



KAISER
ALUMINUM

FIRST QUARTER 2022

EARNINGS CONFERENCE CALL

April 21, 2022



FORWARD LOOKING STATEMENTS

The information contained in this presentation includes statements based on management’s current expectations, estimates and projections that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include statements regarding the company’s anticipated financial and operating performance, relate to future events and expectations and involve known and unknown risks and uncertainties, including but not limited to (i) effectiveness of management’s strategies and decisions, including strategic investments, countermeasures to address operational and supply chain challenges and the execution of those strategies, (ii) the successful integration of the acquired operations and technologies, and (iii) the impact of extraordinary external events, such as the 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. 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.

FIRST QUARTER 2022 HIGHLIGHTS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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FIRST QUARTER 2022 HIGHLIGHTS

STRONG END MARKET DEMAND

- Continued strength in demand for general engineering and packaging applications
- Steadily improving demand for aerospace/high strength applications as commercial aerospace recovery continues
- Automotive demand remains muted due to ongoing semiconductor shortages
- Well-positioned with a predominately North American market focus and a strong diversified supply base

PROCESSES AND COUNTERMEASURES MITIGATING OPERATIONAL CHALLENGES

- Pricing initiatives largely mitigating higher metal, freight, energy and other costs
- Continued improvement in manufacturing efficiencies across facilities
- Transportation constraints, now abated, resulted in ~\$6 million incremental freight costs
- Supply chain issues continue to impact Warrick operations and efficiencies

POSITIONED FOR STRONGER PERFORMANCE IN 2022

FIRST QUARTER 2022 FINANCIAL RECAP

NEAL E. WEST

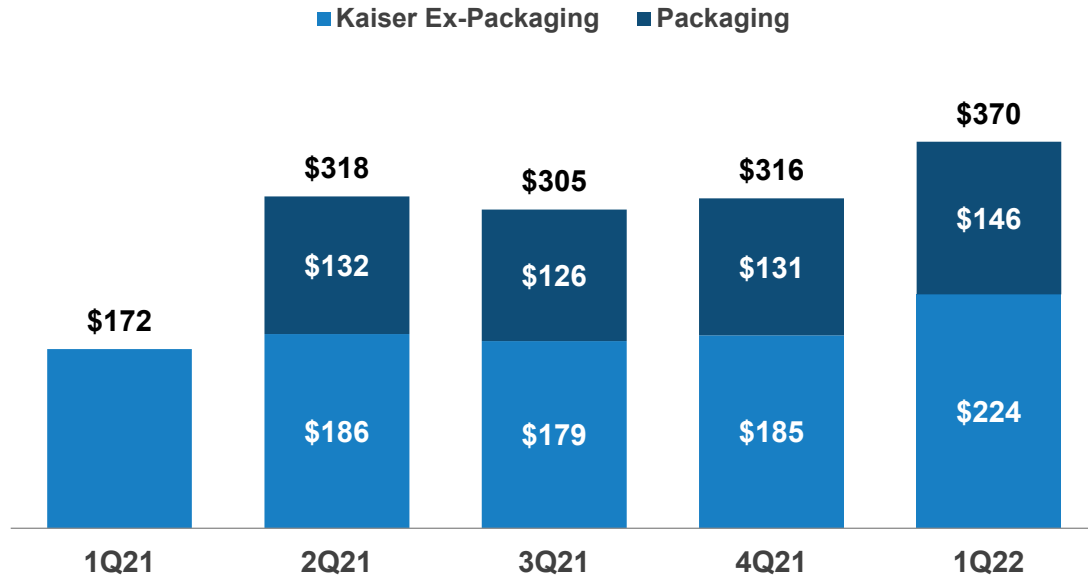
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

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VALUE ADDED REVENUE

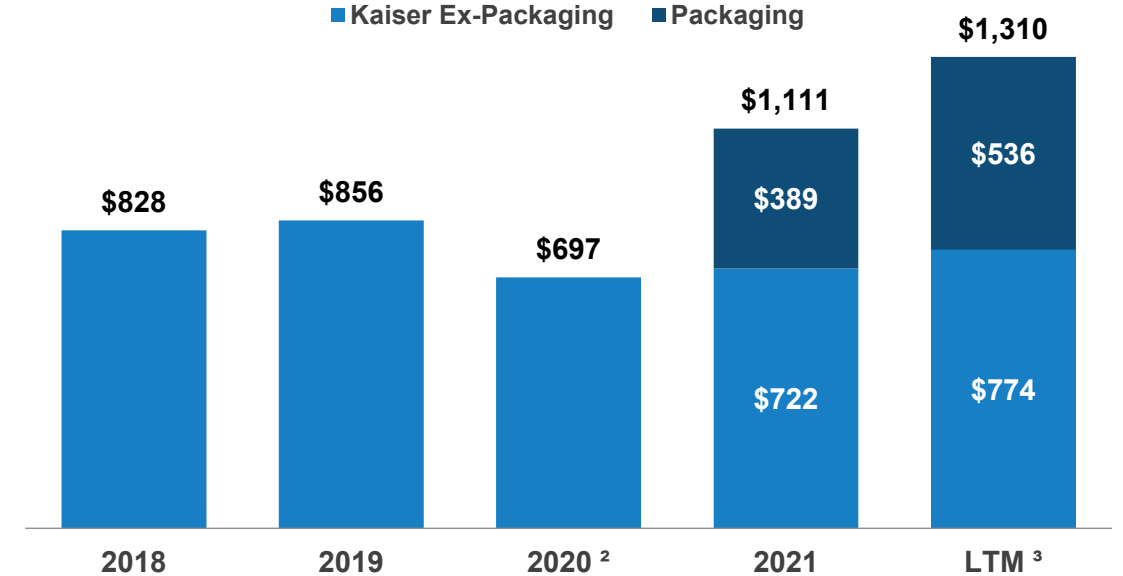
QUARTERLY VALUE ADDED REVENUE ¹

(In \$ millions)



ANNUAL VALUE ADDED REVENUE ¹

(In \$ millions)



1Q22 –VALUE ADDED REVENUE UP ~17% SEQUENTIALLY

- Strong demand for general engineering and packaging applications; favorable trends for aerospace recovery continue while automotive demand remains muted due to semiconductor shortages
- Higher pricing across end market applications to address inflationary costs

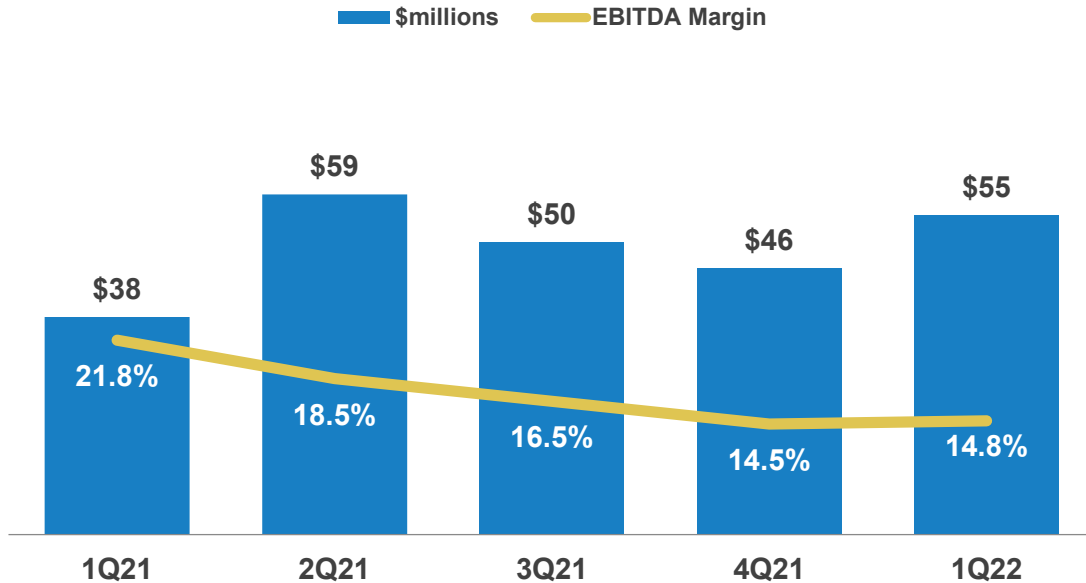
¹ Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slides 20 thru 23

² 3Q20 Value Added Revenue inclusive of ~\$15 million related to modifications to 2020 customer declarations

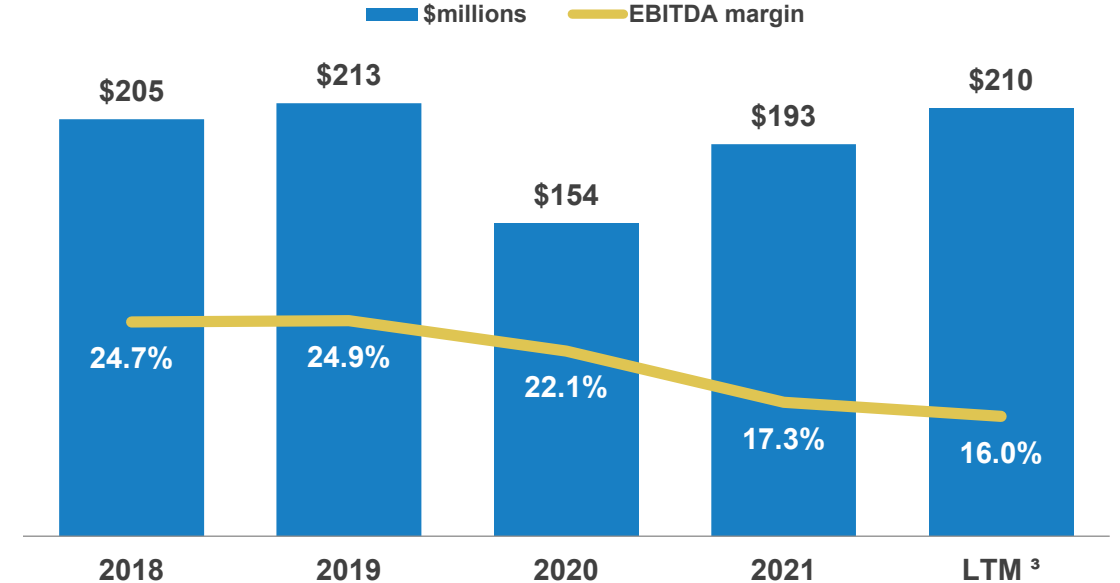
³ LTM = Last Twelve Months ending March 31, 2022

ADJUSTED EBITDA AND EBITDA MARGIN

QUARTERLY ADJUSTED EBITDA¹ AND EBITDA MARGIN²



ANNUAL ADJUSTED EBITDA¹ AND EBITDA MARGIN²



1Q22 – ADJUSTED EBITDA UP ~ 20% SEQUENTIALLY; ADJUSTED EBITDA MARGIN UP SLIGHTLY

- Higher value added revenue and improving efficiencies across the platform
- Transportation disruptions and shipping constraints now abated, resulted in \$6 million incremental freight costs
- Supply chain challenges related to metal and magnesium continue to impact Warrick operations and manufacturing efficiencies

¹ EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 24 and 25

² EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

³ LTM = Last Twelve Months ending March 31, 2022

CONSOLIDATED FINANCIAL HIGHLIGHTS

<i>(in \$millions except Shipments & EPS)</i>	Quarterly				Full Year		
	<u>1Q21</u>	<u>2Q21</u>	<u>3Q21</u>	<u>4Q21</u>	<u>1Q22</u>	<u>2021</u>	<u>LTM ⁷</u>
Shipments <i>(in millions of lbs.)</i>	137	337	315	333	335	1,122	1,320
Net Sales	\$324	\$741	\$751	\$806	\$949	\$2,622	\$3,247
Value Added Revenue ¹	\$172	\$318	\$305	\$316	\$370	\$1,111	\$1,310
<u>As Reported:</u>							
Operating Income	\$17	\$11	\$20	\$17	\$25	\$64	\$73
Net Income (Loss)	\$5	(\$22)	(\$2)	\$2	\$8	(\$19)	(\$15)
EPS ²	\$0.28	(\$1.42)	(\$0.14)	\$0.11	\$0.51	(\$1.17)	(\$0.94)
<u>Adjusted:</u>							
Operating Income	\$24	\$33	\$26	\$19	\$28	\$101	\$105
EBITDA ³	\$38	\$59	\$50	\$46	\$55	\$193	\$210.0
EBITDA margin ⁴	21.8%	18.5%	16.5%	14.5%	14.8%	17.3%	16.0%
Net Income ⁵	\$10	\$16	\$9	\$3	\$11	\$39	\$39
EPS ⁶	\$0.64	\$1.00	\$0.57	\$0.20	\$0.66	\$2.40	\$2.43

¹ Value Added Revenue (VAR) = Net sales less hedged cost of alloyed metal; refer to slides 22 and 23

² As Reported EPS = Reported Earnings Per diluted Share; refer to slides 26 and 27

³ EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization; refer to slides 24 and 25

⁴ EBITDA margin = EBITDA as a percent of Value Added Revenue (VAR)

⁵ Adjusted Net Income = Reported Net Income excluding non-run-rate items; refer to slides 26 and 27

⁶ Adjusted EPS = Reported Earnings Per diluted Share excluding non-run-rate items; refer to slides 26 and 27

⁷ LTM= Last Twelve Months ending March 31, 2022

2022 OUTLOOK

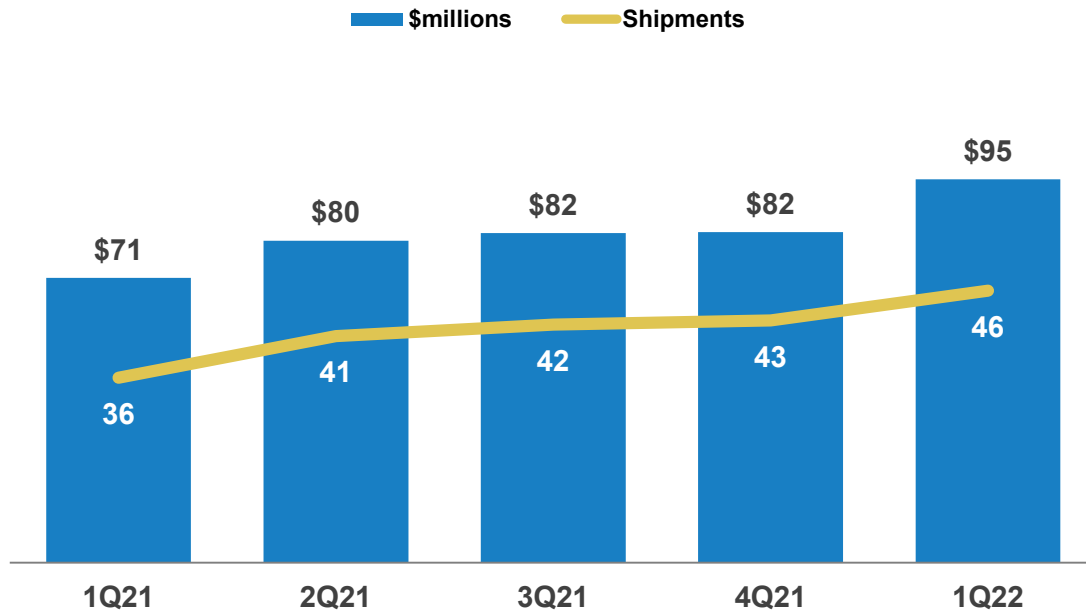
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PRESIDENT AND CHIEF EXECUTIVE OFFICER

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2022 OUTLOOK – AERO/HIGH STRENGTH

AEROSPACE / HIGH STRENGTH VALUE ADDED REVENUE¹

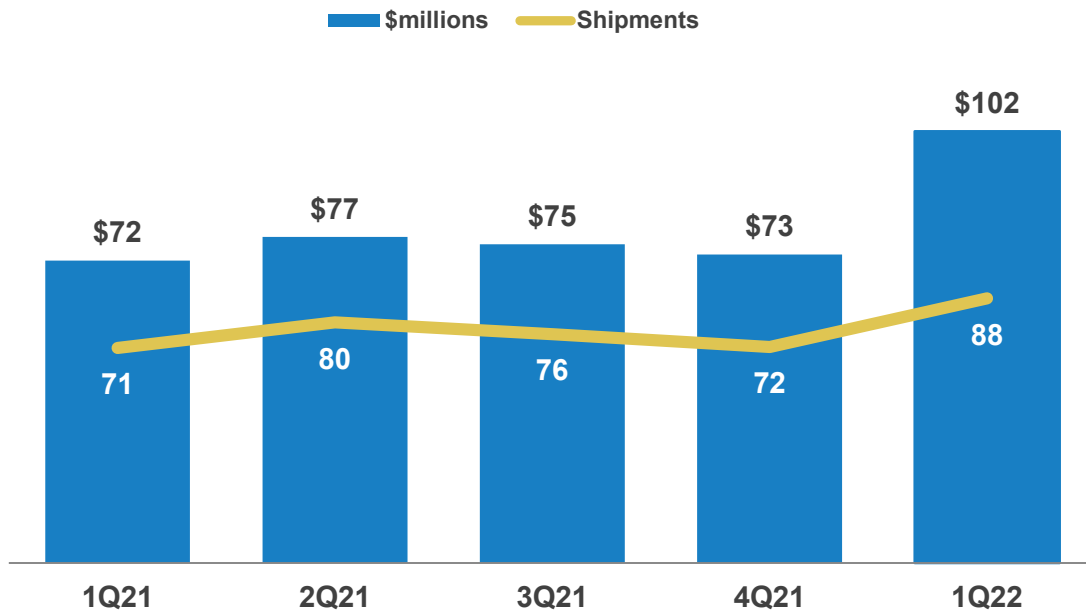


- Aero/HS value added revenue anticipated to increase 15%-20% year-over-year
 - Strengthening demand for commercial aerospace, business jet and defense applications
 - Commercial aerospace anticipated to recover to 2019 record levels in 2023/2024
- Well-positioned as a preferred strategic supplier with multi-year contracts that support long-term profitable growth
- Phase VII expansion project at Trentwood planned to support continued growth as commercial aerospace recovery continues

COMMERCIAL AEROSPACE RECOVERY CONTINUES; DEFENSE / BUSINESS JET SOLID

2022 OUTLOOK – GENERAL ENGINEERING

GENERAL ENGINEERING VALUE ADDED REVENUE ¹

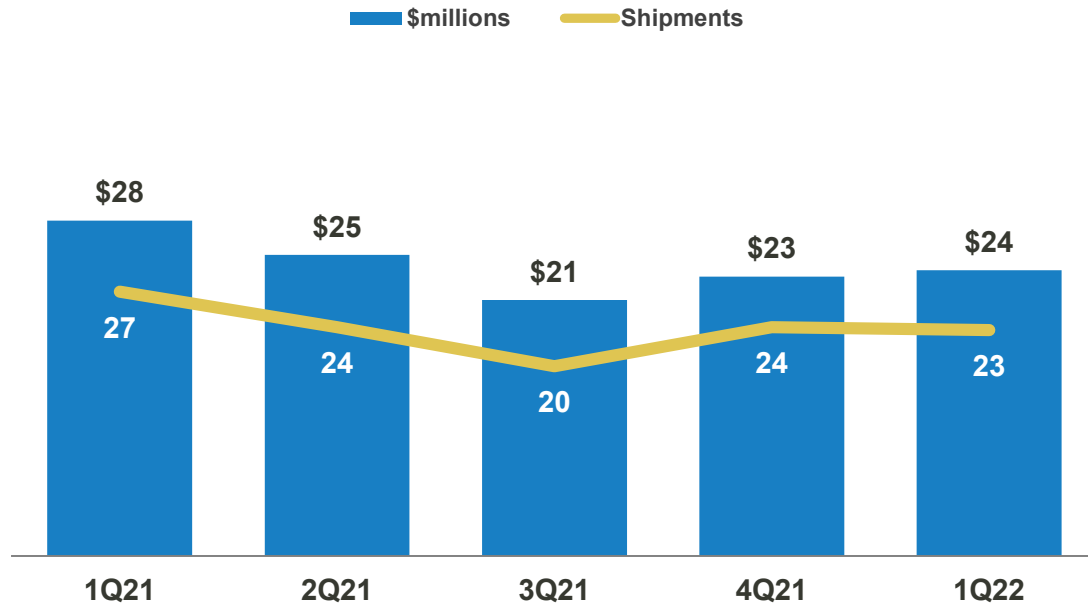


- General engineering value added revenue and shipments anticipated to increase 10%-20% year-over-year
 - Strong end market demand driven by semiconductor, industrial and machine tool end market applications
 - Solid service center restocking
 - Reshoring continues to drive increasing
- Continue to be well-positioned
 - Broad product offering
 - Industry leading, KaiserSelect® products
 - Long term relationships

CONTINUED STRENGTH IN UNDERLYING DEMAND AND SERVICE CENTER RESTOCKING

2022 OUTLOOK – AUTOMOTIVE EXTRUSIONS

AUTOMOTIVE EXTRUSION VALUE ADDED REVENUE ¹

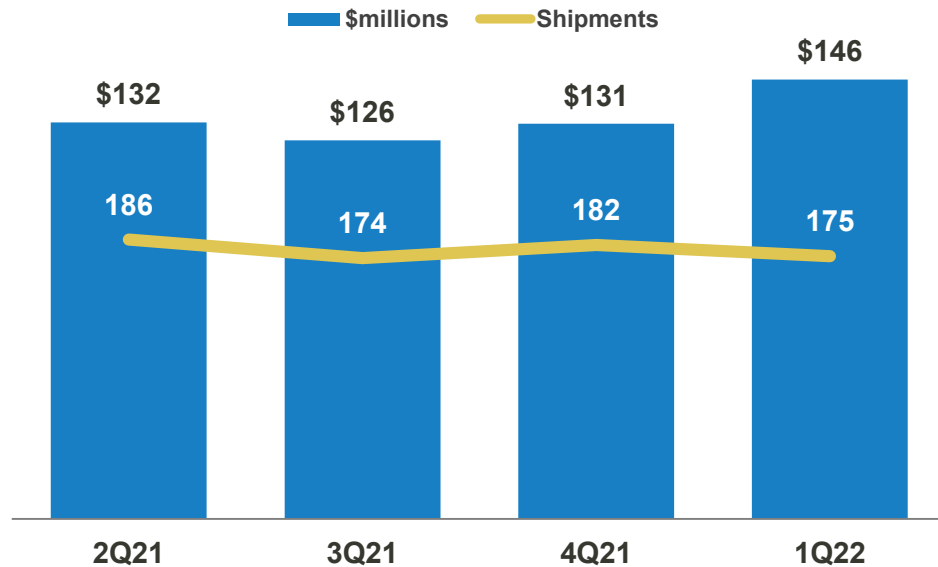


- Automotive value added revenue anticipated to increase 10%-20% year-over-year
 - Growth tempered by semiconductor chip shortages impacting N.A. production expected to continue through the year
- Continued strength in demand for automotive applications
 - 2022 N.A. build rates expected to increase to 15.2M units from 13.0M units in 2021
 - Model design and consumer preference for larger vehicles and increasing shift to electric vehicles continues to drive aluminum content growth

CONTINUED SEMICONDUCTOR CHIP SHORTAGE DELAYS AUTOMOTIVE RECOVERY

2022 OUTLOOK – PACKAGING

PACKAGING VALUE ADDED REVENUE ¹



- Packaging value added revenue anticipated to increase 35%-40% year-over-year
 - Reflecting four full quarters of shipments
 - Continuing strength in end market demand for beverage and food packaging
- Continue to complete multi-year contracts with key strategic partners securing additional long-term growth and favorable mix and margin improvement
- Investment in new roll coat line proceeding as planned, operational early 2024 to convert additional 25% of production to higher margin coated products
- Aggressively addressing supply chain challenges

STRONG MARKET POSITION AND SOLID LONG-TERM CONTRACTS SUPPORT GROWTH

2022 OUTLOOK



- 2022 Outlook:
 - Total VAR¹ anticipated to increase 20% to 25% from 2021
 - Anticipate EBITDA² margin³ of 17% to 20%, steadily improving through the year
- Annual major maintenance expense ~\$40 million; higher spending expected in 2Q and 3Q to support planned projects across facilities
- Capital spending of ~\$200 million:
 - ~60% focused on investment to support growth – primarily related to the new roll coat line at the Warrick facility
 - Continue to monitor market conditions and timing to launch plans for the Trentwood phase VII expansion project
- Positioned with solid liquidity and financial flexibility; committed to reducing net debt leverage below 2.0x EBITDA

IMPROVING OUTLOOK - POSITIONED FOR LONG-TERM GROWTH

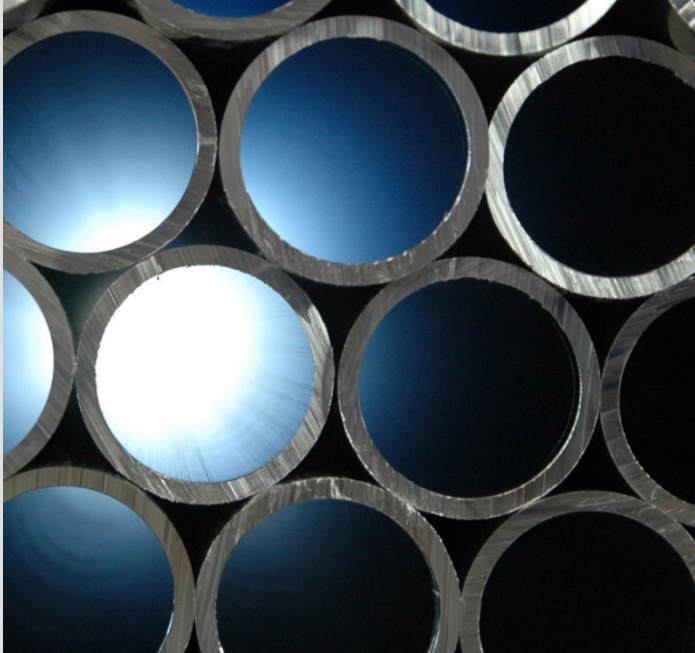
CLOSING REMARKS

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SUMMARY



- Strong diversified portfolio - secular demand growth for aerospace, packaging, and automotive with solid market dynamics continuing to support growth in general engineering applications
- Solid market position; strong customer relationships and multi-year contracts with strategic partners support long-term profitable growth
- Continued investment to support end market growth opportunities
- Remain committed to long-standing capital allocation priorities, prudent liquidity management and conservative debt leverage guidelines
- Strategy remains intact, well-positioned to deliver over the longer-term:
 - **Value added revenue¹ ~\$2 billion**
 - **EBITDA² Margin³ mid-to-high 20%**

DIVERSIFIED PORTFOLIO WELL POSITIONED FOR LONG-TERM GROWTH



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APPENDIX

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Shipments (lbs, mm)									
Aero & High Strength	66.4	48.2	27.3	31.4	36.1	40.8	42.1	42.6	45.5
Packaging	-	-	-	-	-	185.9	173.6	182.2	174.7
General Engineering	62.4	58.2	54.7	60.3	71.2	79.7	75.8	71.5	87.6
Automotive Extrusions	24.3	9.5	24.7	25.6	27.2	23.6	19.6	23.6	23.3
Other Applications ¹	2.5	2.7	2.2	2.0	2.4	6.6	4.1	13.0	4.3
Total	155.6	118.6	108.9	119.3	136.9	336.6	315.2	332.9	335.4
Value Added Revenue ² (\$mm)									
Aero & High Strength	\$ 130.1	\$ 102.3	\$ 73.3	\$ 63.6	\$ 70.8	\$ 80.1	\$ 81.5	\$ 82.3	\$ 95.3
Packaging	-	-	-	-	-	131.9	126.0	131.4	146.2
General Engineering	60.7	61.8	55.4	60.7	71.5	77.2	75.4	73.0	102.1
Automotive Extrusions	24.0	9.0	24.2	25.8	27.7	24.8	21.1	23.0	23.6
Other Applications	1.8	1.5	1.5	1.4	1.7	3.9	1.4	6.5	3.2
Total	\$ 216.6	\$ 174.6	\$ 154.4	\$ 151.5	\$ 171.7	\$ 317.9	\$ 305.4	\$ 316.2	\$ 370.4
Value Added Revenue (\$/lb.)									
Aero & High Strength	\$ 1.96	\$ 2.12	\$ 2.68	\$ 2.03	\$ 1.96	\$ 1.96	\$ 1.94	\$ 1.93	\$ 2.09
Packaging	-	-	-	-	-	0.71	0.73	0.72	0.84
General Engineering	0.97	1.06	1.01	1.01	1.00	0.97	0.99	1.02	1.17
Automotive Extrusions	0.99	0.95	0.98	1.01	1.02	1.05	1.08	0.97	1.01
Other Applications	0.72	0.56	0.68	0.70	0.71	0.59	0.34	0.50	0.74
Overall ³	\$ 1.39	\$ 1.47	\$ 1.42	\$ 1.27	\$ 1.25	\$ 0.94	\$ 0.97	\$ 0.95	\$ 1.10

¹ Includes custom industrial products and billet

² Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 22

³ Total VAR / Total Shipments

Totals may not sum due to rounding

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2018	FY 2019	FY 2020	FY 2021	LTM ⁴
Shipments (lbs, mm)					
Aero & High Strength	248.8	273.6	173.3	161.6	171.0
Packaging	-	-	-	541.7	716.4
General Engineering	266.9	236.3	235.6	298.2	314.6
Automotive Extrusions	104.4	94.3	84.1	94.0	90.1
Other Applications ¹	32.3	20.8	9.4	26.1	28.0
Total	652.4	625.0	502.4	1,121.6	1,320.1
Value Added Revenue ² (\$mm)					
Aero & High Strength	\$ 455.0	\$ 511.2	\$ 369.3	\$ 314.7	\$ 339.2
Packaging	-	-	-	389.3	535.5
General Engineering	232.5	232.0	238.6	297.1	327.7
Automotive Extrusions	116.7	93.3	83.0	96.6	92.5
Other Applications	23.7	19.0	6.2	13.5	15.0
Total	\$ 827.9	\$ 855.5	\$ 697.1	\$ 1,111.2	\$ 1,309.9
Value Added Revenue (\$/lb.)					
Aero & High Strength	\$ 1.83	\$ 1.87	\$ 2.13	\$ 1.95	\$ 1.98
Packaging	-	-	-	0.72	0.75
General Engineering	0.87	0.98	1.01	1.00	1.04
Automotive Extrusions	1.12	0.99	0.99	1.03	1.03
Other Applications	0.73	0.91	0.66	0.52	0.54
Overall ³	\$ 1.27	\$ 1.37	\$ 1.39	\$ 0.99	\$ 0.99

¹ Includes custom industrial products and billet

² Value Added Revenue (VAR) = Net Sales less hedged cost of alloyed metal; refer to slide 23

³ Total VAR / Total Shipments

⁴ LTM = Last Twelve Months ending March 31, 2022

Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO VALUE ADDED REVENUE – QUARTERLY

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net Sales (\$mm)									
Aero & High Strength	\$ 196.0	\$ 144.6	\$ 100.9	\$ 96.4	\$ 111.7	\$ 133.9	\$ 142.0	\$ 146.1	\$ 176.6
Packaging	-	-	-	-	-	358.8	367.3	393.2	448.0
General Engineering	121.7	110.8	105.1	121.2	150.4	180.9	187.1	187.7	251.2
Automotive Extrusions	47.4	16.7	46.2	51.1	57.6	55.6	50.1	61.7	63.8
Other Applications ¹	4.2	3.6	3.5	3.3	4.3	11.8	4.1	17.7	9.2
Total	\$ 369.3	\$ 275.7	\$ 255.7	\$ 272.0	\$ 324.0	\$ 741.0	\$ 750.6	\$ 806.4	\$ 948.8
Hedged Cost of Alloyed Metal ² (\$mm)									
Aero & High Strength	\$ 65.9	\$ 42.3	\$ 27.6	\$ 32.8	\$ 40.9	\$ 53.8	\$ 60.5	\$ 63.8	\$ 81.3
Packaging	-	-	-	-	-	226.9	241.3	261.8	301.8
General Engineering	61.0	49.0	49.7	60.5	78.9	103.7	111.7	114.7	149.1
Automotive Extrusions	23.4	7.7	22.0	25.3	29.9	30.8	29.0	38.7	40.2
Other Applications	2.4	2.1	2.0	1.9	2.6	7.9	2.7	11.2	6.0
Total	\$ 152.7	\$ 101.1	\$ 101.3	\$ 120.5	\$ 152.3	\$ 423.1	\$ 445.2	\$ 490.2	\$ 578.4
Value Added Revenue ³ (\$mm)									
Aero & High Strength	\$ 130.1	\$ 102.3	\$ 73.3	\$ 63.6	\$ 70.8	\$ 80.1	\$ 81.5	\$ 82.3	\$ 95.3
Packaging	-	-	-	-	-	131.9	126.0	131.4	146.2
General Engineering	60.7	61.8	55.4	60.7	71.5	77.2	75.4	73.0	102.1
Automotive Extrusions	24.0	9.0	24.2	25.8	27.7	24.8	21.1	23.0	23.6
Other Applications	1.8	1.5	1.5	1.4	1.7	3.9	1.4	6.5	3.2
Total	\$ 216.6	\$ 174.6	\$ 154.4	\$ 151.5	\$ 171.7	\$ 317.9	\$ 305.4	\$ 316.2	\$ 370.4

¹ Includes custom industrial products and billet

² 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.

³ 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

	FY 2018	FY 2019	FY 2020	FY 2021	LTM ⁴
Net Sales (\$mm)					
Aero & High Strength	\$ 739.4	\$ 803.2	\$ 537.9	\$ 533.7	\$ 598.6
Packaging	-	-	-	1,119.3	1,567.3
General Engineering	546.0	480.1	458.8	706.1	806.9
Automotive Extrusions	239.3	190.5	161.4	225.0	231.2
Other Applications ¹	61.2	40.3	14.6	37.9	42.8
Total	\$ 1,585.9	\$ 1,514.1	\$ 1,172.7	\$ 2,622.0	\$ 3,246.8
Hedged Cost of Alloyed Metal ² (\$mm)					
Aero & High Strength	\$ 284.4	\$ 292.0	\$ 168.6	\$ 219.0	\$ 259.4
Packaging	-	-	-	730.0	1,031.8
General Engineering	313.5	248.1	220.2	409.0	479.2
Automotive Extrusions	122.6	97.2	78.4	128.4	138.7
Other Applications	37.5	21.3	8.4	24.4	27.8
Total	\$ 758.0	\$ 658.6	\$ 475.6	\$ 1,510.8	\$ 1,936.9
Value Added Revenue ³ (\$mm)					
Aero & High Strength	\$ 455.0	\$ 511.2	\$ 369.3	\$ 314.7	\$ 339.2
Packaging	-	-	-	389.3	535.5
General Engineering	232.5	232.0	238.6	297.1	327.7
Automotive Extrusions	116.7	93.3	83.0	96.6	92.5
Other Applications	23.7	19.0	6.2	13.5	15.0
Overall	\$ 827.9	\$ 855.5	\$ 697.1	\$ 1,111.2	\$ 1,309.9

¹ Includes custom industrial products and billet

² 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.

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

⁴ LTM = Last Twelve Months ending March 31, 2022

Totals may not sum due to rounding

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - QUARTERLY

(in \$ millions)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Consolidated - Reported Net Income (Loss)	\$29.1	(\$6.6)	\$0.4	\$5.9	\$4.5	(\$22.4)	(\$2.3)	\$1.7	\$8.1
Interest Expense	6.1	10.5	12.1	12.2	12.3	12.4	12.5	12.3	12.2
Other Expense (Income)	0.8	(0.5)	0.5	0.6	0.4	36.6	1.2	0.7	1.6
Income Tax Provision (Benefit)	9.6	1.3	(0.7)	(0.2)	(0.3)	(15.5)	8.4	1.9	3.3
Consolidated - Reported Operating Income	\$45.6	\$4.7	\$12.3	\$18.5	\$16.9	\$11.1	\$19.8	\$16.6	\$25.2
Operating NRR ¹ items:									
Mark-to-Market Loss (Gain) ²	0.1	0.5	(1.7)	(1.5)	(0.3)	0.4	2.0	(0.7)	(1.0)
Consolidated LIFO to Plant LIFO Adjustment	(0.7)	2.7	1.2	(0.8)	(2.9)	14.1	(0.3)	(3.1)	2.7
Workers' Compensation Discount Rate Effect	0.7	-	0.7	0.4	-	-	-	-	-
Restructuring Charges (Benefits)	-	11.9	0.5	(4.9)	(0.7)	(0.1)	-	-	-
Impairment Loss	-	-	0.5	-	-	-	-	-	-
Legacy Environmental	0.5	1.6	3.8	(0.6)	-	-	0.2	-	-
Acquisition Costs ³	-	-	1.3	4.2	11.0	7.4	3.8	5.8	0.6
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	0.1	-
Total Operating NRR Items	0.6	16.7	6.3	(3.1)	7.1	21.8	5.7	2.1	2.3
Consolidated Operating Income before operating NRR	46.2	21.4	18.6	15.4	24.0	32.9	25.5	18.7	27.5
Depreciation & Amortization - Consolidated	13.2	13.0	12.9	13.1	13.5	25.8	24.9	27.3	27.5
Consolidated - Adjusted EBITDA	\$59.4	\$34.4	\$31.5	\$28.5	\$37.5	\$58.7	\$50.4	\$46.0	\$55.0

¹ NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

² Mark-to-market loss (gain) on derivative instruments primarily includes: (i) the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in the period and (ii) loss (gain) on non-designated commodity hedges

³ Non-run rate acquisition costs are acquisition-related transaction costs, which include professional fees, as well as non-cash hedging charges recorded in connection with our Warrick acquisition

Totals may not sum due to rounding

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - ANNUAL

(in \$ millions)

	Annual				
	2018	2019	2020	2021	LTM ⁴
Consolidated - Reported Net Income (Loss)	\$91.7	\$62.0	\$28.8	(\$18.5)	(\$14.9)
Interest Expense	22.7	24.6	40.9	49.5	49.4
Other Expense	0.9	20.7	1.4	38.9	40.1
Income Tax Provision (Benefit)	28.3	18.4	10.0	(5.5)	(1.9)
Consolidated - Reported Operating Income	\$143.6	\$125.7	\$81.1	\$64.4	\$72.7
Operating NRR ¹ items:					
Mark-to-Market Loss ² (Gain)	17.7	5.8	(2.6)	1.4	0.7
Consolidated LIFO to Plant LIFO Adjustment	(3.1)	3.4	2.4	7.8	13.4
Workers' Compensation Discount Rate Effect	(0.5)	0.8	1.8	-	-
Goodwill Impairment	-	25.2	-	-	-
Restructuring Charge (Benefits)	-	-	7.5	(0.8)	(0.1)
Impairment Loss	1.4	0.9	0.5	-	-
Legacy Environmental	1.7	1.7	5.3	0.2	0.2
Acquisition Costs ³	-	-	5.5	28.0	17.6
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	0.1	0.1
Total Operating NRR Items	17.3	37.9	20.5	36.7	31.9
Consolidated Operating Income before operating NRR	160.9	163.6	101.6	101.1	104.6
Depreciation & Amortization - Consolidated	43.9	49.1	52.2	91.5	105.5
Consolidated - Adjusted EBITDA	\$204.8	\$212.7	\$153.8	\$192.5	\$210.1

¹ NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

² Mark-to-market loss (gain) on derivative instruments primarily includes: (i) the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in the period and (ii) loss (gain) on non-designated commodity hedges

³ Non-run rate acquisition costs are acquisition-related transaction costs, which include professional fees, as well as non-cash hedging charges recorded in connection with our Warrick acquisition

⁴ LTM = Last Twelve Months ending March 31, 2022

Totals may not sum due to rounding

ADJUSTED NET INCOME AND EPS - QUARTERLY

(in \$ millions except EPS)

	<u>1Q20</u>	<u>2Q20</u>	<u>3Q20</u>	<u>4Q20</u>	<u>1Q21</u>	<u>2Q21</u>	<u>3Q21</u>	<u>4Q21</u>	<u>1Q22</u>
Reported Net Income (Loss)	\$ 29.1	\$ (6.6)	\$ 0.4	\$ 5.9	\$ 4.5	\$ (22.4)	\$ (2.3)	\$ 1.7	\$ 8.1
Operating NRR ¹ Items ²	0.6	16.7	6.3	(3.1)	7.1	21.8	5.7	2.1	2.3
Non-Operating NRR Items ³	1.2	1.2	1.1	1.2	0.6	36.4	0.5	0.6	0.9
Tax impact of above NRR items	(0.5)	(5.6)	(1.7)	1.6	(1.9)	(19.9)	5.3	(1.2)	(0.7)
Adjusted Net Income	\$ 30.4	\$ 5.7	\$ 6.1	\$ 5.6	\$ 10.3	\$ 15.9	\$ 9.2	\$ 3.2	\$ 10.6
Reported net income (loss) per diluted share	\$ 1.81	\$ (0.41)	\$ 0.02	\$ 0.37	\$ 0.28	\$ (1.42)	\$ (0.14)	\$ 0.11	\$ 0.51
Adjusted earnings per diluted share⁴	\$ 1.90	\$ 0.36	\$ 0.39	\$ 0.35	\$ 0.64	\$ 1.00	\$ 0.57	\$ 0.20	\$ 0.66

¹ NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

² Includes adjusted 3Q20 results recast to reflect \$1.3 million of Warrick acquisition related costs as NRR items

³ 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

⁴ Diluted shares for EPS calculated using treasury stock method

Totals may not sum due to rounding

ADJUSTED NET INCOME AND EPS - ANNUAL

(in \$ millions except EPS)

	Annual				
	2018	2019	2020	2021	LTM ⁴
Reported Net Income (Loss)	\$ 91.7	\$ 62.0	\$ 28.8	\$ (18.5)	\$ (14.9)
Operating NRR ¹ Items	17.3	37.9	20.5	36.7	31.9
Non-Operating NRR Items ²	6.1	26.9	4.7	38.1	38.4
Tax impact of above NRR items	(5.8)	(15.8)	(6.2)	(17.7)	(16.5)
Adjusted Net Income	\$ 109.3	\$ 111.0	\$ 47.8	\$ 38.6	\$ 38.9
Reported net income (loss) per diluted share ³	\$ 5.43	\$ 3.83	\$ 1.81	\$ (1.17)	\$ (0.94)
Adjusted net income per diluted share ³	\$ 6.48	\$ 6.85	\$ 3.01	\$ 2.40	\$ 2.43

¹ NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

² 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.

³ Diluted shares for EPS calculated using treasury stock method

⁴ LTM = Last Twelve Months ending March 31, 2022

Totals may not sum due to rounding

The image features a red vertical bar on the left side containing the Kaiser Aluminum logo and website address. The background is a black and white photograph of an industrial aluminum processing facility. In the foreground, a large roll of aluminum sheet is being processed by a machine. In the background, a long conveyor belt carries a continuous sheet of aluminum through a series of water sprays, likely for cooling or cleaning. The scene is filled with industrial machinery, rollers, and structural elements, creating a sense of scale and activity.

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