	5.8	2.5
Consolidated LIFO to Plant LIFO Adjustment	4.0	(7.0)	0.6	3.8	(3.1)	3.4	6.3
Workers' Compensation Discount Rate Effect	-	0.2	(0.3)	-	(0.5)	0.8	0.8
Goodwill Impairment	-	-	-	18.4	-	25.2	25.2
Restructuring Charge	-	-	-	-	-	-	11.9
Impairment Loss	1.5	0.1	2.8	0.8	1.4	0.9	-
Legacy Environmental	0.8	1.3	0.1	0.3	1.7	1.7	0.8
VEBA Net Periodic Benefit Cost <sup>1</sup>	(23.7)	2.4	-	-	0.1	0.1	3.4
Loss on Removal of Union VEBA Net Assets <sup>4</sup>	-	493.4	-	-	-	-	0.1
<b>Total Operating NRR Items</b>	<b>(7.0)</b>	<b>496.4</b>	<b>(10.6)</b>	<b>3.9</b>	<b>17.3</b>	<b>37.9</b>	<b>50.9</b>
Consolidated Operating Income before operating NRR	130.90	150.5	170.5	159.1	160.9	163.6	151.5
Depreciation & Amortization - Consolidated	31.1	32.4	36.0	39.7	43.9	49.1	51.3
<b>Consolidated - Adjusted EBITDA</b>	<b>\$162.0</b>	<b>\$182.9</b>	<b>\$206.5</b>	<b>\$198.8</b>	<b>\$204.8</b>	<b>\$212.7</b>	<b>\$202.8</b>

<sup>1</sup> 2016 and 2017 restated to reflect the retrospective adoption of ASU 2017-07

<sup>2</sup> NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

<sup>3</sup> Mark-to-market loss (gain) on derivative instruments for 2018, 2019 and LTM represents the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in 2018, 2019 and LTM. Operating income excluding non-run-rate items reflects the realized loss (gain) of such settlements.

<sup>4</sup> Includes effect of terminating the defined benefit accounting for the Union VEBA and related accrual adjustments.

<sup>5</sup> LTM = Last Twelve Months, as of June 30, 2020

Totals may not sum due to rounding



# Adjusted net income and EPS - quarterly

(in \$ millions except EPS)

	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>	<u>1Q19</u>	<u>2Q19</u>	<u>3Q19</u>	<u>4Q19</u>	<u>1Q20</u>	<u>2Q20</u>
<b>Reported Net Income (Loss)</b>	\$ 25.7	\$ 20.7	\$ 21.7	\$ 23.6	\$ 28.0	\$ 19.2	\$ 25.4	\$ (10.6)	\$ 29.1	\$ (6.6)
Operating NRR <sup>1</sup> Items	0.6	9.0	1.5	6.2	1.3	3.0	3.7	29.9	0.6	16.7
Non-Operating NRR Items <sup>2</sup>	1.5	1.5	1.5	1.6	1.7	1.6	1.6	22.0	1.2	1.2
Tax impact of above NRR items	(0.5)	(2.8)	(0.8)	(1.7)	(0.7)	(1.1)	(1.5)	(12.5)	(0.5)	(5.6)
<b>Adjusted Net Income</b>	\$ 27.3	\$ 28.4	\$ 23.9	\$ 29.7	\$ 30.3	\$ 22.7	\$ 29.2	\$ 28.8	\$ 30.4	\$ 5.7
Reported net income (loss) per diluted share	\$ 1.51	\$ 1.22	\$ 1.29	\$ 1.41	\$ 1.71	\$ 1.18	\$ 1.57	\$ (0.66)	\$ 1.81	\$ (0.41)
<b>Adjusted earnings per diluted share<sup>3</sup></b>	\$ 1.60	\$ 1.68	\$ 1.43	\$ 1.77	\$ 1.85	\$ 1.40	\$ 1.82	\$ 1.79	\$ 1.90	\$ 0.36

<sup>1</sup> NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

<sup>2</sup> Non-Operating NRR Items do not contribute to Reported Operating Income and represent the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA and Debt refinancing charges

<sup>3</sup> Diluted shares for EPS calculated using treasury stock method

Totals may not sum due to rounding



# Adjusted Net Income and EPS by half

<i>(in \$ millions except EPS)</i>	6 Months				
	1H18	2H18	1H19	2H19	1H20
<b>Reported Net Income</b>	\$ 46.4	\$ 45.3	\$47.2	\$14.8	\$22.5
Operating NRR <sup>1</sup> Items	9.6	7.7	4.3	33.6	17.3
Non-Operating NRR Items <sup>2</sup>	3.0	3.1	3.3	23.6	2.4
Tax impact of above NRR items	(3.3)	(2.5)	(1.8)	(14.0)	(6.1)
NRR tax charge	-	-	-	-	-
<b>Adjusted Net Income</b>	\$ 55.7	\$ 53.6	\$53.0	\$58.0	\$36.1
Reported net income per diluted share <sup>3</sup>	\$ 2.73	\$ 2.70	\$2.89	\$0.91	\$1.41
<b>Adjusted net income per diluted share<sup>3</sup></b>	\$ 3.28	\$ 3.20	\$3.24	\$3.61	\$2.27

<sup>1</sup> NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

<sup>2</sup> Non-Operating NRR Items do not contribute to Reported Operating Income and represent the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA

<sup>3</sup> Diluted shares for EPS calculated using the treasury stock method

Totals may not sum due to rounding

# Adjusted net income and EPS - annual

(in \$ millions except EPS)

	Annual					
	2015	2016	2017	2018	2019	LTM <sup>5</sup>
<b>Reported Net (Loss) Income</b>	\$ (236.6)	\$ 91.7	\$ 45.4	\$ 91.7	\$ 62.0	\$ 37.3
Operating NRR <sup>1,2</sup> Items	496.4	(10.6)	3.9	17.3	37.9	50.9
Non-Operating NRR Items <sup>2,3</sup>	2.5	14.4	4.5	6.1	26.9	26.0
Tax impact of above NRR items	(189.2)	(1.5)	(3.1)	(5.8)	(15.8)	(20.1)
NRR tax charge	-	-	37.2	-	-	-
<b>Adjusted Net Income</b>	\$ 73.2	\$ 94.0	\$ 87.9	\$ 109.3	\$ 111.0	\$ 94.1
Reported net (loss) income per diluted share <sup>4</sup>	\$ (13.76)	\$ 5.09	\$ 2.63	\$ 5.43	\$ 3.83	\$ 2.32
<b>Adjusted net income per diluted share<sup>4</sup></b>	\$ 4.03	\$ 5.21	\$ 5.09	\$ 6.48	\$ 6.85	\$ 5.88

<sup>1</sup> NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

<sup>2</sup> 2016 and 2017 restated to reflect the retrospective adoption of ASU 2017-07

<sup>3</sup> Non-Operating NRR Items do not contribute to Reported Operating Income and represent the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA and Debt refinancing charges. 2015 and 2016 were restated to reflect debt refinancing charges to be consistent with 2019.

<sup>4</sup> Diluted shares for EPS calculated using treasury stock method

<sup>5</sup> LTM = Last Twelve Months, as of June 30, 2020

Totals may not sum due to rounding

***KAISEER***  
***ALUMINUM***