



FIRST QUARTER 2024

EARNINGS CONFERENCE CALL

April 25, 2024



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 COVID-19 pandemic, supply chain and customers disruptions, and their collateral consequences. The company cautions that such forward-looking statements are not guarantees of future performance or events and involve significant risks and uncertainties and actual events may vary materially from those expressed or implied in the forward-looking statements as a result of various factors. For a summary of specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, please refer to the company's reports filed with the Securities and Exchange Commission, including the company's most recent Forms 10-Q and 10-K. All information in this presentation is as of the date of the presentation. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations except as may be required by law.

NON-RUN-RATE ITEMS

Non-run-rate items to us are items that, while they may recur from period to period, (1) are particularly material to results, (2) impact costs as a result of external market factors and (3) may not recur in future periods if the same level of underlying performance were to occur. These are part of our business and operating environment but are worthy of being highlighted for the benefit of the users of our financial statements.

Further, presentations including such terms as net income, operating income, or earnings before interest, tax, depreciation and amortization (“EBITDA”) “before non-run-rate”, “after adjustments” or “adjusted”, are not intended to be (and should not be relied on) in lieu of the comparable caption under generally accepted accounting principles (“GAAP”) to which it is reconciled. Such presentations are solely intended to provide greater clarity of the impact of certain material items on the GAAP measure and are not intended to imply such items should be excluded.

NON-GAAP FINANCIAL MEASURES

This information contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. Pursuant to the requirements of Regulation G, the Company has provided a reconciliation of non-GAAP financial measures to the most directly comparable financial measure in the accompanying tables.

The non-GAAP financial measures used within this presentation are Conversion Revenue, EBITDA, Adjusted EBITDA, Operating Income excluding non-run-rate items, Adjusted Net Income(Loss) and Net Income per diluted share, excluding non-run-rate items and ratios related thereto. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not provided because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted or provided without unreasonable effort.

COMMONLY USED OR DEFINED TERMS AND MEASURES

Term/Measure	Description
Adjusted EPS	Reported net income per diluted share excluding non-run-rate items.
Adjusted Net Income	Reported net income excluding non-run-rate items.
Annualized Quarterly Average	Calculated as the four-quarter average for prior years and YTD average for current year.
Conversion Revenue	Net sales less the Hedged Cost of Alloyed Metal.
Conversion Revenue (\$/lb.)	Calculated as Conversion Revenue divided by total shipment pounds.
EBITDA or Adjusted EBITDA	Consolidated Operating Income before non-run-rate plus Depreciation and Amortization.
EBITDA Margin or Adjusted EBITDA Margin	EBITDA or Adjusted EBITDA as a percentage of Conversion Revenue.
EPS	Reported net income per diluted share.
Hedged Cost of Alloyed Metal	Calculated as the Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges related to metal sold in the referenced period.
LTM	Last twelve months ended March 31, 2024.
Net Leverage	Calculated as Long-term debt less Cash and cash equivalents, divided by the LTM Adjusted EBITDA.
Non-Operating NRR Items	Represents the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA and Debt refinancing charges. These items are excluded from reported Operating income (loss) as they do not contribute to our on-going operational results.
NRR	Represents non-run-rate items relating to on-going operations. NRR items are presented on a pre-tax basis.
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.

Q1 2024 HIGHLIGHTS

KEITH A. HARVEY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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Q1 2024 HIGHLIGHTS

- **NORMALIZING CONDITIONS AND COST CONTROL LED TO STRONGER THAN EXPECTED Q1 RESULTS**
 - Q1 2024 EBITDA of \$62 million increased 34% YOY
 - Margins improved on lower manufacturing costs, initial effects of metal strategy, and lower spending than plan
 - Pricing remained stable to positive across our end markets
- **DESTOCKING IN PACKAGING / GE END MARKETS CAME TO AN END**
- **EXECUTING TO 2024 INITIATIVES**
 - Installation of Roll Coat #4 continued as planned
 - Metal sourcing strategy underway with benefits recognized slightly earlier than anticipated
 - Committed to initial Phase VII investment at Trentwood

RESULTS ABOVE EXPECTATIONS; EXECUTING INITIATIVES

Q1 2024 FINANCIAL RECAP

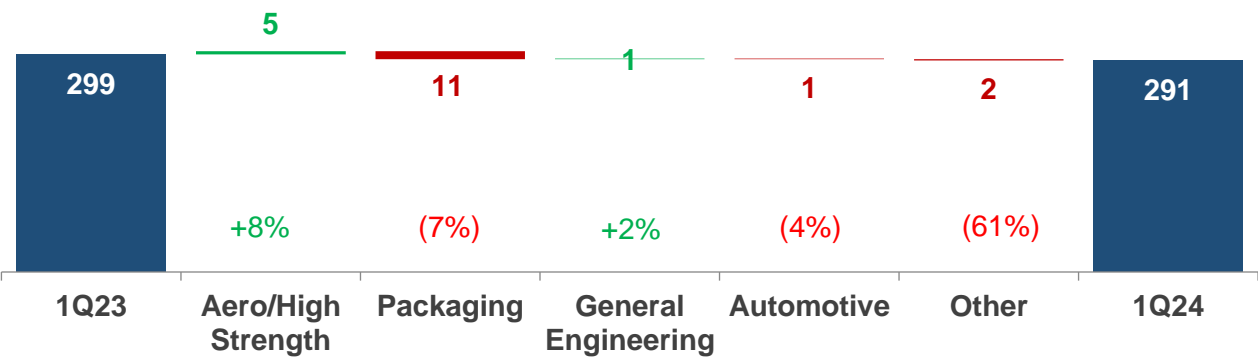
NEAL E. WEST

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

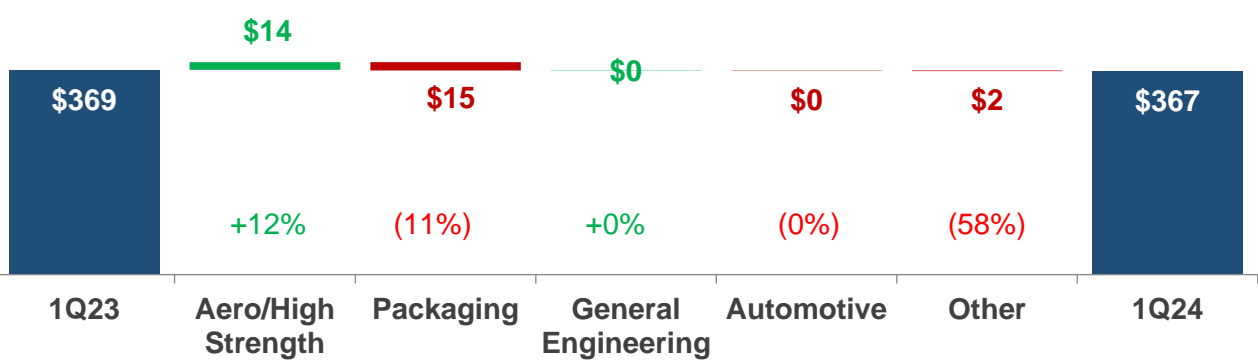
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END MARKET SUMMARY

SHIPMENTS



CONVERSION REVENUE



PRICE & MIX CONTRIBUTED TO Q1:24 CONVERSION REVENUE ON LOWER VOLUME

- Aerospace/High Strength conversion revenue improved driven by price and volume
- Packaging impacted by anticipated food destocking
- General Engineering rebounded from 2H:23 depressed levels; offset modestly by lower valued mix
- Automotive demand remained stable; pricing improved

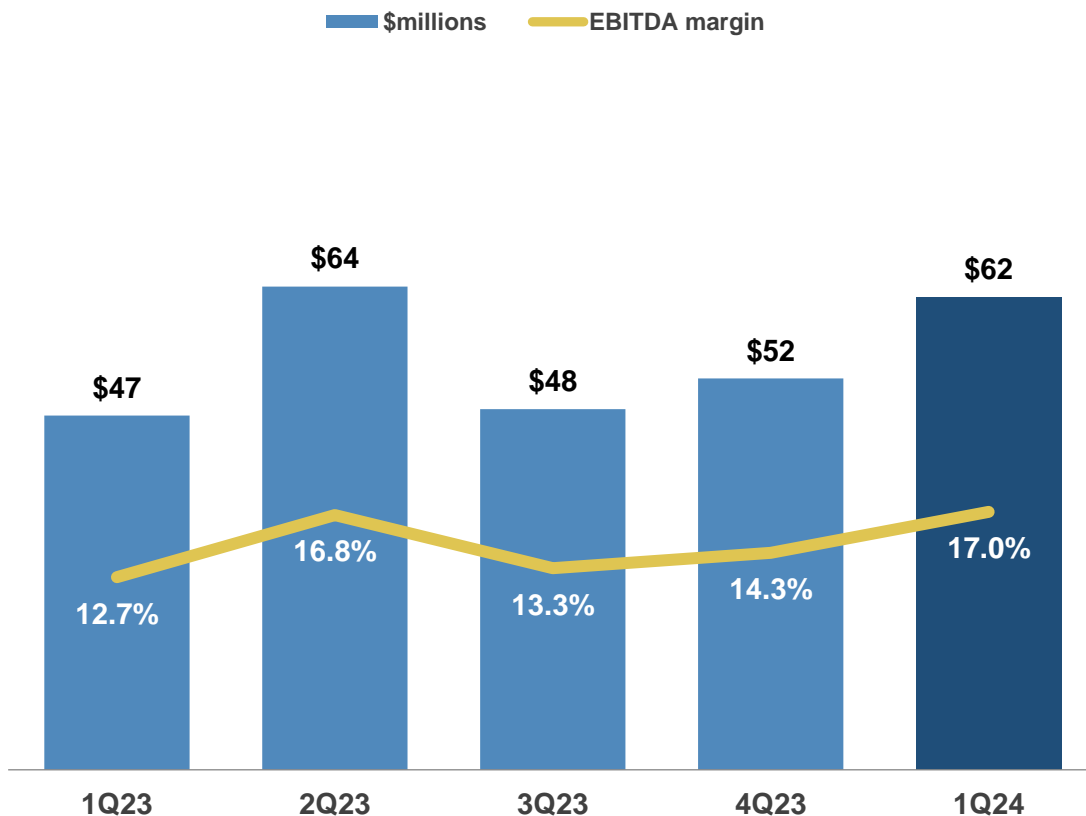
CONSOLIDATED FINANCIAL HIGHLIGHTS

	Quarterly					Full Year	
(in \$millions except Shipments & EPS)							
	1Q23	2Q23	3Q23	4Q23	1Q24	2023	LTM
Shipments (in millions of lbs.)	299	314	299	284	291	1,196	1,188
Net Sales	\$808	\$814	\$744	\$722	\$738	\$3,087	\$3,017
Conversion Revenue	\$369	\$379	\$357	\$361	\$367	\$1,466	\$1,464
As Reported:							
Operating Income	\$19	\$36	\$19	\$22	\$33	\$96	\$109
Net Income	\$16	\$18	\$5	\$8	\$25	\$47	\$56
EPS	\$0.99	\$1.14	\$0.34	\$0.47	\$1.51	\$2.92	\$3.46
Adjusted:							
Operating Income	\$20	\$37	\$20	\$23	\$34	\$101	\$114
EBITDA	\$47	\$64	\$48	\$52	\$62	\$210	\$226
EBITDA margin	12.7%	16.8%	13.3%	14.3%	17.0%	14.3%	15.4%
Net Income	\$7	\$20	\$7	\$10	\$17	\$44	\$54
EPS	\$0.42	\$1.26	\$0.46	\$0.60	\$1.02	\$2.74	\$3.34

Totals may not sum due to rounding

EBITDA & EBITDA MARGIN SUMMARY

EBITDA AND EBITDA MARGIN



EBITDA UP 34% AND EBITDA MARGIN INCREASED 430 BPS YEAR-OVER-YEAR

- Operating efficiency and cost controls gaining traction across platform
- Timing of planned annual maintenance and lower freight costs offset higher employee related costs
- Efforts continue to stabilize operations and drive further cost efficiencies throughout 2024

LEVERAGE DECLINED; CAPEX ON TRACK

- Q1 capex spending lower than planned due only to payment timing - all projects remain on track
- Maintain \$170 - \$190 million forecast for capital expenditures in 2024
- Net leverage continued to improve to 4.2x as of Q1 end; Liquidity of \$619 million

2024 OUTLOOK UPDATE

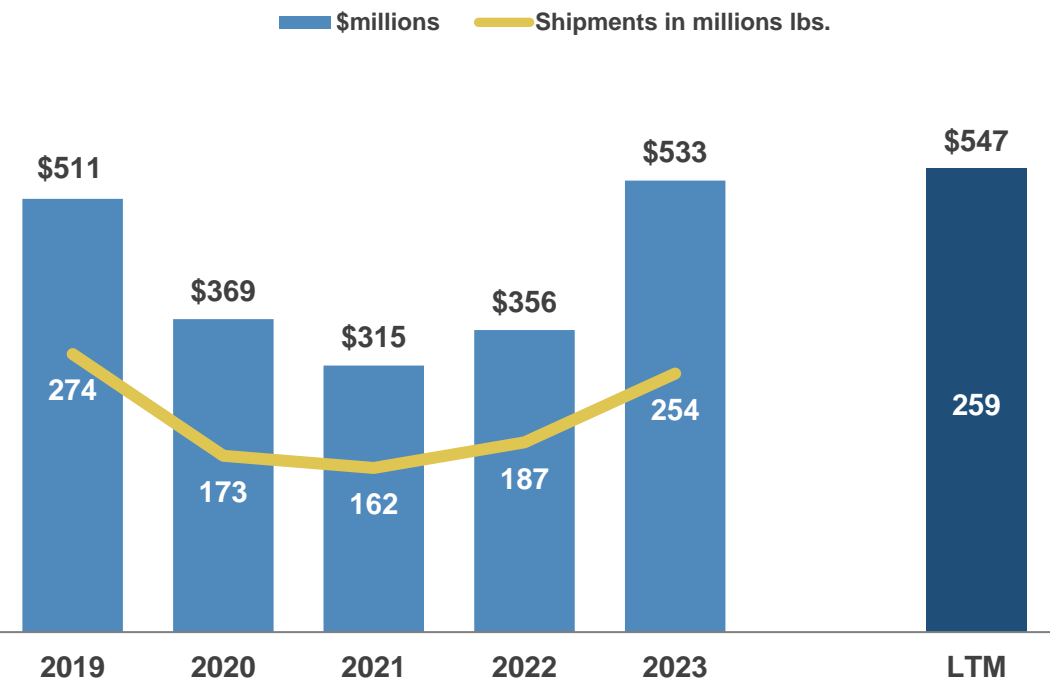
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2024 OUTLOOK – AERO/HIGH STRENGTH

AEROSPACE / HIGH STRENGTH CONVERSION REVENUE

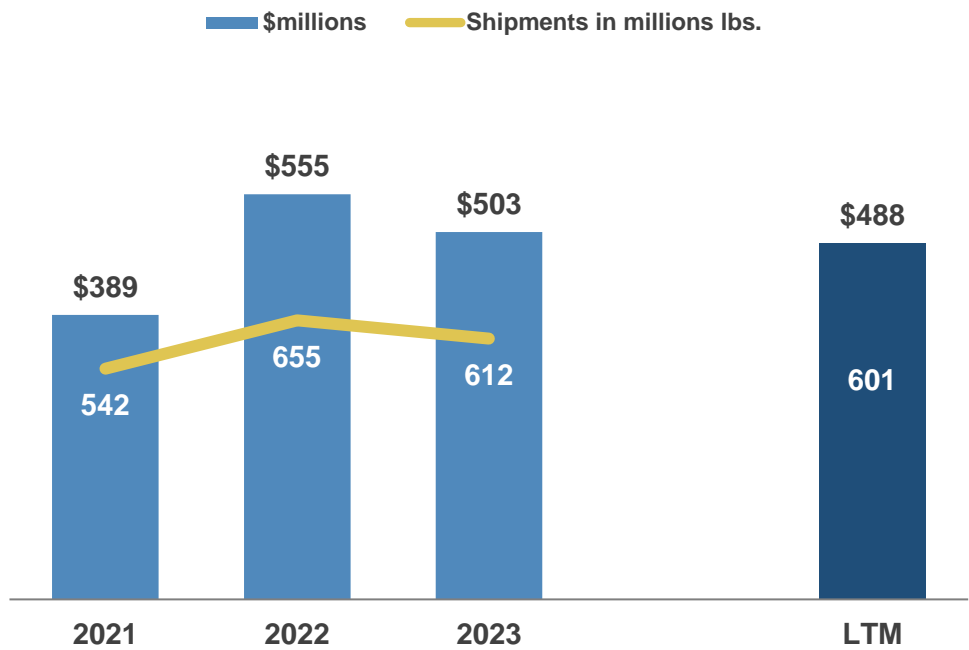


- **Aero/HS shipments and conversion revenue now forecasted to remain flat in 2024**
 - Long-term demand in commercial, business jet, defense, & space remains unchanged
 - 2024 outlook more cautious due to large commercial jet production from OEM customers
 - Customer and end market diversification supports outlook

LONG-TERM AERO DEMAND REMAINS UNCHANGED

2024 OUTLOOK – PACKAGING

PACKAGING CONVERSION REVENUE

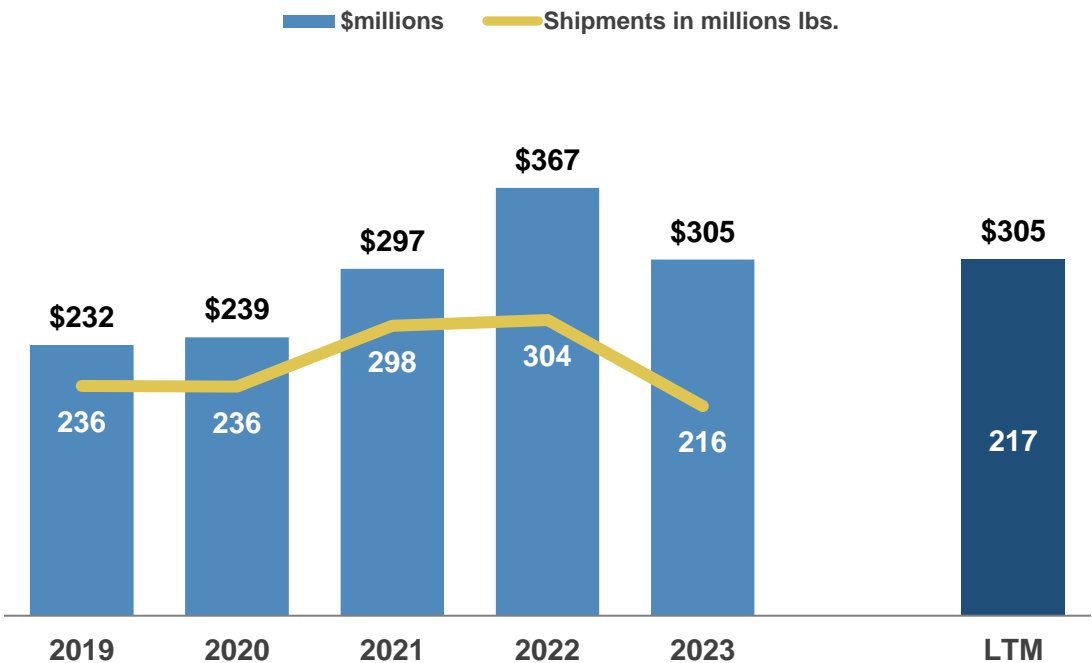


- **Packaging shipments and conversion revenue on track to be up 5-7% year-over-year**
 - Coated food destocking ended in Q1
 - Expect shipments to reflect improved market conditions
- **Roll Coat #4 investment**
 - Investment is on time and on budget
 - Project completion targeted for Q3; with customer qualification phase to commence in Q4
 - Production begins in 2025; converts 25% of current output to higher margin coated product offerings

COATED FOOD DESTOCKING COMPLETE

2024 OUTLOOK – GENERAL ENGINEERING

GENERAL ENGINEERING CONVERSION REVENUE

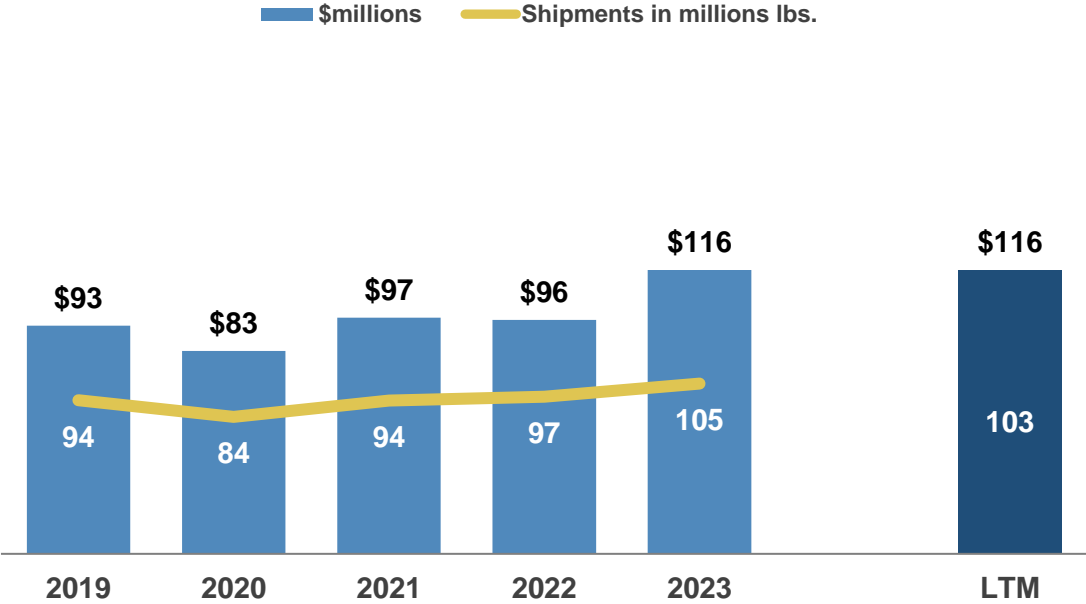


- GE shipments expected to improve ~5-6% while conversion revenue is expected flat to up 1% year-over-year
 - Order rates for all GE products improved year-to-date; destocking ended late in Q1
 - Progressively improving shipments and conversion revenue throughout 2024
 - Monitoring pricing trends, imports remain a concern

DEMAND RECOVERY CONTINUES; DESTOCKING COMPLETE

2024 OUTLOOK – AUTOMOTIVE EXTRUSIONS

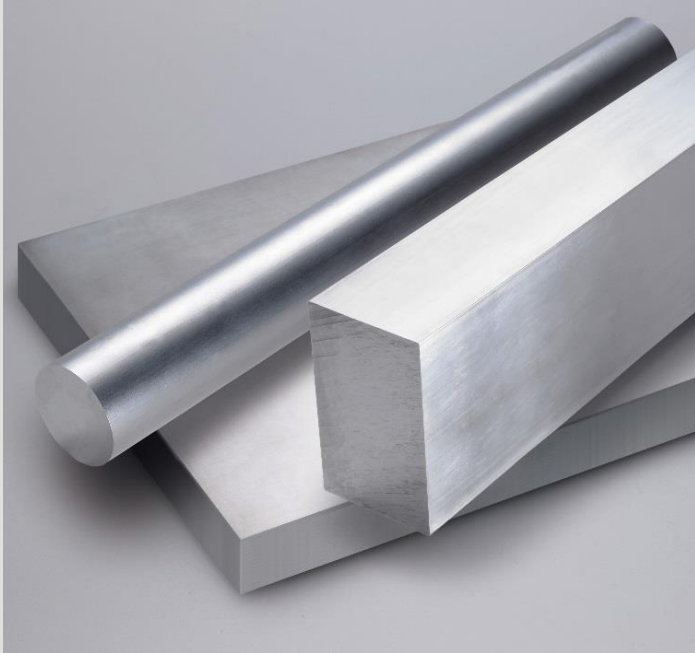
AUTOMOTIVE EXTRUSION CONVERSION REVENUE



- Auto shipments and conversion revenue expected to improve 3-5% year-over-year
 - Expect steady recovery in 2024 as auto production is healthy
 - Price increases enacted and holding
 - Products focused on trucks, SUVs and EV vehicles

STEADY GROWTH UNDERWAY IN 2024

2024 SUMMARY OUTLOOK



- **Strong start to 2024 operating plan**
 - Demand expected to strengthen across majority of end markets
 - Conversion revenue expected to improve 2% - 3% versus 2023
 - Improved operating efficiencies as demand drives higher volume
 - Continued implementation of critical metal strategy at Warrick
 - EBITDA margin outlook remains unchanged; 70 – 170 bps increase over 2023
- **Improving operating performance provides catalyst for 2025 growth strategy**

REMAIN WELL POSITIONED FOR SUSTAINABLE LONG-TERM GROWTH



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The logo is set against a background of a blurred industrial scene showing large rollers and machinery.

APPENDIX

The text is centered over a blurred background of industrial equipment, including what appears to be a conveyor system and large rollers.

SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Shipments (lbs, mm)													
Aero & High Strength	36.1	40.8	42.1	42.6	45.5	48.3	38.0	54.7	58.2	63.9	64.2	68.0	62.9
Packaging	-	185.9	173.6	182.2	174.7	179.8	147.5	153.3	153.7	163.3	154.4	141.0	142.4
General Engineering	71.2	79.7	75.8	71.5	87.6	80.0	69.6	66.7	56.9	56.3	53.0	49.4	58.1
Automotive Extrusions	27.2	23.6	19.6	23.6	23.3	24.0	24.1	25.1	27.7	27.8	25.6	23.4	26.5
Other Applications	2.4	6.6	4.1	13.0	4.3	3.0	2.7	2.0	2.8	2.8	2.1	1.9	1.1
Total	136.9	336.6	315.2	332.9	335.4	335.1	281.9	301.8	299.3	314.1	299.3	283.7	291.0
Conversion Revenue (\$mm)													
Aero & High Strength	\$ 70.8	\$ 80.1	\$ 81.5	\$ 82.3	\$ 87.8	\$ 88.0	\$ 77.9	\$ 102.6	\$ 122.4	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5
Packaging	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3	118.0
General Engineering	71.5	77.2	75.4	73.0	96.4	89.5	88.9	91.8	79.9	81.2	75.1	68.9	80.2
Automotive Extrusions	27.7	24.8	21.1	23.0	21.8	24.6	24.1	25.3	31.2	30.4	27.9	26.7	31.1
Other Applications	1.7	3.9	1.4	6.5	2.9	3.2	1.5	1.7	2.6	2.7	1.8	1.4	1.1
Total	\$ 171.7	\$ 317.9	\$ 305.4	\$ 316.2	\$ 353.9	\$ 351.4	\$ 321.8	\$ 355.6	\$ 369.3	\$ 378.5	\$ 357.1	\$ 361.0	\$ 366.9
Conversion Revenue (\$/lb.)													
Aero & High Strength	\$ 1.96	\$ 1.96	\$ 1.94	\$ 1.93	\$ 1.93	\$ 1.82	\$ 2.05	\$ 1.88	\$ 2.10	\$ 2.04	\$ 2.09	\$ 2.14	\$ 2.17
Packaging	-	0.71	0.73	0.72	0.83	0.81	0.88	0.88	0.87	0.82	0.76	0.84	0.83
General Engineering	1.00	0.97	0.99	1.02	1.10	1.12	1.28	1.38	1.40	1.44	1.42	1.39	1.38
Automotive Extrusions	1.02	1.05	1.08	0.97	0.94	1.03	1.00	1.01	1.13	1.09	1.09	1.14	1.17
Other Applications	0.71	0.59	0.34	0.50	0.67	1.07	0.56	0.85	0.93	0.96	0.86	0.77	1.00
Overall	\$ 1.25	\$ 0.94	\$ 0.97	\$ 0.95	\$ 1.06	\$ 1.05	\$ 1.14	\$ 1.18	\$ 1.23	\$ 1.21	\$ 1.19	\$ 1.27	\$ 1.26

SALES ANALYSIS BY APPLICATION - ANNUAL

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM ¹
Shipments (lbs, mm)						
Aero & High Strength	273.6	173.3	161.6	186.5	254.3	259.0
Packaging	-	-	541.7	655.3	612.4	601.1
General Engineering	236.3	235.6	298.2	303.9	215.6	216.8
Automotive Extrusions	94.3	84.1	94.0	96.5	104.5	103.3
Other Applications	20.8	9.4	26.1	12.0	9.6	7.9
Total	625.0	502.4	1,121.6	1,254.2	1,196.4	1,188.1
Conversion Revenue (\$mm)						
Aero & High Strength	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 547.0
Packaging	-	-	389.3	554.7	503.2	488.0
General Engineering	232.0	238.6	297.1	366.6	305.1	305.4
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	116.1
Other Applications	19.0	6.2	13.5	9.3	8.5	7.0
Total	\$ 855.5	\$ 697.1	\$ 1,111.2	\$ 1,382.7	\$ 1,465.9	\$ 1,463.5
Conversion Revenue (\$/lb.)						
Aero & High Strength	\$ 1.87	\$ 2.13	\$ 1.95	\$ 1.91	\$ 2.10	\$ 2.11
Packaging	-	-	0.72	0.85	0.82	0.81
General Engineering	0.98	1.01	1.00	1.21	1.42	1.41
Automotive Extrusions	0.99	0.99	1.03	0.99	1.11	1.12
Other Applications	0.91	0.66	0.52	0.78	0.89	0.90
Overall	\$ 1.37	\$ 1.39	\$ 0.99	\$ 1.10	\$ 1.23	\$ 1.23

Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – QUARTERLY

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Net Sales (\$mm)													
Aero & High Strength	\$ 111.7	\$ 133.9	\$ 142.0	\$ 146.1	\$ 176.6	\$ 175.4	\$ 140.8	\$ 183.3	\$ 214.0	\$ 225.1	\$ 223.3	\$ 236.9	\$ 220.5
Packaging	-	358.8	367.3	393.2	448.0	450.7	341.5	345.1	354.2	354.7	312.2	294.1	298.1
General Engineering	150.4	180.9	187.1	187.7	251.2	247.7	200.3	184.6	162.1	159.4	143.6	131.4	153.0
Automotive Extrusions	57.6	55.6	50.1	61.7	63.8	71.6	60.6	58.8	70.8	68.4	60.1	55.6	63.5
Other Applications	4.3	11.8	4.1	17.7	9.2	8.8	5.7	4.2	6.5	6.5	4.4	3.7	2.4
Total	\$ 324.0	\$ 741.0	\$ 750.6	\$ 806.4	\$ 948.8	\$ 954.2	\$ 748.9	\$ 776.0	\$ 807.6	\$ 814.1	\$ 743.6	\$ 721.7	\$ 737.5
Hedged Cost of Alloyed Metal (\$mm)													
Aero & High Strength	\$ 40.9	\$ 53.8	\$ 60.5	\$ 63.8	\$ 88.8	\$ 87.4	\$ 62.9	\$ 80.7	\$ 91.6	\$ 94.6	\$ 89.0	\$ 91.2	\$ 84.0
Packaging	-	226.9	241.3	261.8	303.0	304.6	212.1	210.9	221.0	221.0	194.2	175.8	180.1
General Engineering	78.9	103.7	111.7	114.7	154.8	158.2	111.4	92.8	82.2	78.2	68.5	62.5	72.8
Automotive Extrusions	29.9	30.8	29.0	38.7	42.0	47.0	36.5	33.5	39.6	38.0	32.2	28.9	32.4
Other Applications	2.6	7.9	2.7	11.2	6.3	5.6	4.2	2.5	3.9	3.8	2.6	2.3	1.3
Total	\$ 152.3	\$ 423.1	\$ 445.2	\$ 490.2	\$ 594.9	\$ 602.8	\$ 427.1	\$ 420.4	\$ 438.3	\$ 435.6	\$ 386.5	\$ 360.7	\$ 370.6
Conversion Revenue (\$mm)													
Aero & High Strength	\$ 70.8	\$ 80.1	\$ 81.5	\$ 82.3	\$ 87.8	\$ 88.0	\$ 77.9	\$ 102.6	\$ 122.4	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5
Packaging	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3	118.0
General Engineering	71.5	77.2	75.4	73.0	96.4	89.5	88.9	91.8	79.9	81.2	75.1	68.9	80.2
Automotive Extrusions	27.7	24.8	21.1	23.0	21.8	24.6	24.1	25.3	31.2	30.4	27.9	26.7	31.1
Other Applications	1.7	3.9	1.4	6.5	2.9	3.2	1.5	1.7	2.6	2.7	1.8	1.4	1.1
Total	\$ 171.7	\$ 317.9	\$ 305.4	\$ 316.2	\$ 353.9	\$ 351.4	\$ 321.8	\$ 355.6	\$ 369.3	\$ 378.5	\$ 357.1	\$ 361.0	\$ 366.9

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – ANNUAL

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM ¹
<u>Net Sales (\$mm)</u>						
Aero & High Strength	\$ 803.2	\$ 537.9	\$ 533.7	\$ 676.1	\$ 899.3	\$ 905.8
Packaging	-	-	1,119.3	1,585.3	1,315.2	1,259.1
General Engineering	480.1	458.8	706.1	883.8	596.5	587.4
Automotive Extrusions	190.5	161.4	225.0	254.8	254.9	247.6
Other Applications	40.3	14.6	37.9	27.9	21.1	17.0
Total	\$ 1,514.1	\$ 1,172.7	\$ 2,622.0	\$ 3,427.9	\$ 3,087.0	\$3,016.9
<u>Hedged Cost of Alloyed Metal (\$mm)</u>						
Aero & High Strength	\$ 292.0	\$ 168.6	\$ 219.0	\$ 319.8	\$ 366.4	\$ 358.8
Packaging	-	-	730.0	1,030.6	812.0	771.1
General Engineering	248.1	220.2	409.0	517.2	291.4	282.0
Automotive Extrusions	97.2	78.4	128.4	159.0	138.7	131.5
Other Applications	21.3	8.4	24.4	18.6	12.6	10.0
Total	\$ 658.6	\$ 475.6	\$ 1,510.8	\$ 2,045.2	\$ 1,621.1	\$1,553.4
<u>Conversion Revenue (\$mm)</u>						
Aero & High Strength	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 547.0
Packaging	-	-	389.3	554.7	503.2	488.0
General Engineering	232.0	238.6	297.1	366.6	305.1	305.4
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	116.1
Other Applications	19.0	6.2	13.5	9.3	8.5	7.0
Total	\$ 855.5	\$ 697.1	\$ 1,111.2	\$ 1,382.7	\$ 1,465.9	\$1,463.5

Totals may not sum due to rounding

ADJUSTED NET INCOME AND EPS - QUARTERLY

(in \$ millions except EPS)

		<u>1Q21</u>	<u>2Q21</u>	<u>3Q21</u>	<u>4Q21</u>	<u>1Q22</u>	<u>2Q22</u>	<u>3Q22</u>	<u>4Q22</u>	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>
Reported Net Income (Loss)	\$	4.5	\$ (22.4)	\$ (2.3)	\$ 1.7	\$ 8.1	\$ (13.8)	\$ 2.5	\$ (26.4)	\$ 15.9	\$ 18.3	\$ 5.4	\$ 7.6	\$ 24.6
Operating NRR Items		10.0	7.7	6.0	5.2	(0.4)	6.1	(0.1)	25.4	1.3	1.4	1.3	1.2	0.9
Non-Operating NRR Items		0.6	36.4	0.5	0.6	0.9	0.9	(7.3)	0.9	(13.1)	1.4	1.4	1.4	(11.2)
Tax impact of above NRR items		(2.6)	(16.4)	5.3	(2.2)	(0.1)	(1.4)	1.5	(5.5)	2.7	(0.8)	(0.7)	(0.4)	2.3
Adjusted Net Income (Loss)	\$	12.5	\$ 5.3	\$ 9.5	\$ 5.3	\$ 8.5	\$ (8.2)	\$ (3.4)	\$ (5.6)	\$ 6.8	\$ 20.3	\$ 7.4	\$ 9.8	\$ 16.6
Reported net income (loss) per diluted share	\$	0.28	\$ (1.42)	\$ (0.14)	\$ 0.11	\$ 0.51	\$ (0.87)	\$ 0.16	\$ (1.66)	\$ 0.99	\$ 1.14	\$ 0.34	\$ 0.47	\$ 1.51
Adjusted net income (loss) per diluted share	\$	0.78	\$ 0.33	\$ 0.59	\$ 0.33	\$ 0.53	\$ (0.51)	\$ (0.21)	\$ (0.35)	\$ 0.42	\$ 1.26	\$ 0.46	\$ 0.60	\$ 1.02

Totals may not sum due to rounding

ADJUSTED NET INCOME AND EPS - ANNUAL

(in \$ millions except EPS)

	2019	2020	2021	2022	2023	LTM
Reported Net Income (Loss)	\$ 62.0	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 47.2	\$ 55.9
Operating NRR Items	34.5	18.1	28.9	31.0	5.3	4.8
Non-Operating NRR Items	26.9	4.7	38.1	(4.6)	(9.0)	(7.0)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	0.8	0.4
Adjusted Net Income (Loss)	\$ 108.4	\$ 46.0	\$ 32.6	\$ (8.7)	\$ 44.2	\$ 54.1
Reported net income (loss) per diluted share	\$ 3.83	\$ 1.81	\$ (1.17)	\$ (1.86)	\$ 2.92	\$ 3.46
Adjusted net income (loss) per diluted share	\$ 6.69	\$ 2.89	\$ 2.03	\$ (0.55)	\$ 2.74	\$ 3.34

Totals may not sum due to rounding

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED EBITDA - QUARTERLY

(in \$ millions)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Consolidated - Reported Net Income (Loss)	\$ 4.5	\$ (22.4)	\$ (2.3)	\$ 1.7	\$ 8.1	\$ (13.8)	\$ 2.5	\$ (26.4)	\$ 15.9	\$ 18.3	\$ 5.4	\$ 7.6	\$ 24.6
Interest Expense	12.3	12.4	12.5	12.3	12.2	12.2	12.1	11.8	11.9	12.1	11.4	11.5	11.5
Other Expense (Income)	0.4	36.6	1.2	0.7	1.6	3.7	(12.7)	1.0	(13.6)	2.5	2.2	1.5	(10.9)
Income Tax Provision (Benefit)	(0.3)	(15.5)	8.4	1.9	3.3	(4.1)	1.1	(8.6)	4.9	3.0	0.1	1.1	7.5
Consolidated - Reported Operating Income (Loss)	\$ 16.9	\$ 11.1	\$ 19.8	\$ 16.6	\$ 25.2	\$ (2.0)	\$ 3.0	\$ (22.2)	\$ 19.1	\$ 35.9	\$ 19.1	\$ 21.7	\$ 32.7
Operating NRR items:													
Mark-to-Market Loss (Gain) ¹	(0.3)	0.4	2.0	(0.7)	(1.0)	2.9	-	(0.5)	(0.1)	0.2	(0.3)	0.2	-
Goodwill Impairment	-	-	-	-	-	-	-	20.5	-	-	-	-	-
Restructuring Charges (Benefits)	(0.7)	(0.1)	-	-	-	-	-	2.2	1.4	1.2	1.6	0.8	0.1
Impairment Loss	-	-	-	-	-	3.2	-	-	-	-	-	-	0.4
Legacy Environmental	-	-	0.2	-	-	0.1	-	3.1	-	-	-	0.2	0.4
Acquisition Costs (Credits) ²	11.0	7.4	3.8	5.8	0.6	(0.1)	(0.1)	-	-	-	-	-	-
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	0.1	-	-	-	-	-
Total Operating NRR Items	10.0	7.7	6.0	5.2	(0.4)	6.1	(0.1)	25.4	1.3	1.4	1.3	1.2	0.9
Consolidated Operating Income before operating NRR	26.9	18.8	25.8	21.8	24.8	4.1	2.9	3.2	20.4	37.3	20.4	22.9	33.6
Depreciation & Amortization - Consolidated	13.5	25.8	24.9	27.3	27.5	27.1	25.8	26.5	26.3	26.4	27.2	28.7	28.8
Consolidated - Adjusted EBITDA	\$ 40.4	\$ 44.6	\$ 50.7	\$ 49.1	\$ 52.3	\$ 31.2	\$ 28.7	\$ 29.7	\$ 46.7	\$ 63.7	\$ 47.6	\$ 51.6	\$ 62.4

¹ 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 periods presented above; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive loss on certain de-designated hedges

² 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)

	2019	2020	2021	2022	2023	LTM
Consolidated - Reported Net Income (Loss)	\$ 62.0	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 47.2	\$ 55.9
Interest Expense	24.6	40.9	49.5	48.3	46.9	46.5
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(7.4)	(4.7)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	9.1	11.7
Consolidated - Reported Operating Income	\$ 125.7	\$ 81.1	\$ 64.4	\$ 4.0	\$ 95.8	\$ 109.4
Operating NRR items:						
Mark-to-Market Loss (Gain) ¹	5.8	(2.6)	1.4	1.4	-	0.1
Goodwill Impairment	25.2	-	-	20.5	-	-
Restructuring Charge (Benefits)	-	7.5	(0.8)	2.2	5.0	3.7
Impairment Loss	0.9	0.5	-	3.2	-	0.4
Legacy Environmental	1.7	5.3	0.2	3.2	0.2	0.6
Acquisition Costs (Credits) ²	-	5.5	28.0	0.4	-	-
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	0.1	-	-
Total Operating NRR Items	34.5	18.1	28.9	31.0	5.2	4.8
Consolidated Operating Income before operating NRR	160.2	99.2	93.3	35.0	101.0	114.2
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	108.6	111.1
Consolidated - Adjusted EBITDA	\$ 209.3	\$ 151.3	\$ 184.8	\$ 141.9	\$ 209.6	\$ 225.3

¹ 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 periods presented above; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive loss on certain de-designated hedges

² 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

The image features a red vertical band on the left side containing the Kaiser Aluminum logo and website address. The background is a composite of industrial scenes: the top shows a large metal roller, the middle shows a wide sheet of aluminum being processed with water sprays, and the bottom shows a close-up of a roller and mechanical components.

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