KAISER ALUMINUM

BUSINESS UPDATE

JULY 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 customer 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, 2024.
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.

INVESTMENT HIGHLIGHTS

Strong Diversified Portfolio	▪ Secular demand growth for aerospace, packaging and automotive extrusions ▪ Solid market dynamics in general engineering applications
Leading Market Position in Strategic End Markets	▪ Products that meet technically challenging applications ▪ Strategic customer relationships with multi-year contracts
Long-term Earnings Growth Potential	▪ Attractive, growing market segments ▪ Significant strategic investments ▪ Platforms for additional organic/inorganic growth
Financial Strength and Operational Flexibility	▪ Conservative stewards of capital ▪ Strong liquidity ▪ Flexible / highly variable cost structure
Sustainability Driven Products and Solutions	▪ Customer and consumer driven ▪ Increasing use of recyclable aluminum for beverage & food packaging ▪ Light-weighting in aircraft and transportation improving fuel efficiency

POSITIONED FOR LONG-TERM PROFITABLE GROWTH

Conversion Revenue:
~$2 billion

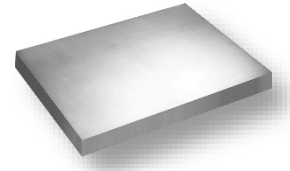
EBITDA Margin:
Mid-to-high 20%

KAISER ALUMINUM

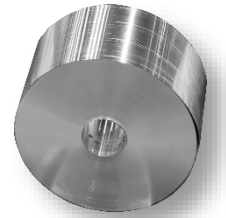
LEADING N.A. SPECIALTY ALUMINUM MILL PRODUCTS COMPANY

FOURTEEN NORTH AMERICAN MANUFACTURING LOCATIONS

FLAT ROLLED PRODUCTS
INDUSTRIAL / AEROSPACE



FLAT ROLLED PRODUCTS
PACKAGING



EXTRUSIONS

DRAWN PRODUCTS

KAISER ALUMINUM

CONSISTENT, COMPETITIVE STRATEGY

FOCUS

DEMANDING APPLICATIONS WITH BARRIERS TO ENTRY

DIFFERENTIATION

PRODUCT QUALITY, SERVICE AND KaiserSelect® ATTRIBUTES

VALUE CREATION

OPERATING LEVERAGE AND MANUFACTURING EFFICIENCY

KAISER ALUMINUM

END MARKETS WE SERVE

DIVERSIFIED END MARKETS

38%[1]

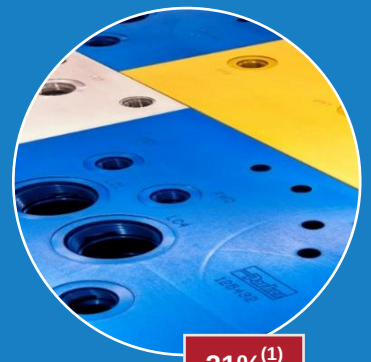
Aero/HS

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

33%[1]

Packaging

Sustainability-driven conversion from plastic to aluminum beverage and food cans; demand for coated food and beverage cans



21%[1]

General Engineering

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

8%[1]

Automotive

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

- 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., **Kaiser**Select®)
- Investments in highly-engineered aluminum mill facilities and products

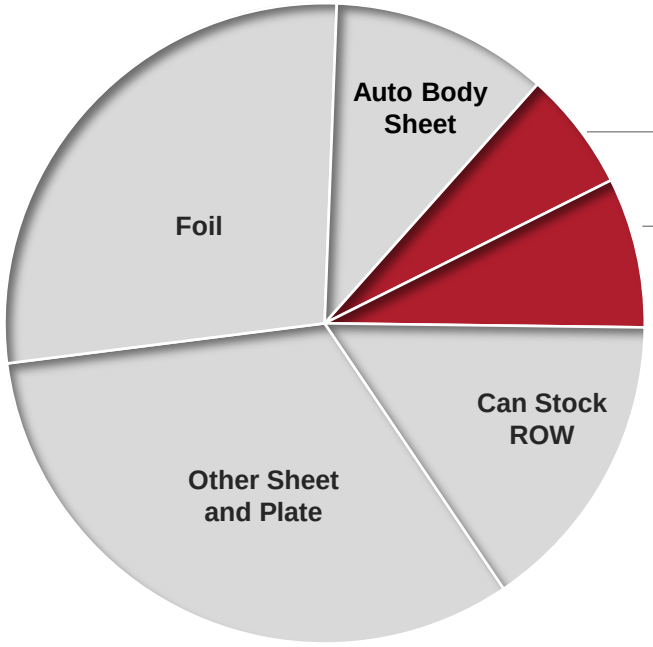
KAISER ALUMINUM

[1] LTM Conversion Revenue as a percentage of the total

KAISER'S SERVED END MARKET

DEFENSIBLE NICHE FOOTPRINT, STRONG CUSTOMER RELATIONSHIPS & DEMANDING APPLICATIONS

GLOBAL FLAT ROLLED PRODUCTS MARKET
MARKET SIZE >65B#

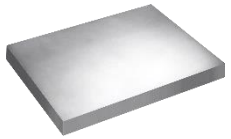


KAISER ALUMINUM FOCUS

~15%
OF TOTAL FLAT ROLLED PRODUCTS MARKET

~20%
OF TOTAL EXTRUSION MARKET

HEAT-TREAT NON-AUTO

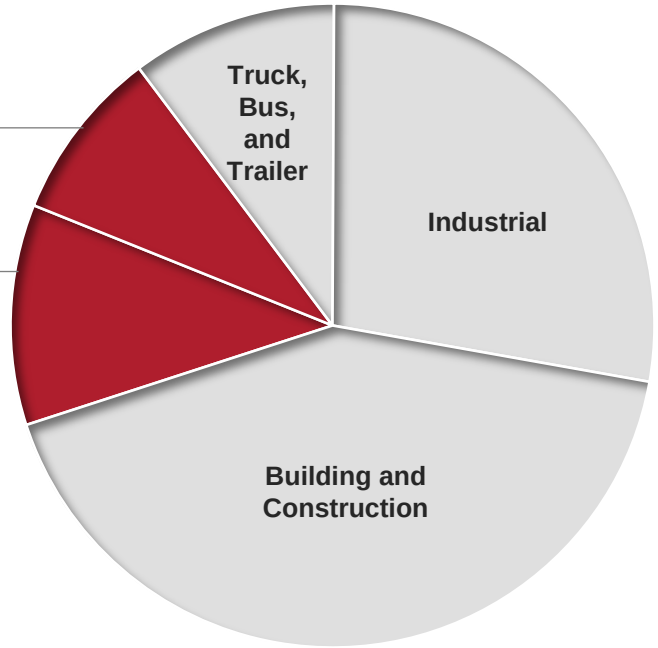


GENERAL ENGINEERING

CAN STOCK N.A.

AUTO AND AEROSPACE

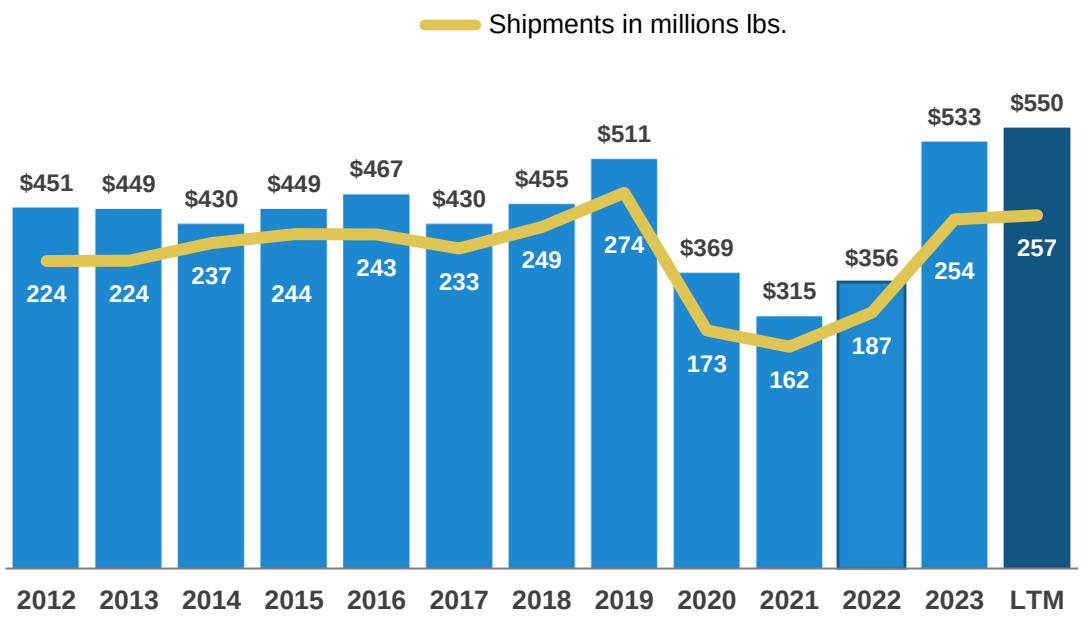
NORTH AMERICAN EXTRUSION MARKET
MARKET SIZE >6.0B#



Source: Typical market size estimates from CRU, Aluminum Association, and Kaiser (based on industry shipments)

AEROSPACE / HIGH STRENGTH

ANNUAL CONVERSION REVENUE ($MM)



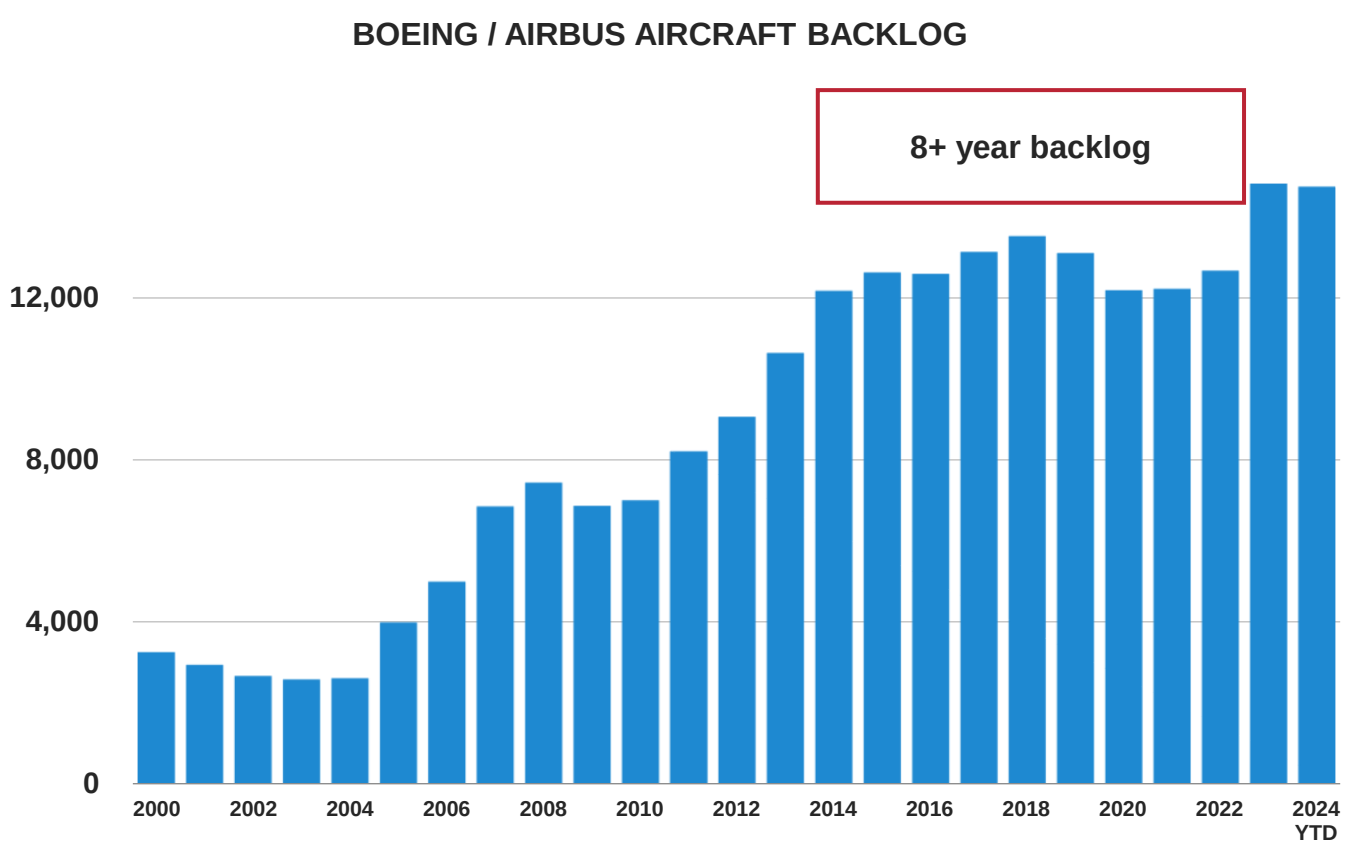
COMPETITIVE POSITION

- Primarily serve N.A. demand for plate, sheet, extrusions and drawn aluminum products
- High level of technical expertise, strong production capability and high product quality
- Products address demanding and safety critical applications
  - Require high strength and machinability to perform consistently under extreme variations in temperature and pressure
- Preferred strategic supplier; solid multi-year agreements with leading aerospace manufacturers, tier one aerospace suppliers and metal service centers
- Aluminum remains material of choice for structural aerospace and defense applications (light weight, meets demanding performance requirements, cost effective)
- Aligned to build rates agnostic of aircraft type

COMMERCIAL AEROSPACE RECOVERY UNDERWAY; BUSINESS JET, DEFENSE AND SPACE SOLID

COMMERCIAL AIRFRAME ORDER BACKLOG

BACKLOG REMAINS HISTORICALLY STRONG AND ENABLES STABLE PRODUCTION



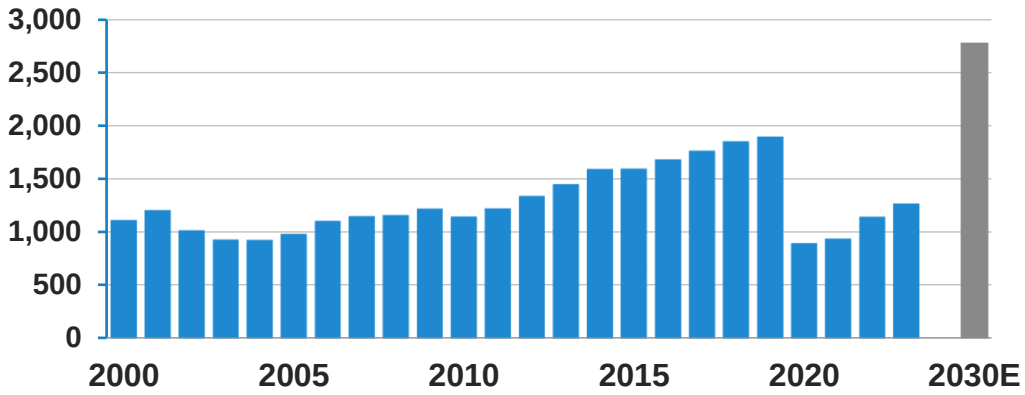
Sources: Boeing, Airbus; as of June 30, 2024

COMMERCIAL AEROSPACE INDUSTRY DEMAND DRIVERS

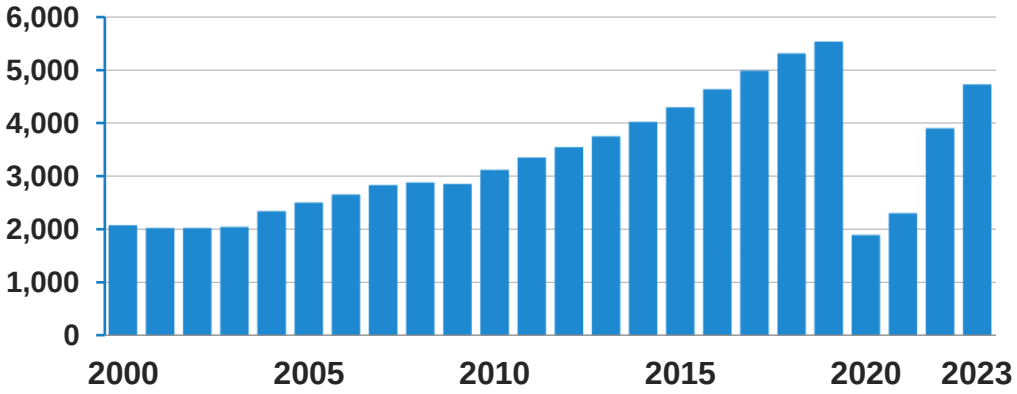
GROWTH DRIVERS

- Large commercial aerospace demand continues to improve along with passenger traffic
- Long-term fundamentals for commercial aerospace remain intact
- Continued strength in demand for defense applications including the F-35 Joint Strike Fighter and other legacy programs
- **Anticipate 3-4% CAGR[1] for demand growth following aero recovery**

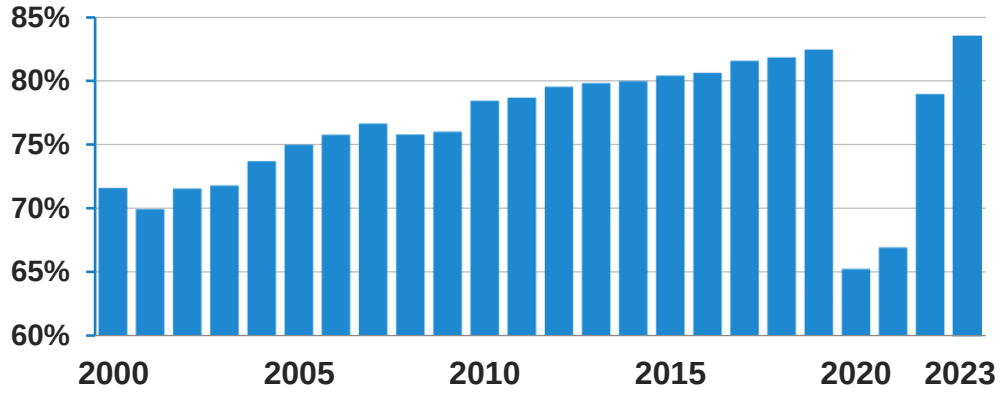
GLOBAL AIRCRAFT PRODUCTION[2] (≥ 50 SEATS)



AIR PASSENGER TRAFFIC[3] (BILLION REVENUE PASSENGER MILES)



AIR PASSENGER LOAD FACTOR[3] (% OF AVAILABLE SEAT MILES)



[1] Kaiser estimate. CAGR reflects industry outlook for served market
[2] Sources: Airline Monitor, Boeing, Airbus, Kaiser estimate
[3] Sources: Airline Monitor, IATA, Kaiser estimate

KAISER ALUMINUM

AIRCRAFT 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

SHEET

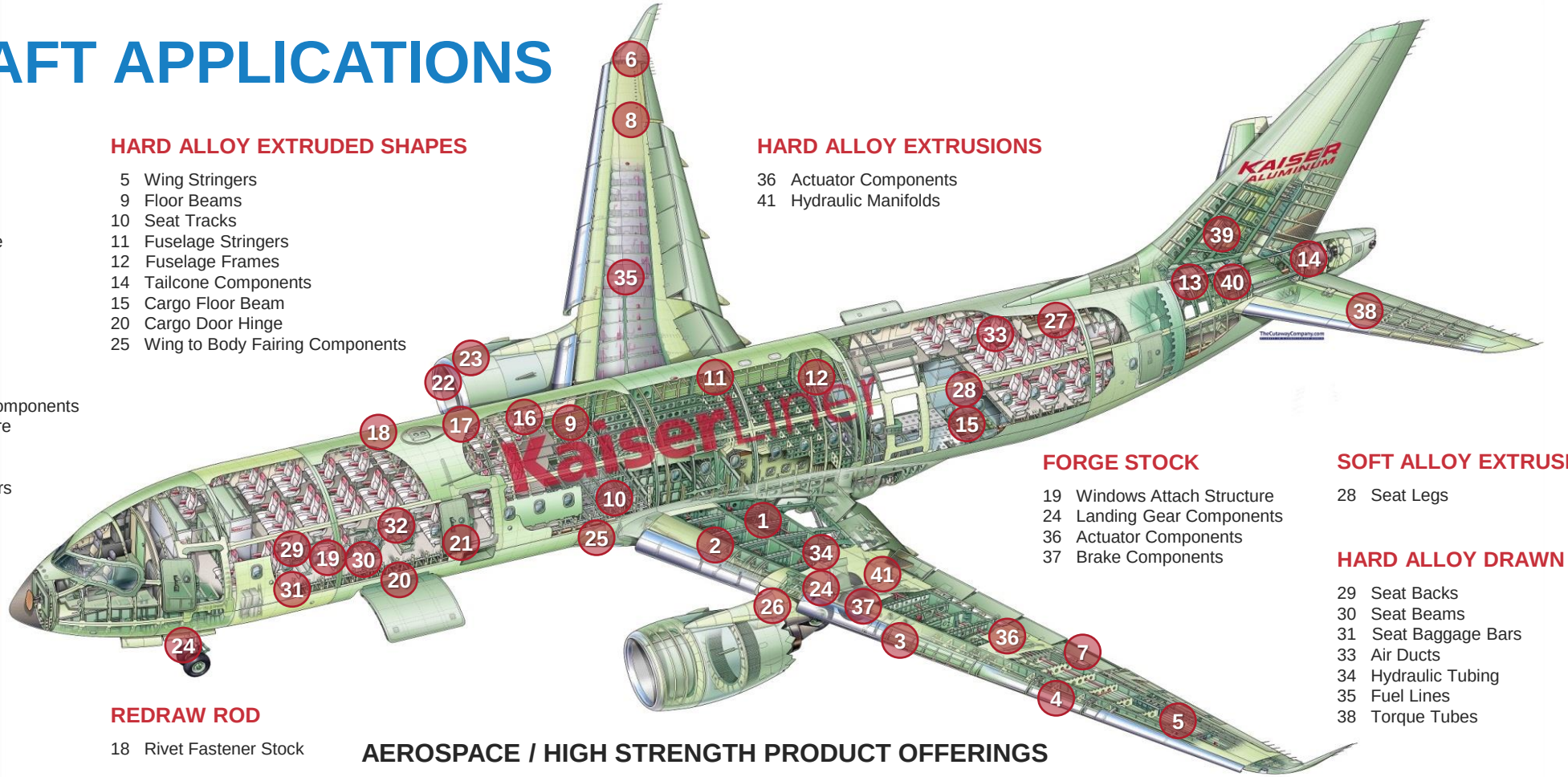
4 Leading Edge Skins
11 Fuselage Stringers
12 Fuselage Frames
16 Fuselage Brackets
17 Fuselage Skins
21 Door Components
22 Engine Inlet Lip Skins
23 Engine Cowl Skins
32 Seat Pans

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



REDRAW ROD

18 Rivet Fastener Stock

FORGE STOCK

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

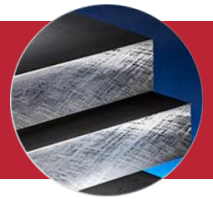
SOFT ALLOY EXTRUSIONS

28 Seat Legs

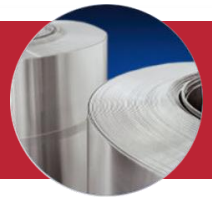
HARD ALLOY DRAWN TUBE

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

AEROSPACE / HIGH STRENGTH PRODUCT OFFERINGS

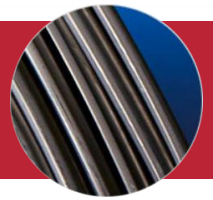


KaiserSelect® AEROSPACE PLATE™



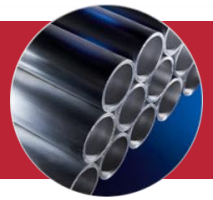
AEROSPACE SHEET & COIL

HA COLD FINISHED ROD & BAR



HOT ROLLED REDRAW ROD

SMALL AND INTERMEDIATE HA EXTRUDED SHAPES



HA DRAWN SEAMLESS TUBE

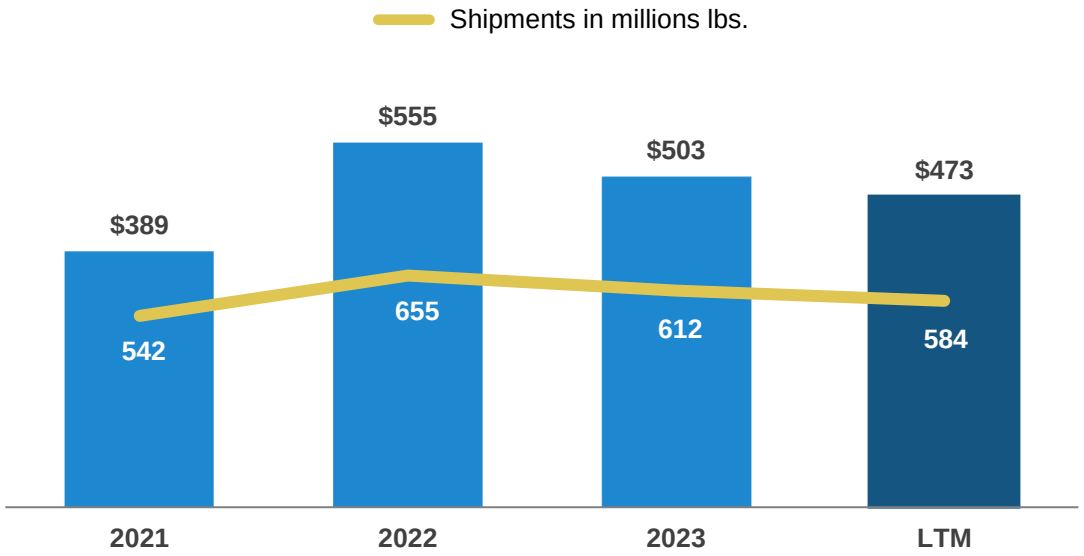
WIRE

HA EXTRUDED FORGE STOCK

KAISER ALUMINUM

PACKAGING

ANNUAL CONVERSION REVENUE ($MM)



COMPETITIVE POSITION

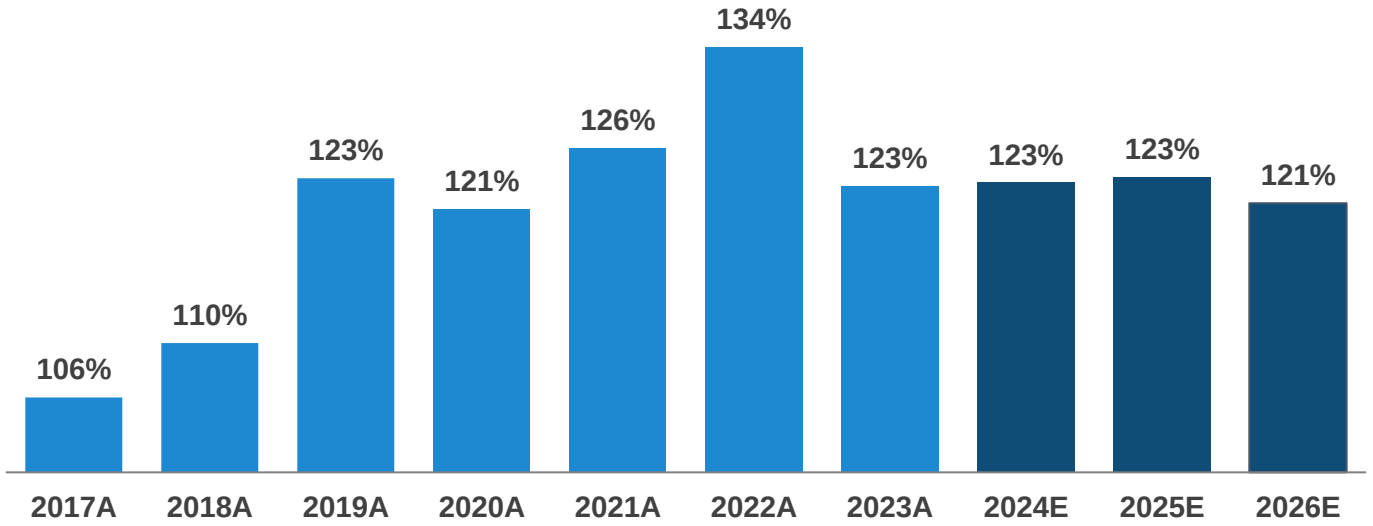
- Warrick is one of four major aluminum rolling mills currently dedicated to the packaging industry in North America
- Unique capabilities to produce high-margin, coated packaging products representing a significant portion of total shipments
- Multi-year contracts support solid long-term growth, favorable mix and margin improvement
- Diverse product offering including coated food, coated end & tab, body and bottle stock

STRONG MARKET POSITION AND SOLID LONG-TERM CONTRACTS SUPPORT GROWTH

PACKAGING INDUSTRY DEMAND DYNAMICS

- North American packaging capacity has been reallocated towards other end markets, including automotive and industrial
- Excess domestic demand currently supported by imports

NORTH AMERICAN CAN STOCK CONSUMPTION AS % OF N.A. CAN SHEET PRODUCTION

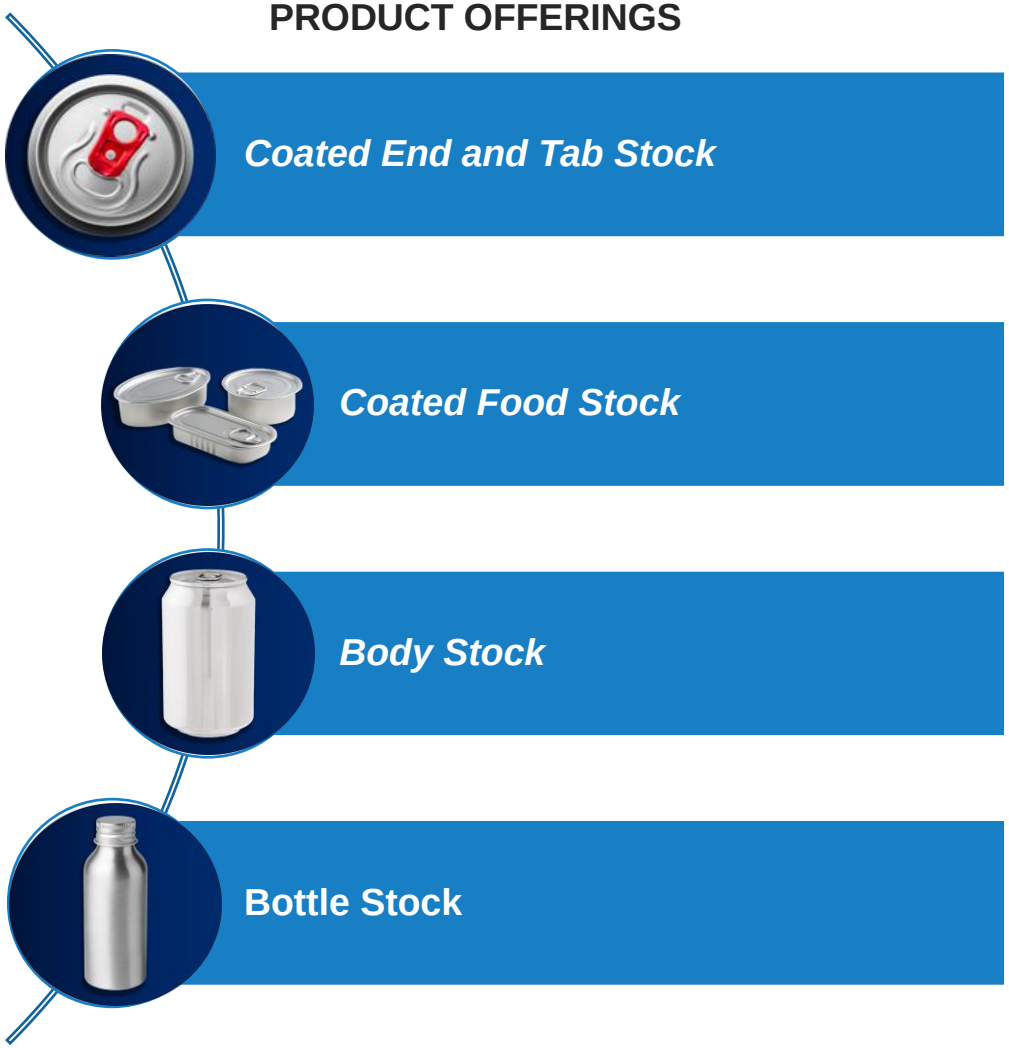


N.A. CAN STOCK CAPACITY OVERSOLD

Source: CRU - March 2024

PACKAGING (CONTINUED)

PRODUCT OFFERINGS



GROWTH DRIVERS

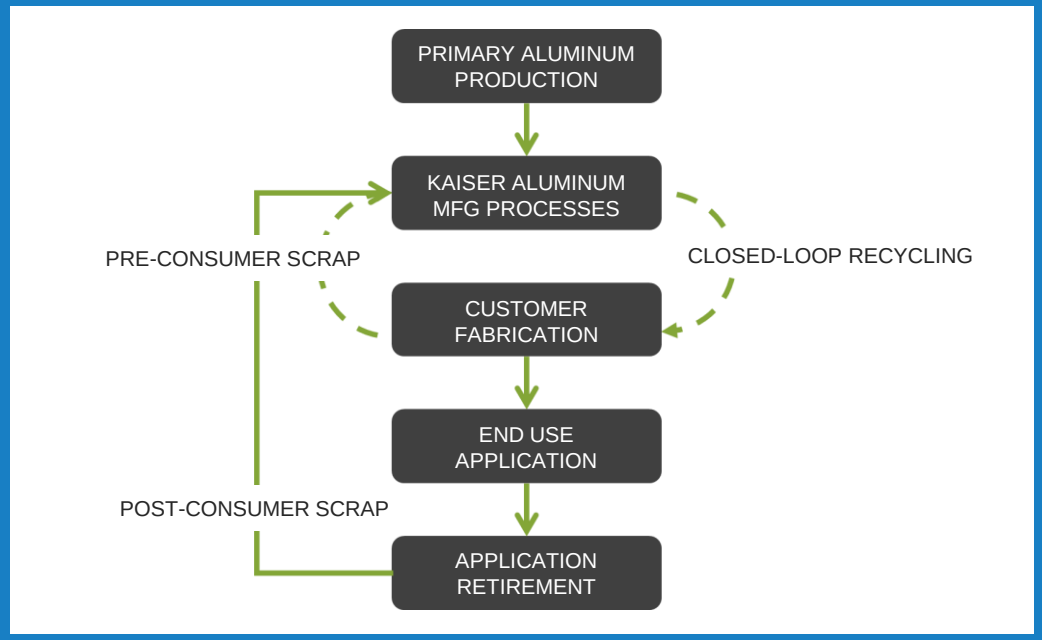
- Aluminum can stock demand driven by packaging industry's shift towards environmentally sustainable materials
  - Aluminum is infinitely recyclable and has the highest consumer recycling rate among beverage containers
- Planned capital investments to support growth: expect to convert 25% of current output to higher margin coated products by 2025
- Can manufacturers planned capacity investments and commitment to sustainability targets support continued growth in demand
- Further growth underpinned by increasing consumer preference for craft beer, energy drinks and ready-to-drink-cocktails
- **Anticipate 3%-5% CAGR[1] for N.A. demand growth next 5+ years**

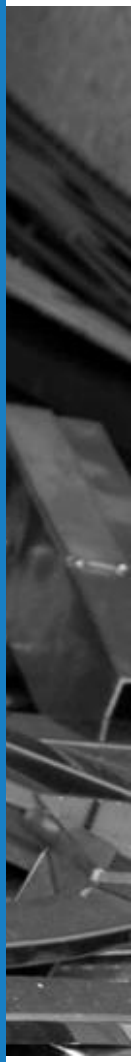
KAISER ALUMINUM

[1] Kaiser estimate. CAGR reflects industry outlook for served market.

RECYCLED SCRAP

- Increased use of pre and post consumer scrap, including painted scrap
- Recycling aluminum saves >90% of the energy used to create primary aluminum
- Use of recycled scrap contributes towards GHG emission reductions
- We maximize closed-loop recycling arrangements with our customers to lessen use of prime aluminum
- Closed-loop recycling refers to metal scrap generated during the milling of manufactured aluminum products, which is collected and reprocessed in our casting facilities to manufacture our products.

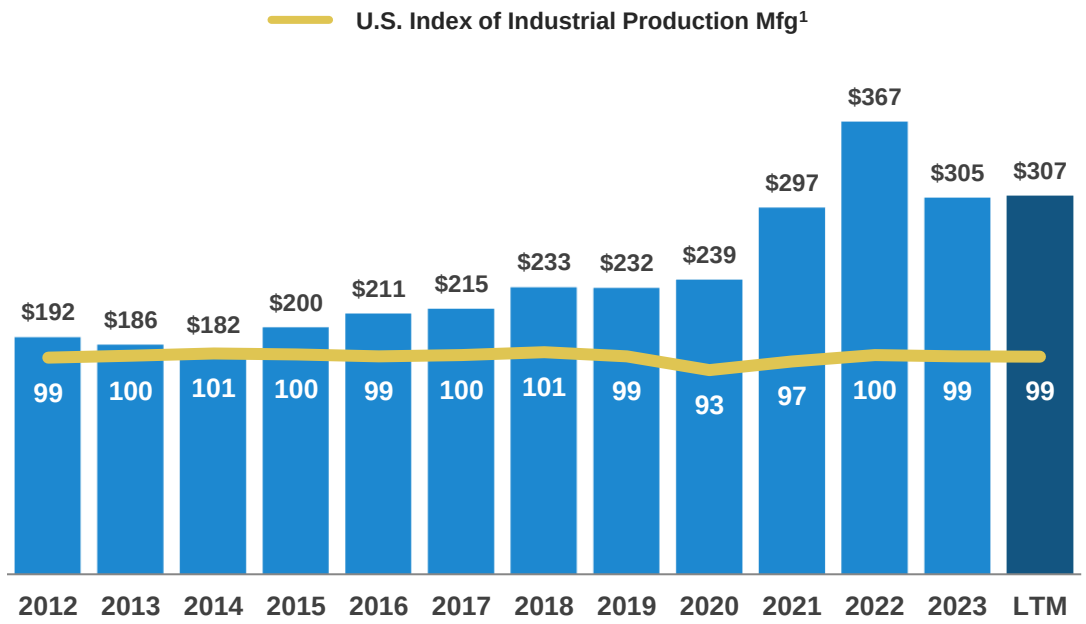




KAISER ALUMINUM

GENERAL ENGINEERING

ANNUAL CONVERSION REVENUE ($MM)



COMPETITIVE POSITION

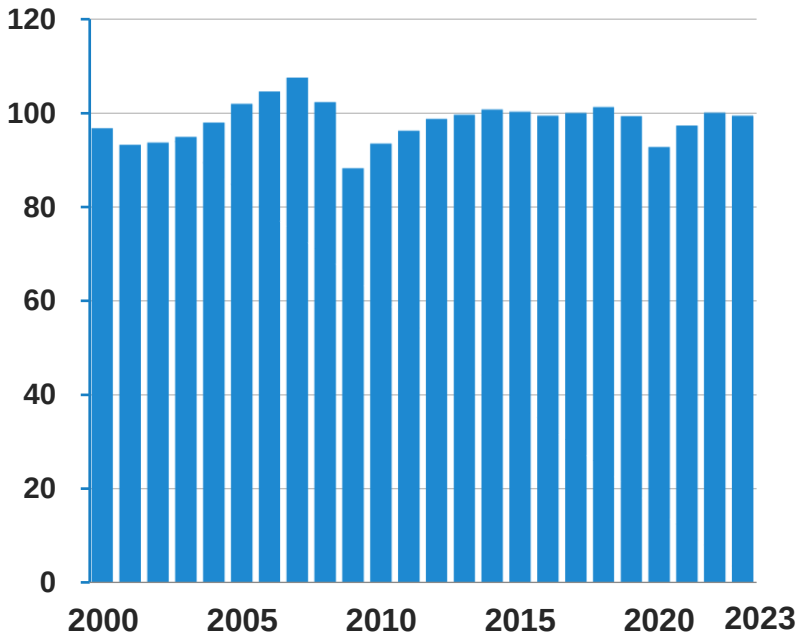
- Solid service center and end market demand driven by semi-conductor, industrial and machine tooling
- Continue to be well-positioned with long standing customer relationships and broad product offering, including highly differentiated **Kaiser**Select® products
  - Products have a wide range of uses and applications where machining of plate, rod and bar is intensive

SOLID LONG-TERM DEMAND CHARACTERISTICS

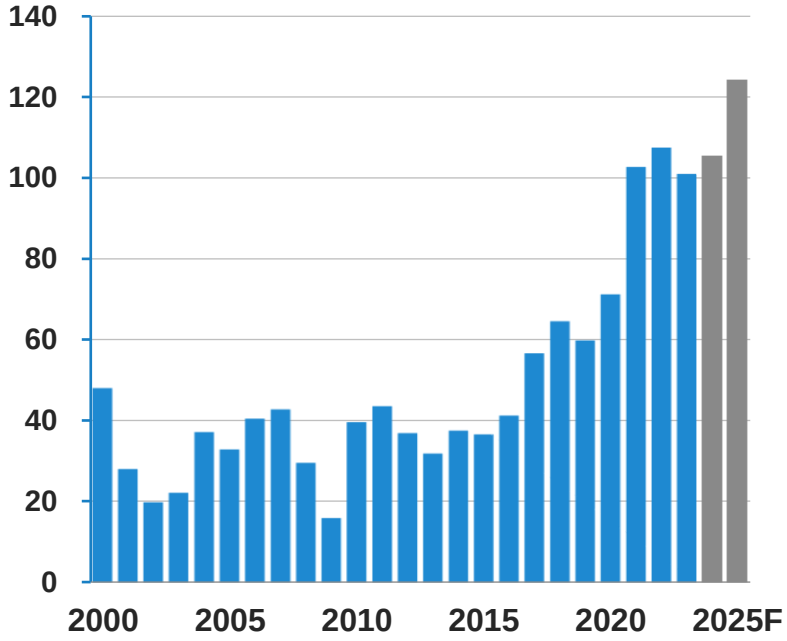
[1] Source: Federal Reserve statistics for U.S. Manufacturing

GENERAL ENGINEERING

MANUFACTURING PRODUCTION[1] (INDEX, 2017=100)



GLOBAL SEMICONDUCTOR EQUIPMENT SPENDING[2] ($B)



GROWTH DRIVERS

- Re-shoring continues to drive increasing demand for domestic supply to minimize risk of supply chain disruption
- Growing need for semiconductor chips integrated into industrial products, electronic equipment and automobiles
- **Anticipate 2% CAGR[3] demand growth over the longer term**

[1] Source: Federal Reserve statistics for U.S. Manufacturing
[2] Source: SEMI, July 2024
[3] Kaiser estimate. CAGR reflects industry outlook for served market

GENERAL ENGINEERING APPLICATIONS AND PERFORMANCE ATTRIBUTES

APPLICATIONS

- Tooling Plate
- Semi-conductor Vacuum Chambers
- Armored Vehicles
- Parts from **Kaiser**Select® Precision Rod
- Air Cylinder Tubes
- Machine Tool Parts

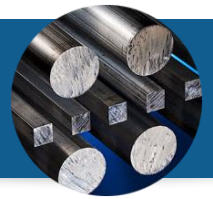
PERFORMANCE ATTRIBUTES

- Machinability
- Mechanical Properties
- Ballistics Properties
- Structural Strength

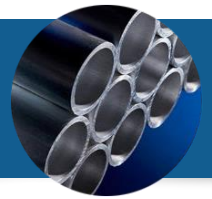
Parts from **Kaiser**Select® Precision Rod

GENERAL ENGINEERING PRODUCT OFFERINGS

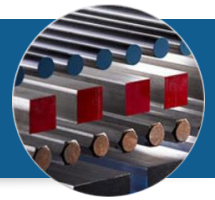
PLATE AND SHEET



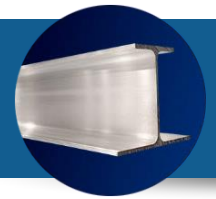
ROD AND BAR



SEAMLESS AND STRUCTURAL EXTRUDED TUBE



COLD FINISHED ROD AND BAR

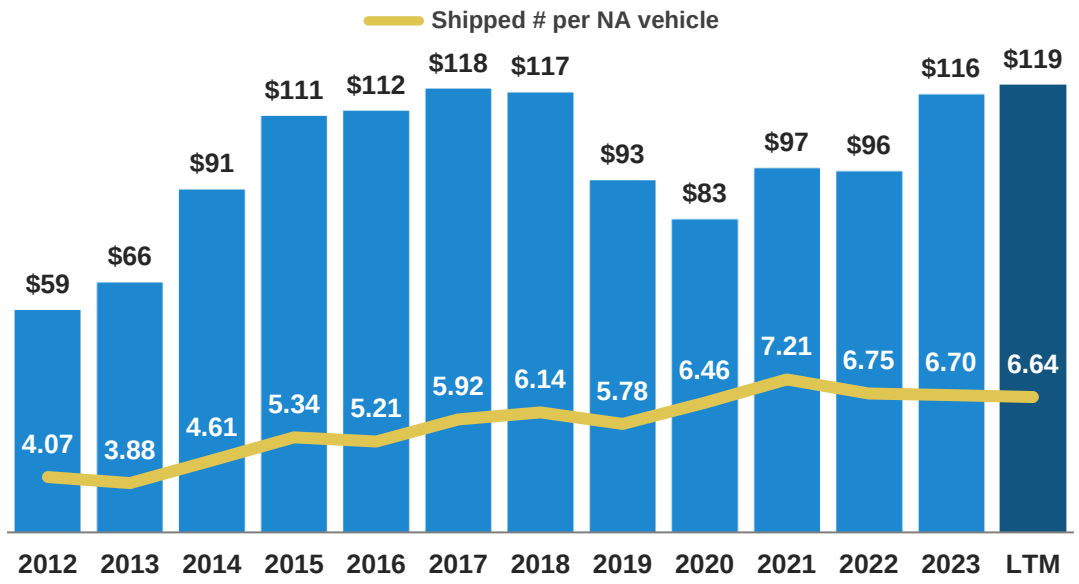


STANDARD SHAPES

KAISER ALUMINUM

AUTOMOTIVE EXTRUSIONS

ANNUAL CONVERSION REVENUE ($MM)



COMPETITIVE POSITION

- Niche focus on extruded aluminum products for North American automotive applications
- Increasing use of aluminum for automotive components to decrease weight without sacrificing structural integrity and safety
- Products designed to provide specific mechanical properties and performance attributes that are not easily replicated
- Strong customer relationships with tier one automotive suppliers

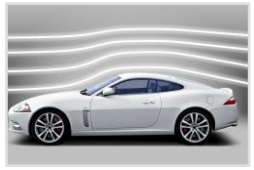
STRONG UNDERLYING DEMAND TEMPERED BY SUPPLY CHAIN SHORTAGES

AUTOMOTIVE EXTRUSIONS DEMAND

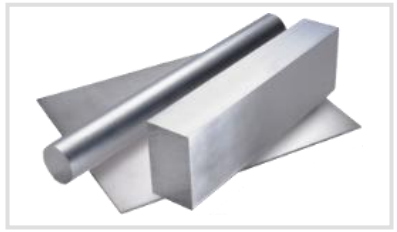
INITIATIVES TO IMPROVE FUEL ECONOMY

ELECTRIFICATION

AERODYNAMICS



MULTI-MATERIAL LIGHT WEIGHTING



ENGINE TECHNOLOGY

DRIVETRAIN TECHNOLOGY

GROWTH DRIVERS

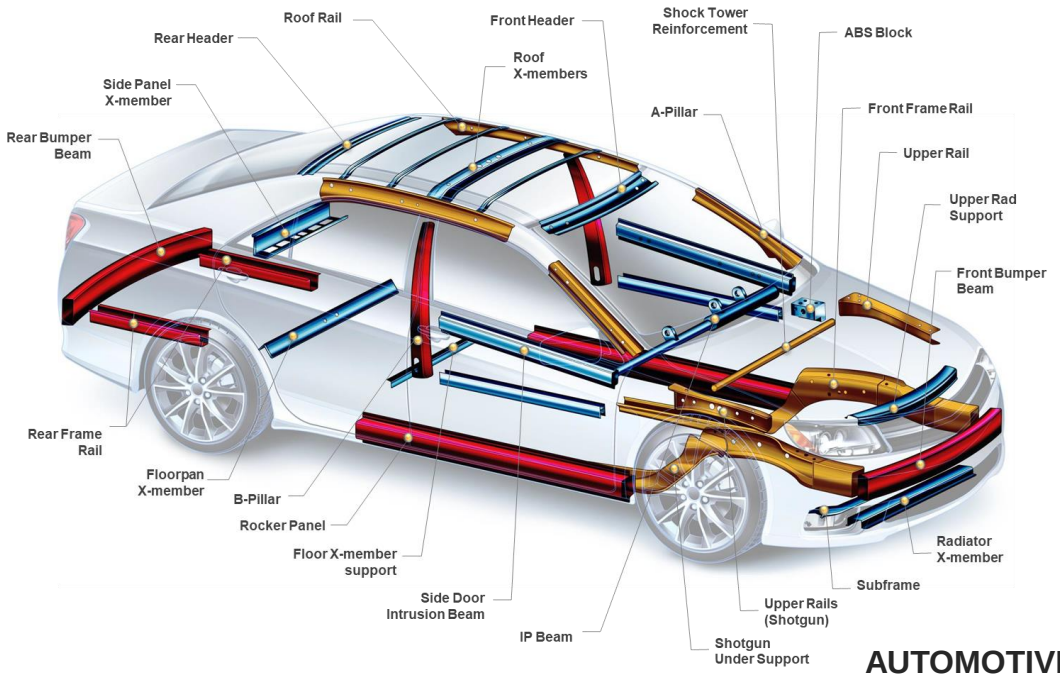
- North American industry build rates[1] expected to return to ~16-17M units annually as the impact of industry supply chain issues abate
- Model design and consumer preference for larger vehicles continues to drive aluminum content growth
- OEM's announced plans to expand Electric Vehicles expected to drive further aluminum content growth
- **Anticipate 5% CAGR[2] for North American demand growth next 10 years**

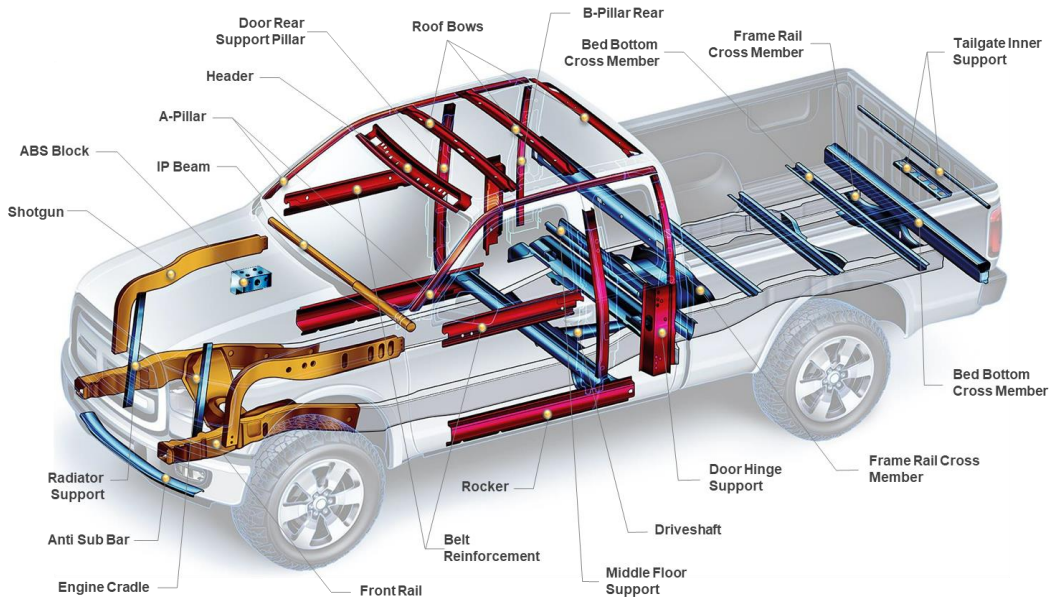
[1] Global Data December 2023; Kaiser estimates
[2] Kaiser estimate. CAGR reflects industry outlook for served market

KAISER ALUMINUM

AUTOMOTIVE EXTRUSION APPLICATIONS

RECOMMENDED ALUMINUM GRADE High Strength, Safety Critical | High Strength, Structural | High Strength, Crush Quality

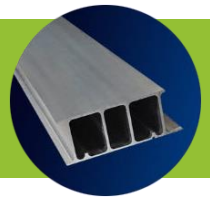




AUTOMOTIVE PRODUCT OFFERINGS

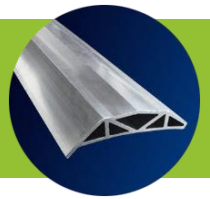
ABS BLOCK

DRIVESHAFT TUBES



BUMPER EXTRUSION

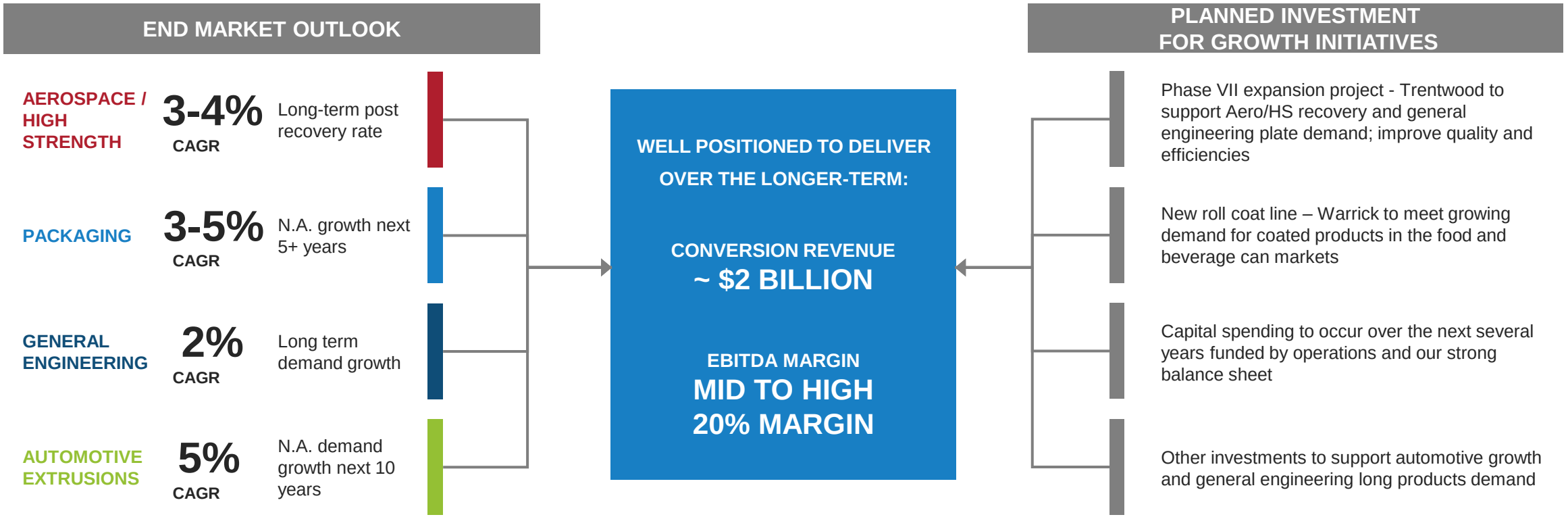
APRON TUBE



CRASH MANAGEMENT

KAISER ALUMINUM

SUMMARY END MARKET OUTLOOK AND GROWTH POTENTIAL



INVESTING TO SUPPORT STRONG AND RECOVERING END MARKET GROWTH

KAISER ALUMINUM

Note: CAGR industry data

KAISER ALUMINUM

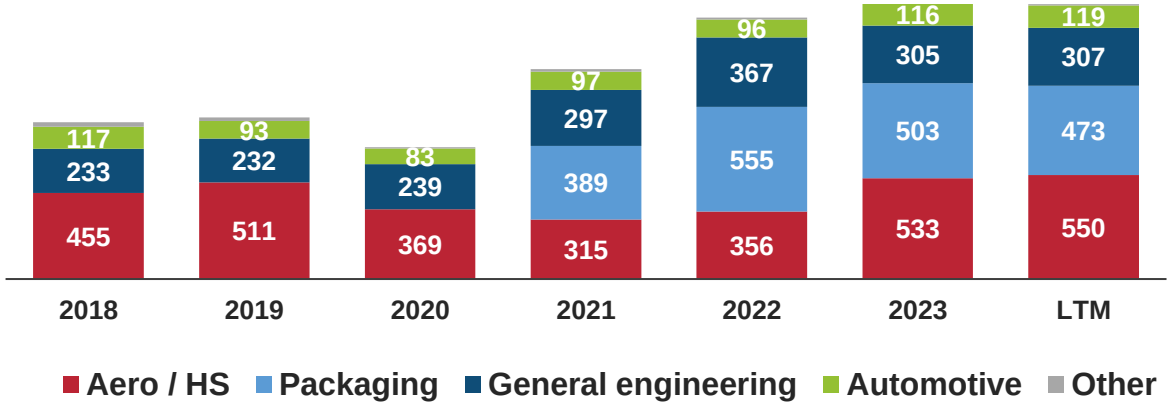
FINANCIAL STRATEGY

FOCUSED ON EXECUTION TO DRIVE PROFITABLE GROWTH

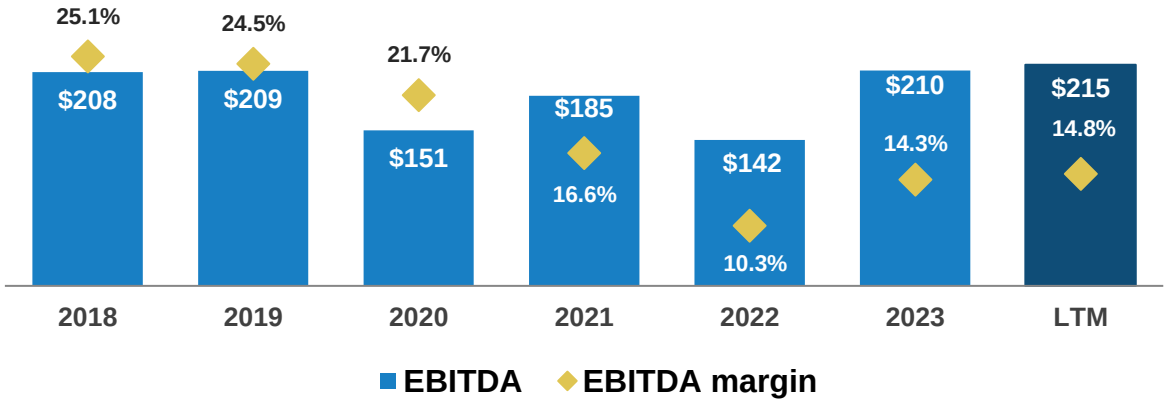
PERFORMANCE HIGHLIGHTS

- Maintain solid market position as a key supplier in diverse end markets with strong secular growth characteristics, strong customer relationships and multi-year contracts with key strategic partners
- Focused on cost reductions, improving efficiencies and continuing commercial actions to improve margins
- Expect continued improvement in adjusted EBITDA and margin in 2024 and beyond
- Consistently reinvesting in the business to facilitate competitive strength, organic/inorganic growth and margin expansion

CONVERSION REVENUE ($MM)



EBITDA ($MM)



METAL PRICE NEUTRALITY

IMMEDIATE PASS-THROUGH

Pricing for more than 95% of shipments passes through the cost of metal, alloying and commodity surcharges if applicable as governed by contractual language or industry practice

TIMING LAG

By industry practice, pricing for certain high-value-added non-contract shipments does not directly pass through metal cost

Lag time depends upon market conditions:

- When metal price is rising and…
  - Demand is strong, lag time is short
  - Demand is weak, lag time is long
- When metal price is declining and…
  - Demand is strong, lag time is long
  - Demand is weak, lag time is short

BUSINESS CYCLE STRATEGY

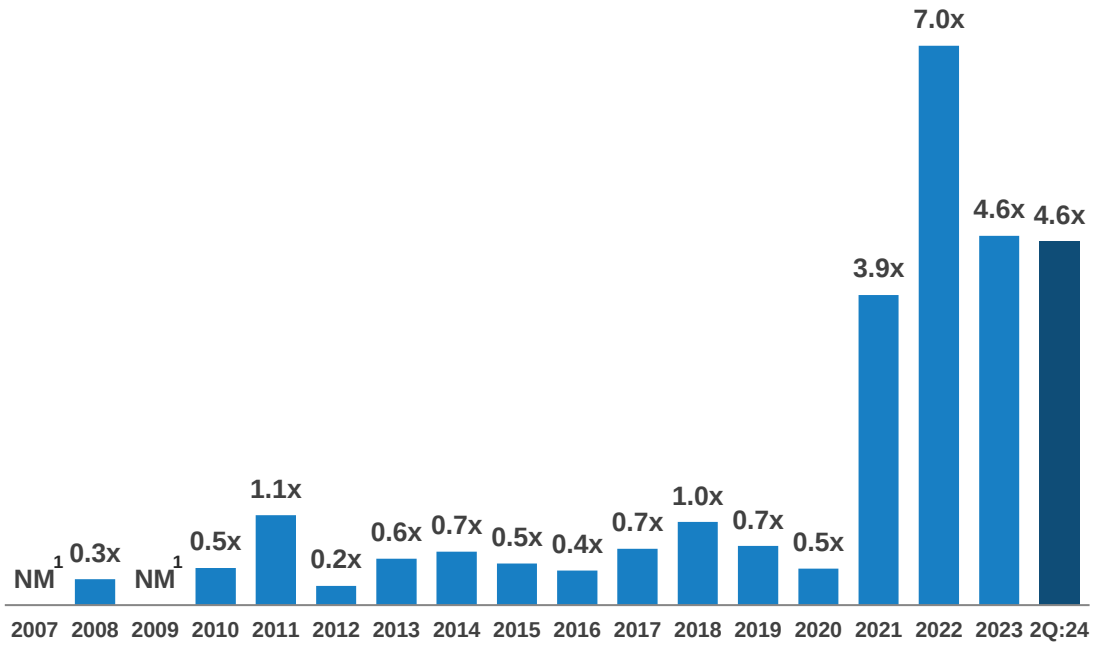
BE WELL-PREPARED FOR ECONOMIC ADVERSITY

- Sustain a strong preferred supplier position
- Flex highly variable costs with changes in business activity
- Retain strong liquidity as a safety net and to facilitate proactive investments during a downturn
- Maintain conservative debt leverage; targeted 2x – 2.5x Net Debt Leverage

STRONG LIQUIDITY AND FLEXIBILITY

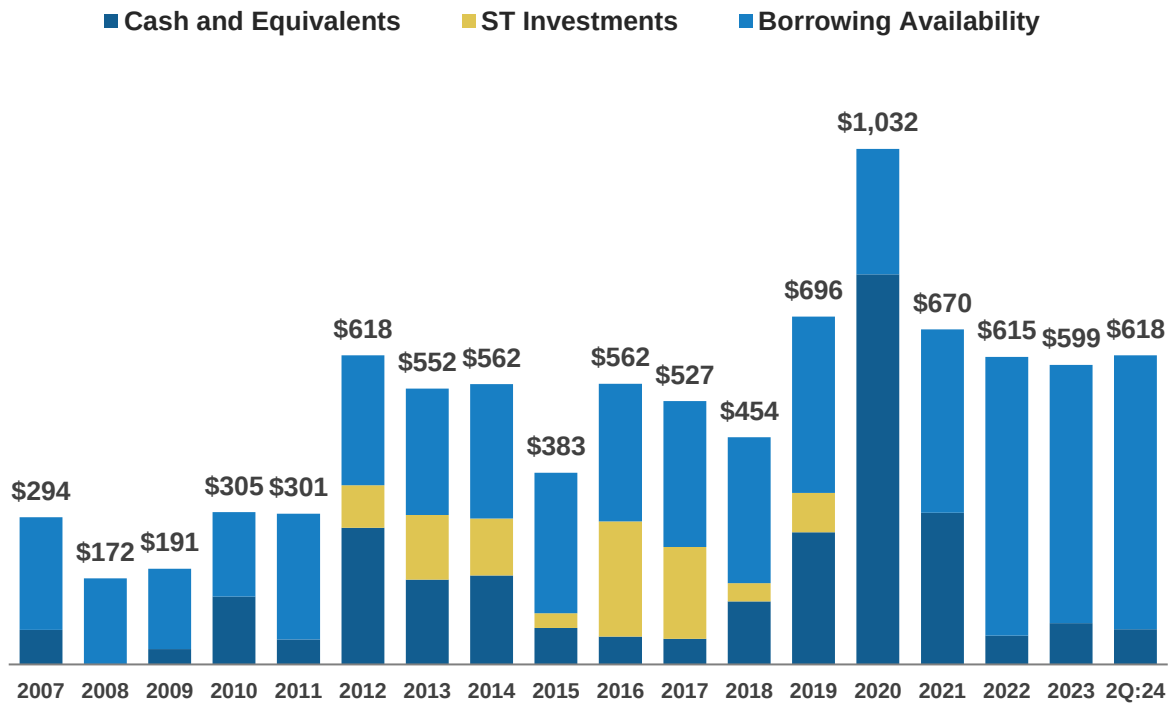
TARGETING 2.0x – 2.5x NET DEBT LEVERAGE THROUGH EBITDA GROWTH AND CASH GENERATION; LIQUIDITY REMAINS STRONG

NET DEBT LEVERAGE



LIQUIDITY SUMMARY

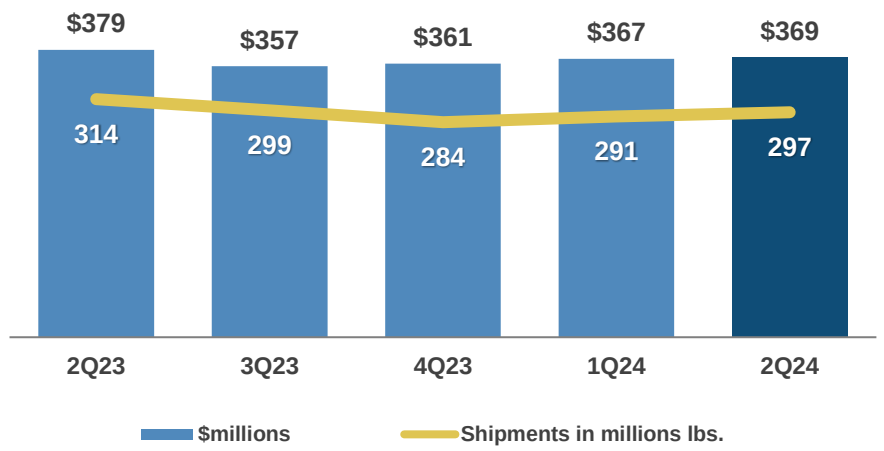
($millions)



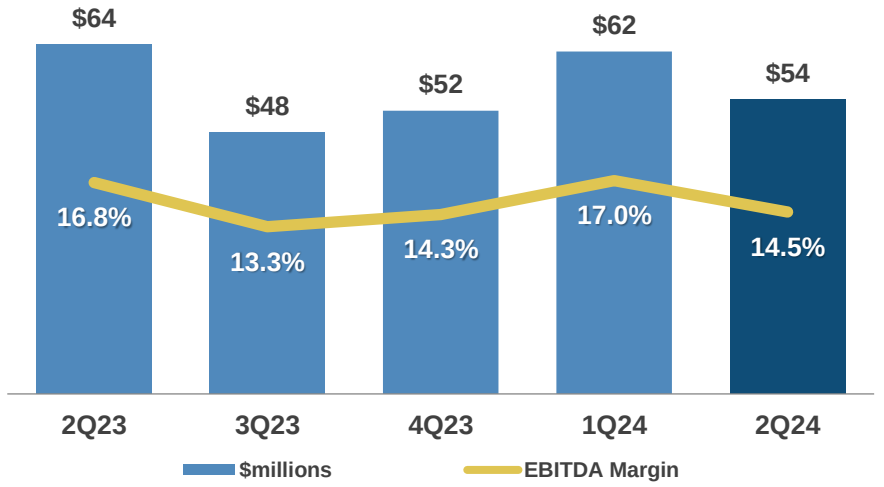
[1] NM = Not meaningful; no debt was outstanding in 2007 and 2009

2Q24 RESULTS EXCEED OUTLOOK

2Q24 CONVERSION REVENUE



2Q24 EBITDA & EBITDA MARGIN



PRICE & MIX CONTRIBUTED TO Q2:24 CONVERSION REVENUE

- Aerospace/High Strength benefited from customer diversification, improved pricing and a richer mix
- Packaging demand was strong
- General Engineering rebounded from 2H:23 depressed levels; offset modestly by lower valued mix
- Automotive demand remained stable; pricing improved

PERFORMANCE REMAINS ON TRACK

- Reduction in Conversion Revenue offset by:
  - Improved metal sourcing
  - Management of overhead & manufacturing costs
- EBITDA and EBITDA margin decline primarily as a result of unfavorable $9.0 million non-cash LIFO charge

KAISER ALUMINUM

CAPITAL ALLOCATION

BALANCED CAPITAL ALLOCATION PRIORITIES

ORGANIC INVESTMENT

~2x depreciation since 2007, sustaining ~60% of depreciation

INORGANIC GROWTH

Opportunistic investment for strategic value creation

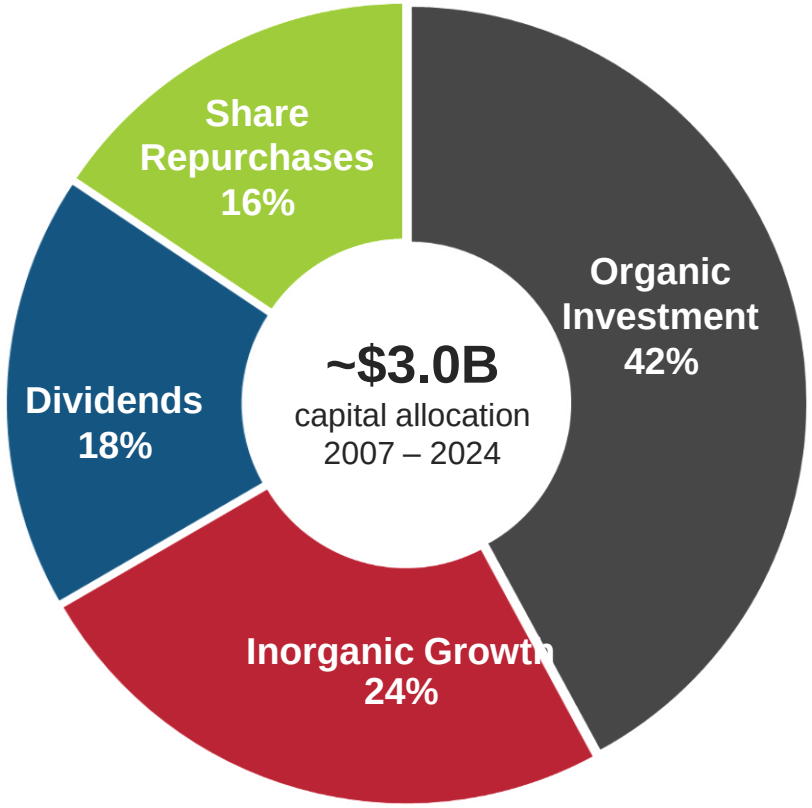
REGULAR DIVIDENDS

Maintain and increase regular dividends

SHARE REPURCHASES

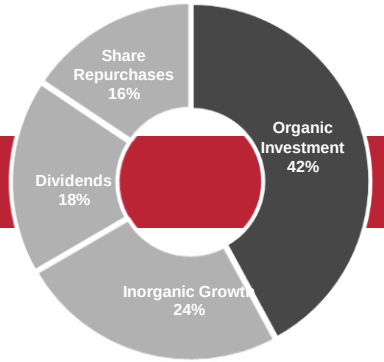
Deploy excess cash[1] beyond recession contingency needs

DISCIPLINED CAPITAL ALLOCATION



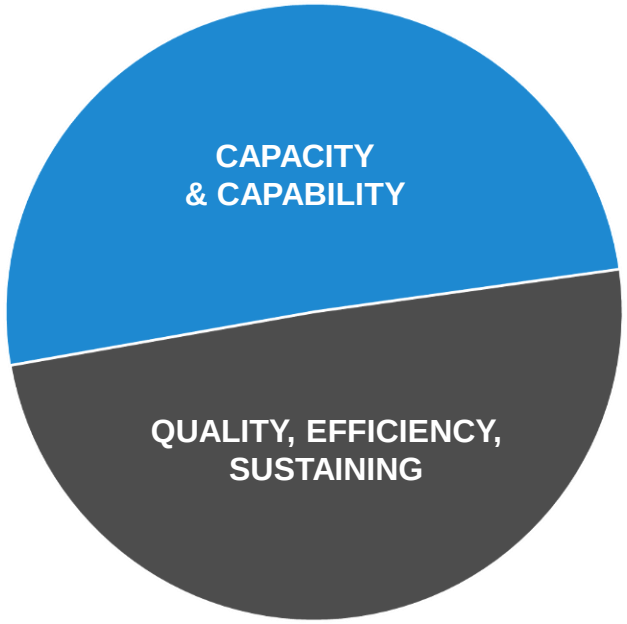
[1] Excess cash is liquidity beyond the minimum required in contingency planning for an economic downturn

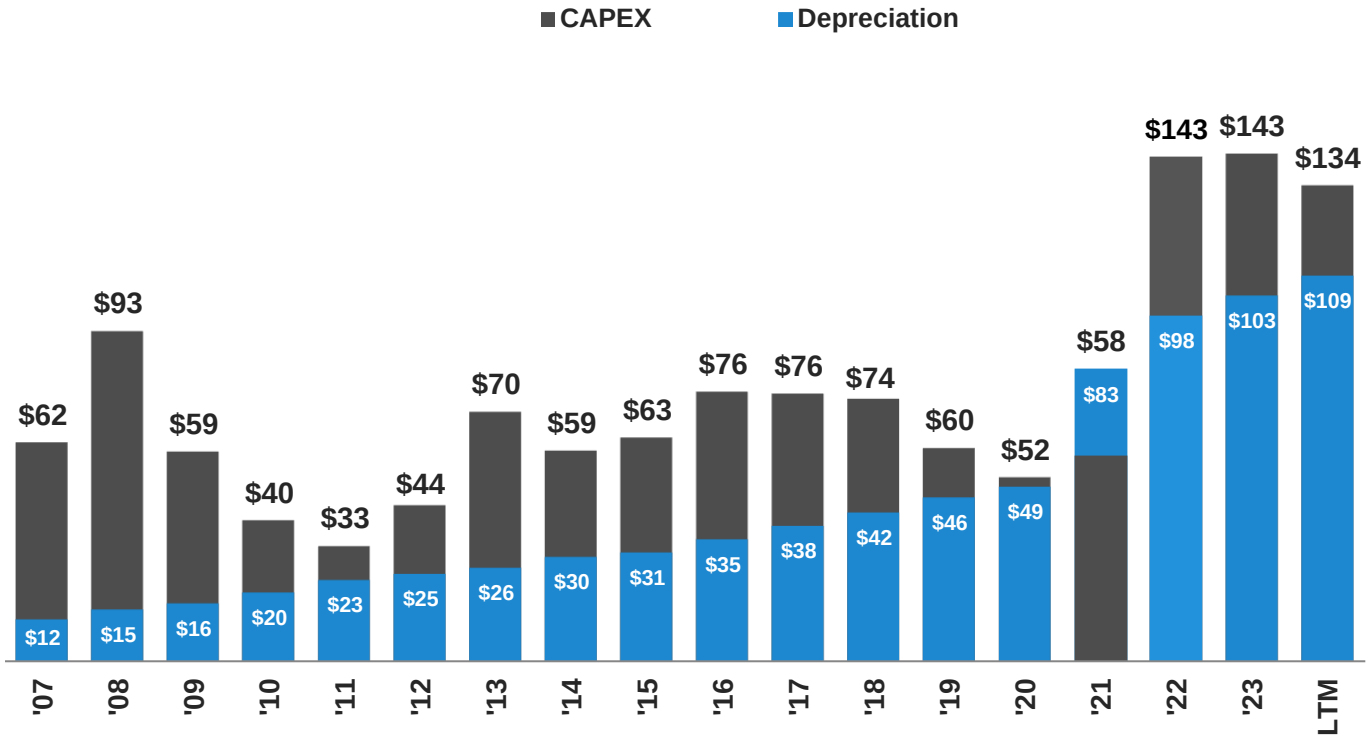
ORGANIC INVESTMENT STRATEGY



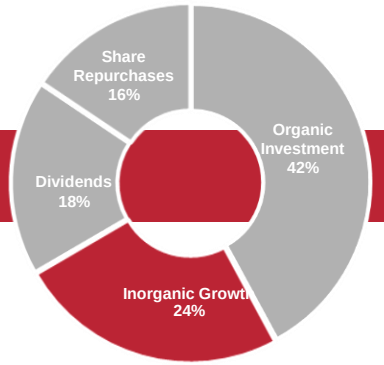
ORGANIC INVESTMENTS SINCE 2007 ~$1.3 BILLION, ~ 2X DEPRECIATION

LONG-TERM SUSTAINING CAPITAL ~60% OF DEPRECIATION (VARIES BY YEAR)





INORGANIC INVESTMENT STRATEGY



ACQUISITIONS MUST HAVE A CLEAR STRATEGIC RATIONALE AND PASS A STRATEGIC FILTER

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

HISTORICAL BOLT-ON ACQUISITIONS

1997 — BELLWOOD

General engineering extruded rod, bar, seamless tube & drawn tube

2000 — CHANDLER

Aerospace drawn tube

2011 — ALEXCO / FLORENCE

Aerospace extruded shapes

Aerospace small diameter RBW

2018 — IMT

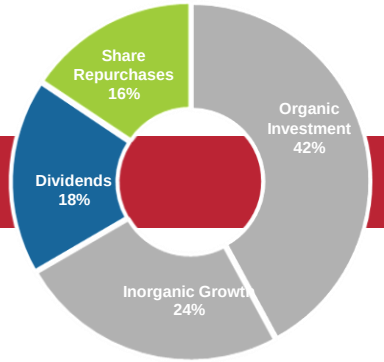
Aerospace, defense, auto, high-tech additive & subtractive manufacturing

2021 — ALCOA WARRICK

Can stock for food & beverage packaging

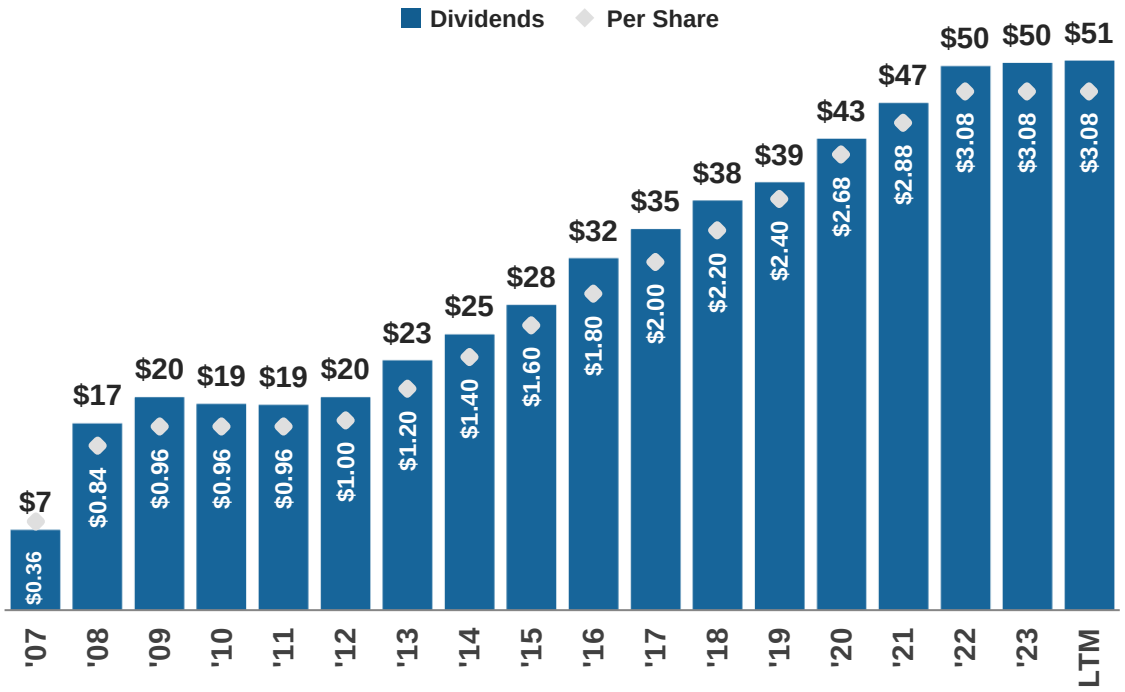
KAISER ALUMINUM

VALUE RETURNED TO SHAREHOLDERS

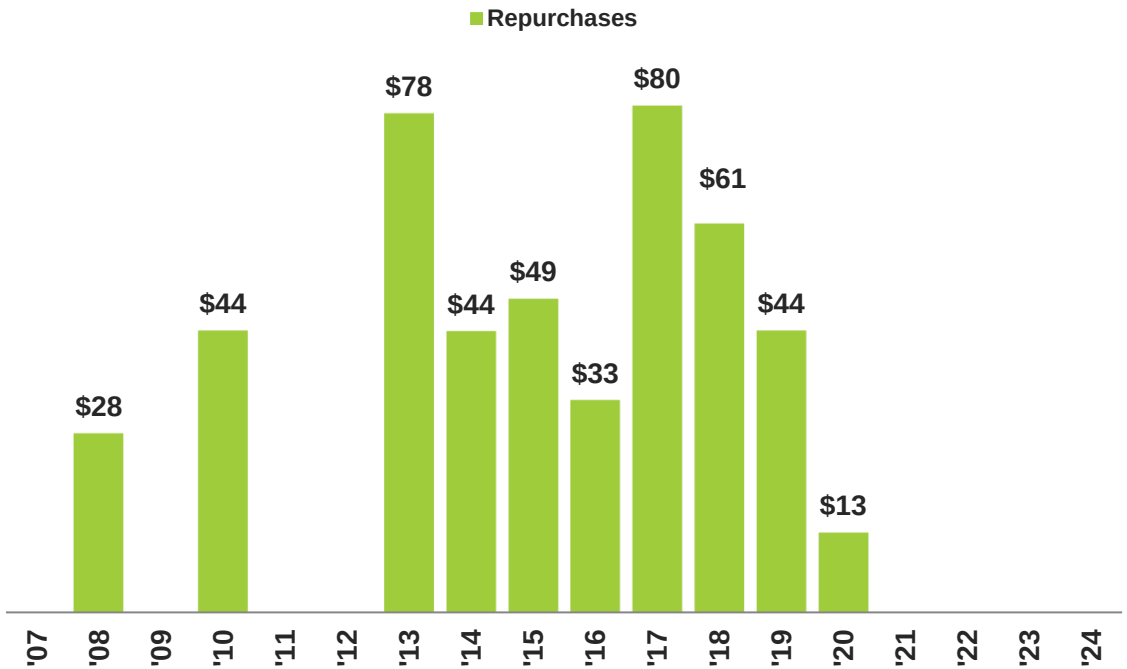


~$1 BILLION RETURNED TO SHAREHOLDERS SINCE 2007[1]

~$539 MILLION DIVIDENDS
($millions except $/share)



~$474 MILLION SHARE REPURCHASES
($millions)



KAISER ALUMINUM

[1] Return to shareholders from January 1, 2007 through March 31, 2024

KAISER ALUMINUM

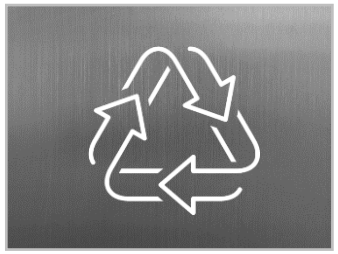
SUSTAINABILITY

SUSTAINABLE VALUE CREATION

AT KAISER ALUMINUM, WE MANAGE OUR BUSINESS FOR LONG-TERM SUCCESS IN A MANNER THAT IS ECONOMICALLY, ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE WITH A VIEW TOWARD ALL OF OUR STAKEHOLDERS

- We are committed to treating our employees with dignity and respect, and we strive to be the employer of choice by promoting health and safety and developing and empowering our employees.
- Our continuous improvement efforts to achieve increasing manufacturing efficiency and reduce environmental impact include focused lean initiatives, capital investments, and increased use of scrap/recycled aluminum.
- Inherently sustainable and infinitely recyclable, our products are part of the carbon solution and efforts to limit global warming to below a 2° C threshold by 2050.
- We promote fair business practices and a culture of accountability, responsibility and ethical behavior.
- We strive to be the supplier of choice by pursuing “Best-in-Class” customer satisfaction driven by quality, broad product offering, superior customer service and on-time delivery.
- Manage for, not, through economic downturns to consistently perform through the cycles.
- Remain focused on adhering to our corporate values and creating a positive economic impact for all our stakeholders

SUSTAINABILITY DRIVEN PRODUCTS AND SOLUTIONS



It requires less than 10% of the energy to recycle aluminum, compared with the energy needed to create the same amount of aluminum from raw materials

Reducing our customers' Scope 1 and 2 emissions with increased efficiency by using our **Kaiser**Select® products which enable increased productivity and reduced scrap

Reducing our customers' Scope 3 emissions through reduction of the carbon footprint of our products by reducing our Scope 1, 2 and 3 estimated emissions

Reducing final customer product lifetime emissions through light-weighting and sustainable recycling

Light-weighting in applications such as aircraft and transportation improving fuel efficiency

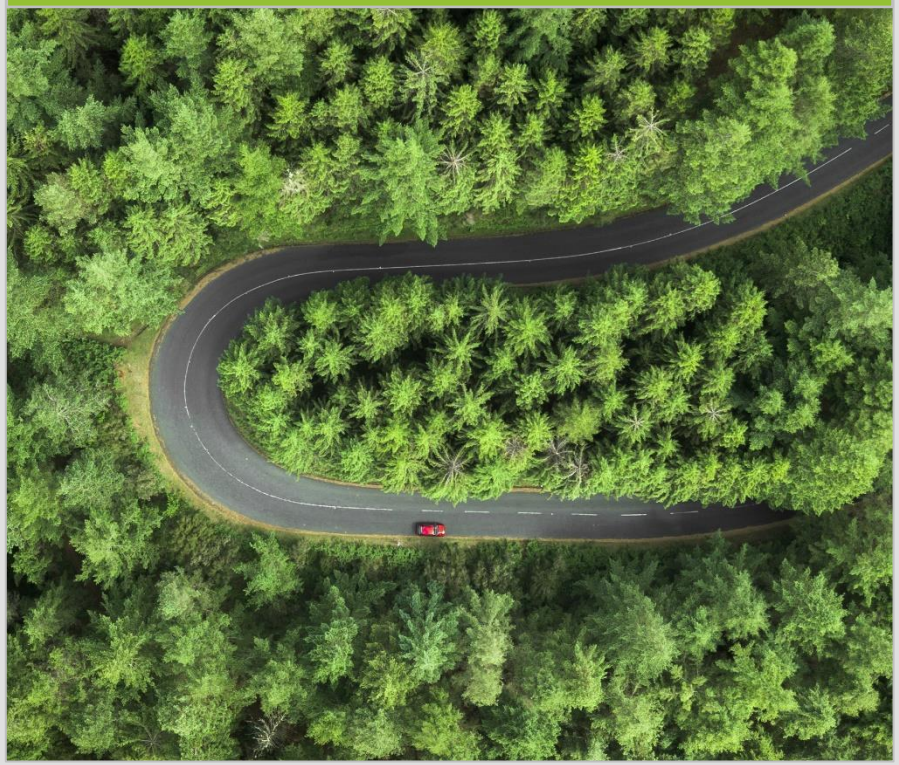
Increasing the use of recyclable aluminum beverage and food packaging

OUR ALUMINUM MILL PRODUCTS ARE PART OF THE CARBON SOLUTION

CREATING SUSTAINABLE VALUE

We have made significant progress on our E, S, and G programs and are committed to further advancing our initiatives in 2024 and beyond

ENVIRONMENTAL



✓	Published 2023 Sustainability Report with GHG emissions data and emission intensity reduction targets set for 2030
✓	Reduced combined Scope 1 and 2 absolute GHG emissions by 4% compared to 2022
✓	Focused on sourcing renewable energy, with 22% of purchased electricity coming from renewable sources in 2023
✓	Committed to increasing use of recycled aluminum
✓	Continuing to improve manufacturing efficiency to reduce our environmental impact and the environmental impact of our customers
✓	Environmental Policy

CREATING SUSTAINABLE VALUE

We have made significant progress on our E, S, and G programs and are committed to further advancing our initiatives in 2024 and beyond

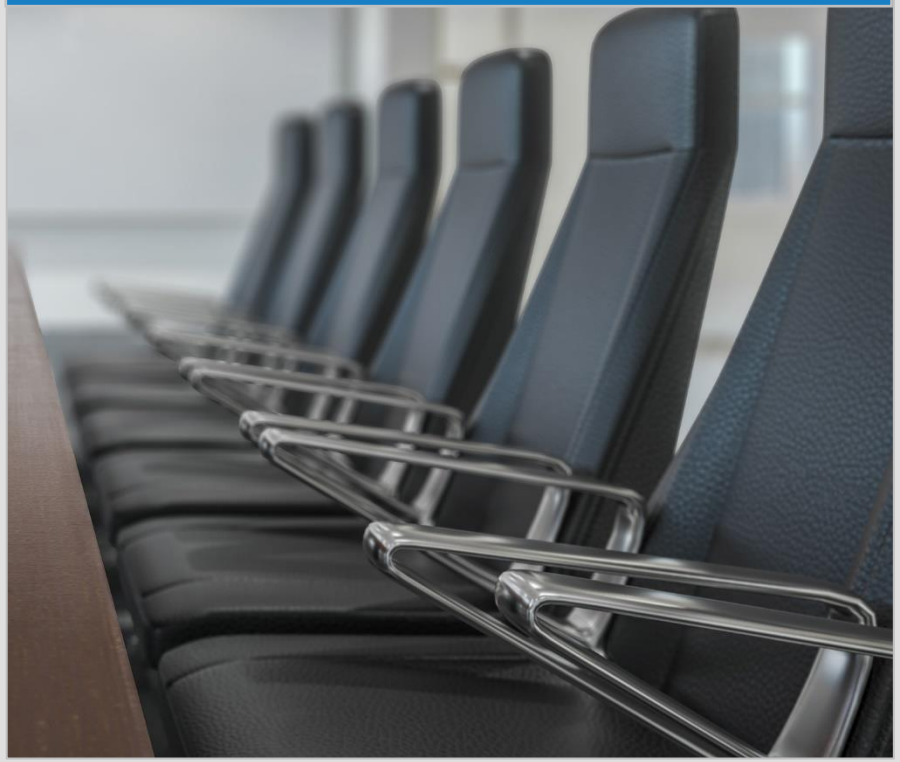
SOCIAL

✓	Committed to employee safety through implementation of robust training programs and monitoring of leading and lagging indicators
✓	Continue with strong safety performance and maintaining a downward TCIR and LCIR trend
✓	Dedicated to fostering a supportive, inclusive workplace, including through talent development programs, such as Kaiser's Leadership Program, the Women's Leadership Program and by implementing awareness training
✓	Focused recruitment strategy to expand into more diverse talent pools
✓	Internal and external benchmarking and metrics used to identify opportunities to continue to increase diversity and monitor progress
✓	Corporate Values reflected in Code of Business Conduct & Ethics, Diversity, Equity, Inclusion & Belonging (DEIB) Policy, Human Rights Policy and Supplier Code of Conduct

CREATING SUSTAINABLE VALUE

We have made significant progress on our E, S, and G programs and are committed to further advancing our initiatives in 2024 and beyond

GOVERNANCE



✓	Expanded Board's oversight of ESG to include ESG strategic initiatives
✓	Corporate governance best practices include: • 82% Independent Board • Separate CEO and Chairman • Diverse Board • Strong commitment to refreshment
✓	Continued development of internal benchmarking and goals to help ensure that sustainability principles and practices continue to be integrated into our strategies and initiatives
✓	Conduct annual employee surveys, which gauge our culture, control environment and the effectiveness of our corporate governance measures
✓	Code of Business Conduct & Ethics, Diversity, Equity, Inclusion & Belonging (DEIB) Policy and Human Rights Policy

We remain focused on adhering to our values and ensuring we maintain our corporate culture of continuous improvement as we develop and execute our strategy for long-term growth. We will continue to be a valued corporate citizen and a good steward of capital and invest in a manner that supports the sustainability of Kaiser Aluminum, our employees and their families, the environment and interests of all of our stakeholders.

Kaiser Aluminum is committed to supporting a more sustainable world

KAISER ALUMINUM

APPENDIX

SALES ANALYSIS BY APPLICATION - ANNUAL

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	LTM
Shipments (lbs, mm)																		
Aero & High Strength	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	257.2
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541.7	655.3	612.4	583.8
General Engineering	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	220.0
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	103.6
Other Applications	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	6.1
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	1,170.7
Conversion Revenue ($mm)																		
Aero & High Strength	$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	$549.8
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2	473.2
General Engineering	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	306.7
Automotive Extrusions	51.0	42.0	31.3	45.6	51.6	59.0	66.3	90.9	110.5	111.8	117.7	116.7	93.3	83.0	96.6	95.8	116.2	118.7
Other Applications	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	5.4
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	$1,453.9
Conversion Revenue ($/lb.)																		
Aero & High Strength	$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	$2.14
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72	0.85	0.82	0.81
General Engineering	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	1.39
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	1.15
Other Applications	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	0.89
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

Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – ANNUAL

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	LTM
Net Sales ($mm)																		
Aero & High Strength	$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	$906.8
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,119.3	1,585.3	1,315.2	1,216.8
General Engineering	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	590.5
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	249.0
Other Applications	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	13.0
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	$2,976.1
Hedged Cost of Alloyed Metal ($mm)																		
Aero & High Strength	$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	$357.1
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	730.0	1,030.6	812.0	743.6
General Engineering	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	283.7
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	130.3
Other Applications	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	7.7
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	$1,522.3
Conversion Revenue ($mm)																		
Aero & High Strength	$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	$549.8
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2	473.2
General Engineering	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	306.7
Automotive Extrusions	51.0	42.0	31.3	45.6	51.6	59.0	66.3	90.9	110.5	111.8	117.7	116.7	93.3	83.0	96.6	95.8	116.2	118.7
Other Applications	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	5.4
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	$1,453.9

Totals may not sum due to rounding

RECONCILIATION OF REPORTED NET INCOME TO EBITDA - ANNUAL

(in $ millions)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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)	$47.2	$40.7
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	45.5
Other Income (Expense)[1]	(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)	(6.7)
Income Tax Provision (Benefit)	81.4	(22.8)	48.1	13.1	16.2	53.8	38.4	35.3	(135.2)	55.5	87.6	28.3	18.4	10.0	(5.5)	(8.3)	9.1	9.5
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	$95.8	$89.0
Operating NRR items:																		
Mark-to-Market Loss (Gain)[3]	(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	(0.0)	2.1
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	0.6
Restructuring Charges (Benefits)	-	8.8	5.4	3.6	(0.3)	-	-	-	-	-	-	-	-	7.5	(0.8)	2.2	5.0	9.3
VEBA Net Periodic Benefit Cost (Income)[1,2]	(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[1,2]	-	-	-	-	-	-	-	-	493.4	-	-	-	-	-	-	-	-	-
Anglesey Impairment	-	37.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Costs (Credits)[4]	-	-	-	-	-	-	-	-	-	-	-	-	-	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	12.5
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	101.0	101.5
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	113.7
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	$209.6	$215.1

[1] 2016 and 2017 restated to reflect the retrospective adoption of ASU 2017-07
[2] Includes effect of terminating the defined benefit accounting for the Union VEBA, and related accrual adjustments
[3] 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.
[4] 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”

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RECONCILIATION OF REPORTED NET DEBT LEVERAGE - ANNUAL

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	LTM
Cash & Short-Term Investments	$ 69	$ -	$ 30	$ 136	$ 50	$ 358	$ 299	$ 292	$ 103	$ 286	$ 235	$ 162	$ 343	$ 780	$ 303	$ 57	$ 82	$ 70
Total Debt	$ -	$ 36	$ -	$ 175	$ 175	$ 400	$ 400	$ 400	$ 198	$ 375	$ 375	$ 375	$ 500	$ 850	$ 1,050	$ 1,050	$ 1,050	$ 1,050
Total Net Debt	$ (69)	$ 36	$ (30)	$ 39	$ 125	$ 42	$ 101	$ 108	$ 95	$ 89	$ 140	$ 213	$ 157	$ 70	$ 747	$ 993	$ 968	$ 980
Consolidated Adjusted EBITDA	$ 129	$ 111	$ 70	$ 85	$ 111	$ 174	$ 174	$ 162	$ 183	$ 207	$ 199	$ 205	$ 213	$ 154	$ 193	$ 142	$ 210	$ 215
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**	**0.7x**	**0.5x**	**3.9x**	**7.0x**	**4.6x**	**4.6x**

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Totals may not sum due to rounding

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