



***KAISER***  
***ALUMINUM***

**SECOND QUARTER 2024**

**EARNINGS CONFERENCE CALL**

July 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 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
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 June 30, 2024.
Net Debt Leverage Ratio	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, debt refinancing charges, gains (losses) recorded from the sale of land, and gains recorded from business interruption insurance recoveries. 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.

# Q2 2024 HIGHLIGHTS

**KEITH A. HARVEY**

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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# Q2 2024 HIGHLIGHTS

- **BUSINESS PERFORMANCE CONTINUES TO STRENGTHEN**
  - Demand generally healthy across all end markets
  - Q2 2024 EBITDA of \$53.5 million and EBITDA margin of 14.5%
    - Strategy to reduce inventory levels resulted in non-cash LIFO charge of ~\$9 million
  - Results driven by stable pricing, lower overall costs, and enhanced metal strategy
  - Experienced unplanned outage in our Packaging operations, reducing shipments
- **EXECUTING ON 2024 INITIATIVES**
  - Finalizing the critical Roll Coat #4 project as planned; key to 2025 growth projections
  - Continuing to implement the metal sourcing strategy at Warrick
  - Improving operating efficiencies, manufacturing costs, and reducing inventories
  - Methodically reducing Net Debt Leverage Ratio toward stated goals

**RESULTS IN-LINE WITH EXPECTATIONS; EXECUTING INITIATIVES**

# Q2 2024 FINANCIAL RECAP

**NEAL E. WEST**

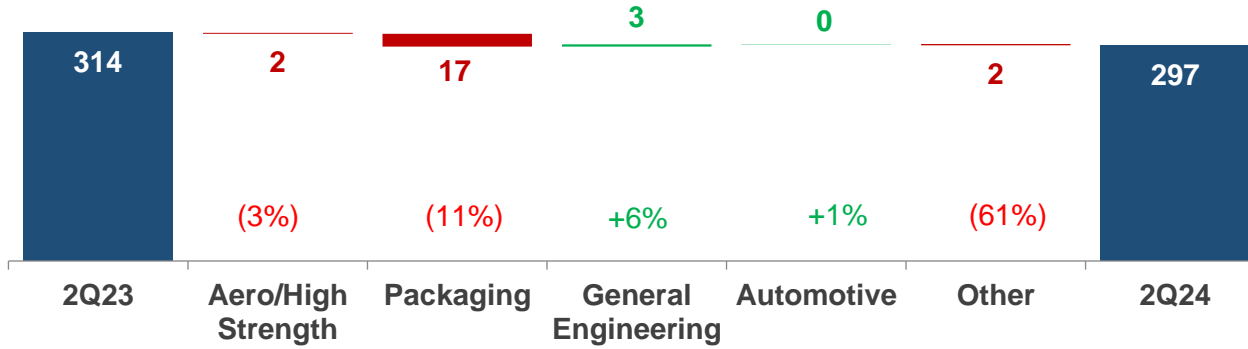
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

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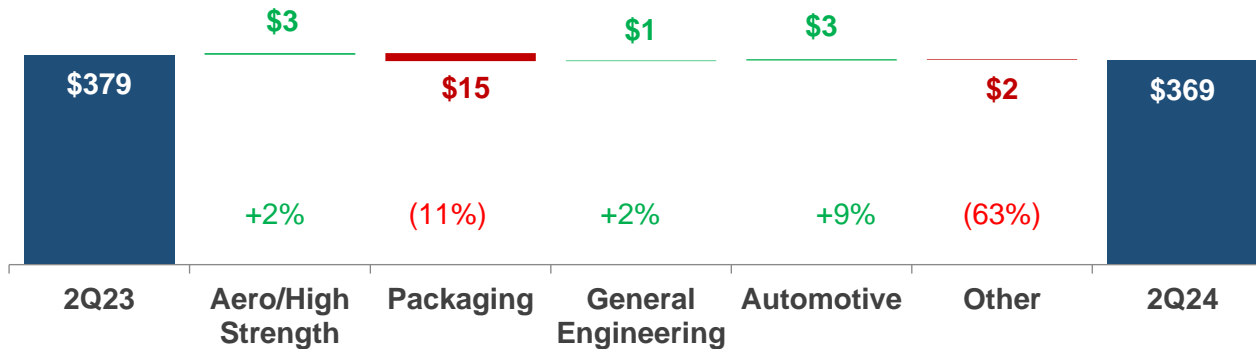


# END MARKET SUMMARY

## SHIPMENTS



## CONVERSION REVENUE



## SHIPMENTS AND CONVERSION REVENUE IMPACTED BY PACKAGING OUTAGE

- Aerospace/High Strength benefited from customer diversification, improved pricing and a richer mix
- Packaging shipments impacted by outage; demand strong
- General Engineering recovery continued; product mix was favorable
- Automotive shipments in-line with OEM production levels

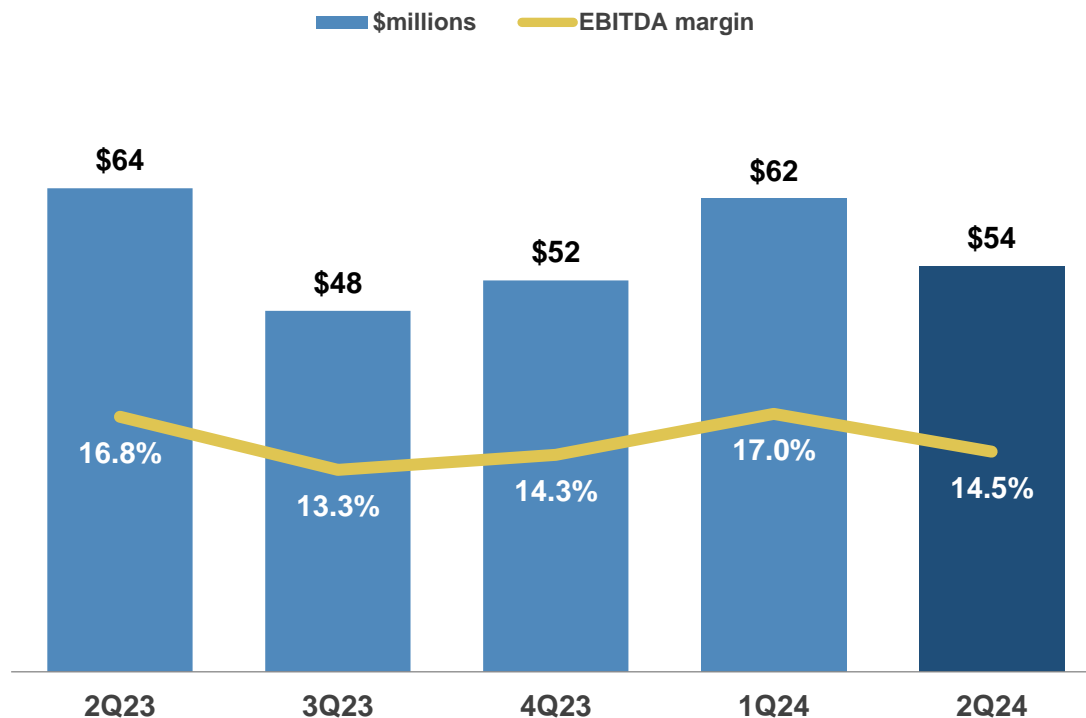
# CONSOLIDATED FINANCIAL HIGHLIGHTS

	Quarterly				Full Year		
	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>2023</u>	<u>LTM</u>
<i>(in \$millions except Shipments &amp; EPS)</i>							
Shipments <i>(in millions of lbs.)</i>	314	299	284	291	297	1,196	1,171
Net Sales	\$814	\$744	\$722	\$738	\$773	\$3,087	\$2,976
Conversion Revenue	\$379	\$357	\$361	\$367	\$369	\$1,466	\$1,454
<b><u>As Reported:</u></b>							
Operating Income	\$36	\$19	\$22	\$33	\$16	\$96	\$89
Net Income	\$18	\$5	\$8	\$25	\$3	\$47	\$41
EPS	\$1.14	\$0.34	\$0.47	\$1.51	\$0.19	\$2.92	\$2.51
<b><u>Adjusted:</u></b>							
Operating Income	\$37	\$20	\$23	\$34	\$25	\$101	\$101
EBITDA	\$64	\$48	\$52	\$62	\$54	\$210	\$215
EBITDA margin	16.8%	13.3%	14.3%	17.0%	14.5%	14.3%	14.8%
Net Income	\$20	\$7	\$10	\$17	\$11	\$44	\$44
EPS	\$1.26	\$0.46	\$0.60	\$1.02	\$ 0.65	\$2.74	\$ 2.73

Totals may not sum due to rounding

# EBITDA & EBITDA MARGIN SUMMARY

## EBITDA AND EBITDA MARGIN



## 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 non-cash LIFO charge
- Managing working capital with inventory down \$14 million in Q2 and \$23 million YTD
- Maintain \$170 - \$190 million CAPEX forecast
- Liquidity was ~\$618 million as of June 30<sup>th</sup>

# 2024 OUTLOOK UPDATE

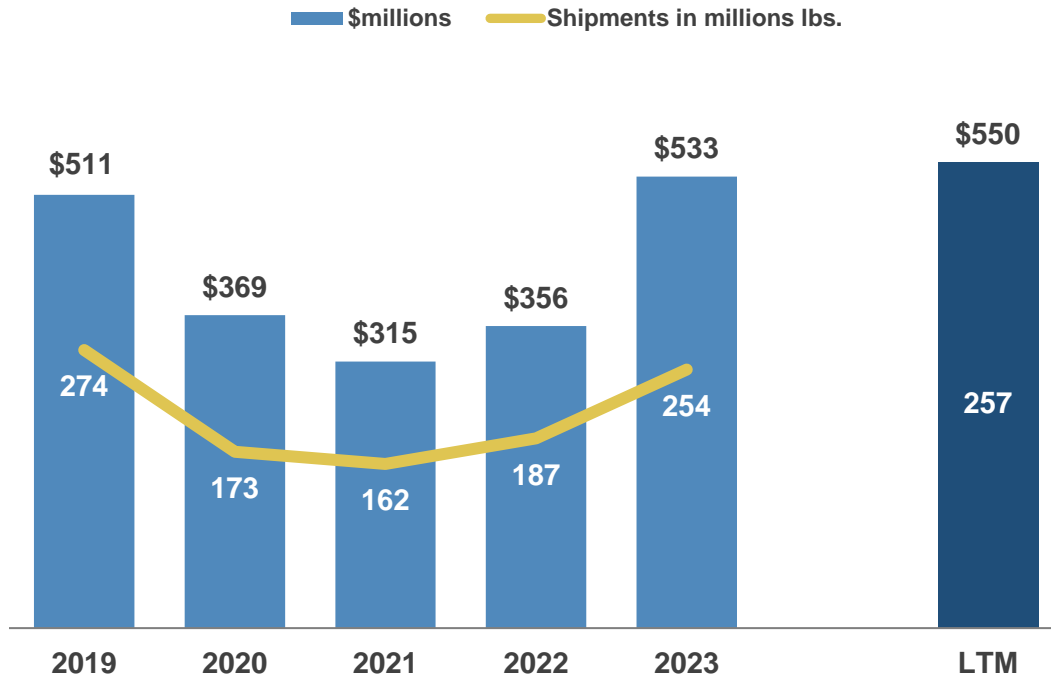
**KEITH A. HARVEY**

PRESIDENT AND CHIEF EXECUTIVE OFFICER

***Kaiser***  
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# 2024 OUTLOOK – AERO/HIGH STRENGTH

## AEROSPACE / HIGH STRENGTH CONVERSION REVENUE



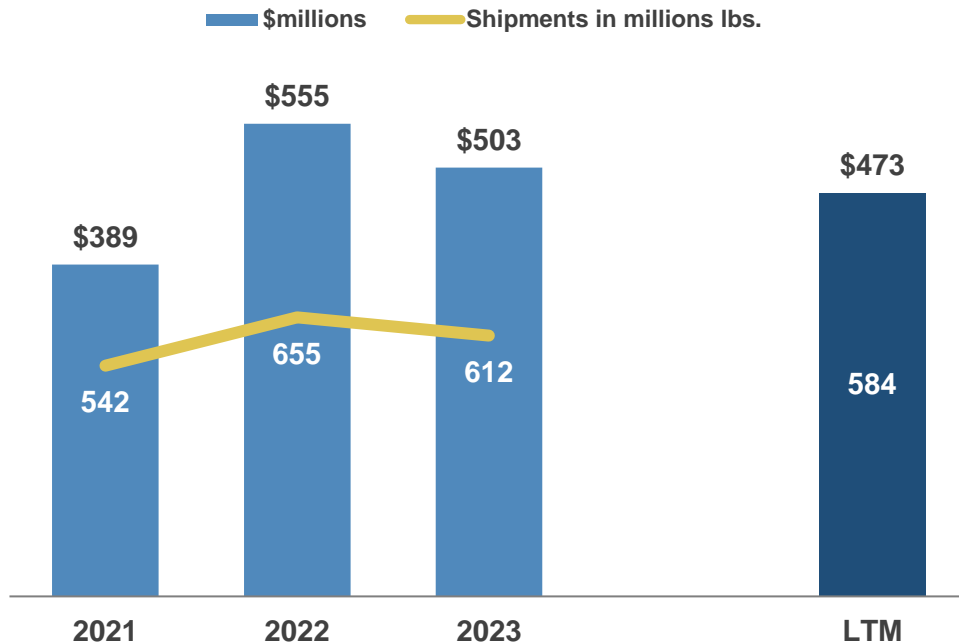
- **Aero/HS shipments and Conversion Revenue to decline 2-3%**

- Cautious stance reflects challenges and pace in commercial OEM production schedule
- Diversification of customer and market mix have mitigated overall pressure on Kaiser
- Long-term demand in commercial, business jet, defense, & space remains unchanged

**DIVERSIFICATION MITIGATING IMPACT OF OEM BUILD RATES**

# 2024 OUTLOOK – PACKAGING

## PACKAGING CONVERSION REVENUE

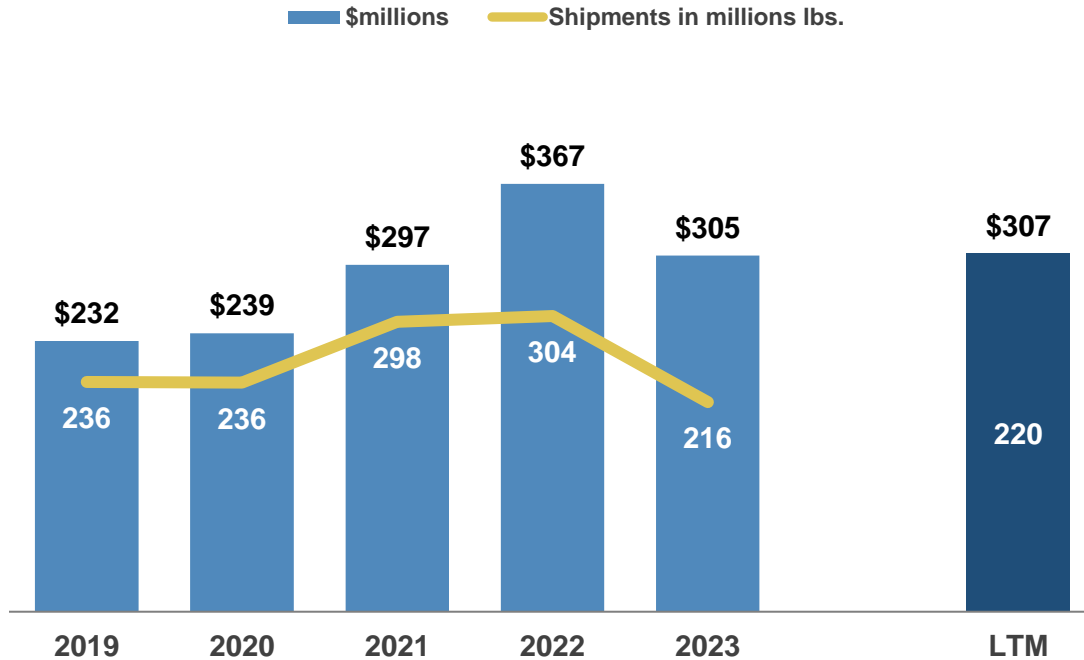


- **Packaging shipments to improve 2-3%; Conversion Revenue to rise 3-4%**
  - Revision reflects impact from Q2 outage
  - Expect 2H24 shipments to reflect improved market conditions; demand remains strong
- **Roll Coat #4 investment**
  - Investment progressing; remains on time
  - Customer qualifications commence in Q4
  - Full production to begin in 2025

**WELL POSITIONED FOR STRONGER MIX IN 2025**

# 2024 OUTLOOK – GENERAL ENGINEERING

## GENERAL ENGINEERING CONVERSION REVENUE

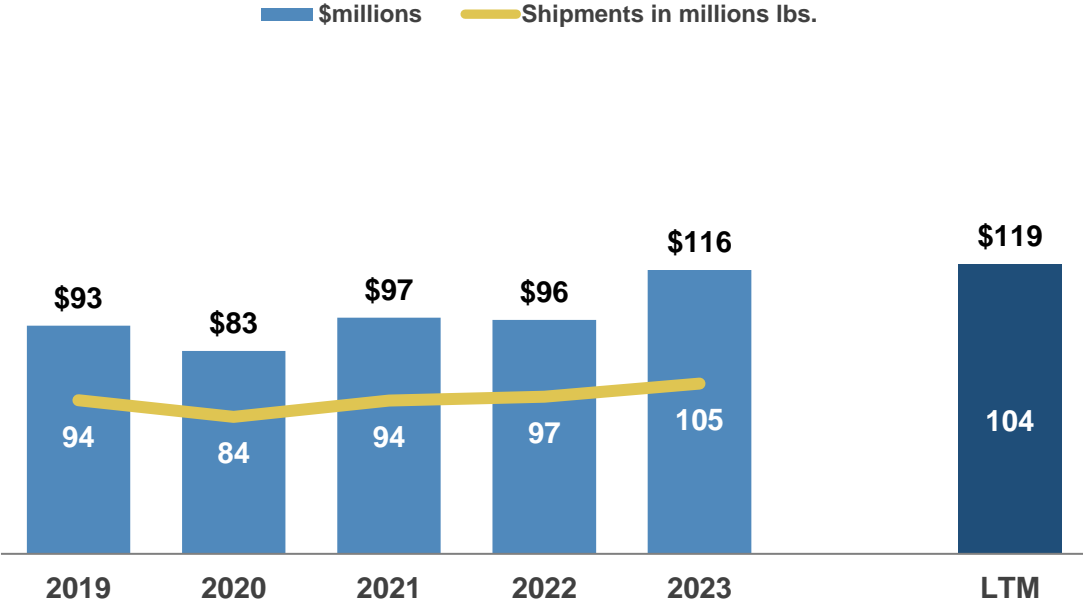


- GE shipments now expected to improve ~3-4%; Conversion Revenue flat to up 1%
- Pace of second half shipment growth to moderate slightly from first half pace
- Expect normal seasonal trends in the second half
- Caution on price reflected in Conversion Revenue outlook
- Service center inventories remain lean

**NORMAL SEASONAL DEMAND TRENDS EXPECTED**

# 2024 OUTLOOK – AUTOMOTIVE EXTRUSIONS

## AUTOMOTIVE EXTRUSION CONVERSION REVENUE



- Auto shipments and Conversion Revenue expected to improve 3-5%
  - OEM build rates remained steady YTD but expect normal summer & holiday shutdowns
  - Pricing has held up well

**MODEST GROWTH CONTINUES IN 2024**



# 2024 SUMMARY OUTLOOK



- **Business fundamentals steadily improve**
  - Conversion Revenue expected to remain flat to up 1% versus 2023
  - Continued implementation of metal strategy at Warrick
  - EBITDA margin to improve between 50 – 100 bps over 2023
  - Focus remains on stabilizing operations, improving efficiencies, lowering costs, and reducing inventory
- **Positioning for growth in 2025 and beyond**

**REMAIN WELL POSITIONED FOR SUSTAINABLE LONG-TERM GROWTH**

The image is a composite of four industrial scenes related to aluminum processing. The top-left scene shows a worker in a hard hat and safety vest. The top-right scene shows a large metal roller. The bottom-left scene shows a worker in a hard hat. The bottom-right scene shows a large metal roller with water spraying. The Kaiser Aluminum logo is overlaid on the top-left scene, and the word 'APPENDIX' is overlaid on the bottom-left scene.

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**APPENDIX**

# SALES ANALYSIS BY APPLICATION - QUARTERLY

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Shipments (lbs, mm)</b>														
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	62.2
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	145.9
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	59.5
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	28.1
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	1.1
<b>Total</b>	<b>136.9</b>	<b>336.6</b>	<b>315.2</b>	<b>332.9</b>	<b>335.4</b>	<b>335.1</b>	<b>281.9</b>	<b>301.8</b>	<b>299.3</b>	<b>314.1</b>	<b>299.3</b>	<b>283.7</b>	<b>291.0</b>	<b>296.8</b>
<b>Conversion Revenue (\$mm)</b>														
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	\$ 133.4
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	118.9
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	82.6
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	33.0
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	1.0
<b>Total</b>	<b>\$ 171.7</b>	<b>\$ 317.9</b>	<b>\$ 305.4</b>	<b>\$ 316.2</b>	<b>\$ 353.9</b>	<b>\$ 351.4</b>	<b>\$ 321.8</b>	<b>\$ 355.6</b>	<b>\$ 369.3</b>	<b>\$ 378.5</b>	<b>\$ 357.1</b>	<b>\$ 361.0</b>	<b>\$ 366.9</b>	<b>\$ 368.9</b>
<b>Conversion Revenue (\$/lb.)</b>														
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	\$ 2.14
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	0.81
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	1.39
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	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	0.91
<b>Overall</b>	<b>\$ 1.25</b>	<b>\$ 0.94</b>	<b>\$ 0.97</b>	<b>\$ 0.95</b>	<b>\$ 1.06</b>	<b>\$ 1.05</b>	<b>\$ 1.14</b>	<b>\$ 1.18</b>	<b>\$ 1.23</b>	<b>\$ 1.21</b>	<b>\$ 1.19</b>	<b>\$ 1.27</b>	<b>\$ 1.26</b>	<b>\$ 1.24</b>

Totals may not sum due to rounding

# SALES ANALYSIS BY APPLICATION - ANNUAL

	2019	2020	2021	2022	2023	LTM <sup>1</sup>
<b>Shipments (lbs, mm)</b>						
Aero & High Strength	273.6	173.3	161.6	186.5	254.3	257.2
Packaging	-	-	541.7	655.3	612.4	583.8
General Engineering	236.3	235.6	298.2	303.9	215.6	220.0
Automotive Extrusions	94.3	84.1	94.0	96.5	104.5	103.6
Other Applications	20.8	9.4	26.1	12.0	9.6	6.1
<b>Total</b>	<b>625.0</b>	<b>502.4</b>	<b>1,121.6</b>	<b>1,254.2</b>	<b>1,196.4</b>	<b>1,170.7</b>
<b>Conversion Revenue (\$mm)</b>						
Aero & High Strength	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 549.8
Packaging	-	-	389.3	554.7	503.2	473.2
General Engineering	232.0	238.6	297.1	366.6	305.1	306.7
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	118.7
Other Applications	19.0	6.2	13.5	9.3	8.5	5.4
<b>Total</b>	<b>\$ 855.5</b>	<b>\$ 697.1</b>	<b>\$ 1,111.2</b>	<b>\$ 1,382.7</b>	<b>\$ 1,465.9</b>	<b>\$ 1,453.9</b>
<b>Conversion Revenue (\$/lb.)</b>						
Aero & High Strength	\$ 1.87	\$ 2.13	\$ 1.95	\$ 1.91	\$ 2.10	\$ 2.14
Packaging	-	-	0.72	0.85	0.82	0.81
General Engineering	0.98	1.01	1.00	1.21	1.42	1.39
Automotive Extrusions	0.99	0.99	1.03	0.99	1.11	1.15
Other Applications	0.91	0.66	0.52	0.78	0.89	0.89
<b>Overall</b>	<b>\$ 1.37</b>	<b>\$ 1.39</b>	<b>\$ 0.99</b>	<b>\$ 1.10</b>	<b>\$ 1.23</b>	<b>\$ 1.24</b>

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	2Q24
<b>Net Sales (\$mm)</b>														
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	\$ 226.1
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	312.4
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	162.6
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	69.7
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	2.6
<b>Total</b>	<b>\$ 324.0</b>	<b>\$ 741.0</b>	<b>\$ 750.6</b>	<b>\$ 806.4</b>	<b>\$ 948.8</b>	<b>\$ 954.2</b>	<b>\$ 748.9</b>	<b>\$ 776.0</b>	<b>\$ 807.6</b>	<b>\$ 814.1</b>	<b>\$ 743.6</b>	<b>\$ 721.7</b>	<b>\$ 737.5</b>	<b>\$ 773.4</b>
<b>Hedged Cost of Alloyed Metal (\$mm)</b>														
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	\$ 92.7
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	193.5
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	80.0
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	36.7
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	1.6
<b>Total</b>	<b>\$ 152.3</b>	<b>\$ 423.1</b>	<b>\$ 445.2</b>	<b>\$ 490.2</b>	<b>\$ 594.9</b>	<b>\$ 602.8</b>	<b>\$ 427.1</b>	<b>\$ 420.4</b>	<b>\$ 438.3</b>	<b>\$ 435.6</b>	<b>\$ 386.5</b>	<b>\$ 360.7</b>	<b>\$ 370.6</b>	<b>\$ 404.5</b>
<b>Conversion Revenue (\$mm)</b>														
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	\$ 133.4
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# RECONCILIATION OF NET SALES TO CONVERSION REVENUE – ANNUAL

	2019	2020	2021	2022	2023	LTM <sup>1</sup>
<b><u>Net Sales (\$mm)</u></b>						
Aero & High Strength	\$ 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	480.1	458.8	706.1	883.8	596.5	590.5
Automotive Extrusions	190.5	161.4	225.0	254.8	254.9	249.0
Other Applications	40.3	14.6	37.9	27.9	21.1	13.0
<b>Total</b>	<b>\$ 1,514.1</b>	<b>\$ 1,172.7</b>	<b>\$ 2,622.0</b>	<b>\$ 3,427.9</b>	<b>\$ 3,087.0</b>	<b>\$ 2,976.1</b>
<b><u>Hedged Cost of Alloyed Metal (\$mm)</u></b>						
Aero & High Strength	\$ 292.0	\$ 168.6	\$ 219.0	\$ 319.8	\$ 366.4	\$ 357.1
Packaging	-	-	730.0	1,030.6	812.0	743.6
General Engineering	248.1	220.2	409.0	517.2	291.4	283.7
Automotive Extrusions	97.2	78.4	128.4	159.0	138.7	130.3
Other Applications	21.3	8.4	24.4	18.6	12.6	7.7
<b>Total</b>	<b>\$ 658.6</b>	<b>\$ 475.6</b>	<b>\$ 1,510.8</b>	<b>\$ 2,045.2</b>	<b>\$ 1,621.1</b>	<b>\$ 1,522.3</b>
<b><u>Conversion Revenue (\$mm)</u></b>						
Aero & High Strength	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 549.8
Packaging	-	-	389.3	554.7	503.2	473.2
General Engineering	232.0	238.6	297.1	366.6	305.1	306.7
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	118.7
Other Applications	19.0	6.2	13.5	9.3	8.5	5.4
<b>Total</b>	<b>\$ 855.5</b>	<b>\$ 697.1</b>	<b>\$ 1,111.2</b>	<b>\$ 1,382.7</b>	<b>\$ 1,465.9</b>	<b>\$ 1,453.9</b>

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>	<u>2Q24</u>
<b>Reported Net Income (Loss)</b>	\$ 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	\$ 3.1
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	9.0
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)	0.7
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	(2.2)
<b>Adjusted Net Income (Loss)</b>	\$ 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	\$ 10.6
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	\$ 0.19
<b>Adjusted net income (loss) per diluted share</b>	\$ 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	\$ 0.65

Totals may not sum due to rounding

# ADJUSTED NET INCOME AND EPS - ANNUAL

(in \$ millions except EPS)

	2019	2020	2021	2022	2023	LTM
<b>Reported Net Income (Loss)</b>	\$ 62.0	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 47.2	\$ 40.7
Operating NRR Items	34.5	18.1	28.9	31.0	5.3	12.5
Non-Operating NRR Items	26.9	4.7	38.1	(4.6)	(9.0)	(7.7)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	0.8	(1.0)
<b>Adjusted Net Income (Loss)</b>	\$ 108.4	\$ 46.0	\$ 32.6	\$ (8.7)	\$ 44.2	\$ 44.5
Reported net income (loss) per diluted share	\$ 3.83	\$ 1.81	\$ (1.17)	\$ (1.86)	\$ 2.92	\$ 2.51
<b>Adjusted net income (loss) per diluted share</b>	\$ 6.69	\$ 2.89	\$ 2.03	\$ (0.55)	\$ 2.74	\$ 2.73

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	2Q24
<b>Consolidated - Reported Net Income (Loss)</b>	<b>\$ 4.5</b>	<b>\$ (22.4)</b>	<b>\$ (2.3)</b>	<b>\$ 1.7</b>	<b>\$ 8.1</b>	<b>\$ (13.8)</b>	<b>\$ 2.5</b>	<b>\$ (26.4)</b>	<b>\$ 15.9</b>	<b>\$ 18.3</b>	<b>\$ 5.4</b>	<b>\$ 7.6</b>	<b>\$ 24.6</b>	<b>\$ 3.1</b>
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	11.1
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)	0.5
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	0.8
<b>Consolidated - Reported Operating Income (Loss)</b>	<b>\$ 16.9</b>	<b>\$ 11.1</b>	<b>\$ 19.8</b>	<b>\$ 16.6</b>	<b>\$ 25.2</b>	<b>\$ (2.0)</b>	<b>\$ 3.0</b>	<b>\$ (22.2)</b>	<b>\$ 19.1</b>	<b>\$ 35.9</b>	<b>\$ 19.1</b>	<b>\$ 21.7</b>	<b>\$ 32.7</b>	<b>\$ 15.5</b>
Operating NRR items:														
Mark-to-Market Loss (Gain) <sup>1</sup>	(0.3)	0.4	2.0	(0.7)	(1.0)	2.9	-	(0.5)	(0.1)	0.2	(0.3)	0.2	-	2.2
Goodwill Impairment	-	-	-	-	-	-	-	20.5	-	-	-	-	-	-
Restructuring Charges (Benefits)	(0.7)	(0.1)	-	-	-	-	-	2.2	1.4	1.2	1.6	0.8	0.1	6.8
Impairment Loss	-	-	-	-	-	3.2	-	-	-	-	-	-	0.4	-
Legacy Environmental	-	-	0.2	-	-	0.1	-	3.1	-	-	-	0.2	0.4	0.0
Acquisition Costs (Credits) <sup>2</sup>	11.0	7.4	3.8	5.8	0.6	(0.1)	(0.1)	-	-	-	-	-	-	-
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	0.1	-	-	-	-	-	-
<b>Total Operating NRR Items</b>	<b>10.0</b>	<b>7.7</b>	<b>6.0</b>	<b>5.2</b>	<b>(0.4)</b>	<b>6.1</b>	<b>(0.1)</b>	<b>25.4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>	<b>9.0</b>
<b>Consolidated Operating Income before operating NRR</b>	<b>26.9</b>	<b>18.8</b>	<b>25.8</b>	<b>21.8</b>	<b>24.8</b>	<b>4.1</b>	<b>2.9</b>	<b>3.2</b>	<b>20.4</b>	<b>37.3</b>	<b>20.4</b>	<b>22.9</b>	<b>33.6</b>	<b>24.5</b>
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	29.0
<b>Consolidated - Adjusted EBITDA</b>	<b>\$ 40.4</b>	<b>\$ 44.6</b>	<b>\$ 50.7</b>	<b>\$ 49.1</b>	<b>\$ 52.3</b>	<b>\$ 31.2</b>	<b>\$ 28.7</b>	<b>\$ 29.7</b>	<b>\$ 46.7</b>	<b>\$ 63.7</b>	<b>\$ 47.6</b>	<b>\$ 51.6</b>	<b>\$ 62.4</b>	<b>\$ 53.5</b>

<sup>1</sup> 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

<sup>2</sup> 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
<b>Consolidated - Reported Net Income (Loss)</b>	<b>\$ 62.0</b>	<b>\$ 28.8</b>	<b>\$ (18.5)</b>	<b>\$ (29.6)</b>	<b>\$ 47.2</b>	<b>\$ 40.7</b>
Interest Expense	24.6	40.9	49.5	48.3	46.9	45.5
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(7.4)	(6.7)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	9.1	9.5
<b>Consolidated - Reported Operating Income</b>	<b>\$ 125.7</b>	<b>\$ 81.1</b>	<b>\$ 64.4</b>	<b>\$ 4.0</b>	<b>\$ 95.8</b>	<b>\$ 89.0</b>
Operating NRR items:						
Mark-to-Market Loss (Gain) <sup>1</sup>	5.8	(2.6)	1.4	1.4	-	2.1
Goodwill Impairment	25.2	-	-	20.5	-	-
Restructuring Charge (Benefits)	-	7.5	(0.8)	2.2	5.0	9.3
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) <sup>2</sup>	-	5.5	28.0	0.4	-	-
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	0.1	-	-
<b>Total Operating NRR Items</b>	<b>34.5</b>	<b>18.1</b>	<b>28.9</b>	<b>31.0</b>	<b>5.2</b>	<b>12.5</b>
<b>Consolidated Operating Income before operating NRR</b>	<b>160.2</b>	<b>99.2</b>	<b>93.3</b>	<b>35.0</b>	<b>101.0</b>	<b>101.5</b>
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	108.6	113.7
<b>Consolidated - Adjusted EBITDA</b>	<b>\$ 209.3</b>	<b>\$ 151.3</b>	<b>\$ 184.8</b>	<b>\$ 141.9</b>	<b>\$ 209.6</b>	<b>\$ 215.1</b>

<sup>1</sup> 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

<sup>2</sup> 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

A detailed industrial scene showing the manufacturing of aluminum. Large rollers are visible at the top, and a wide sheet of aluminum is being processed. A powerful spray of water is directed at the material, creating a misty atmosphere. The machinery is dark and complex, with various rollers and guides. The overall scene is brightly lit, highlighting the metallic surfaces and the dynamic water spray.

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