



KAISER
ALUMINUM

BUSINESS UPDATE

OCTOBER 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 September 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



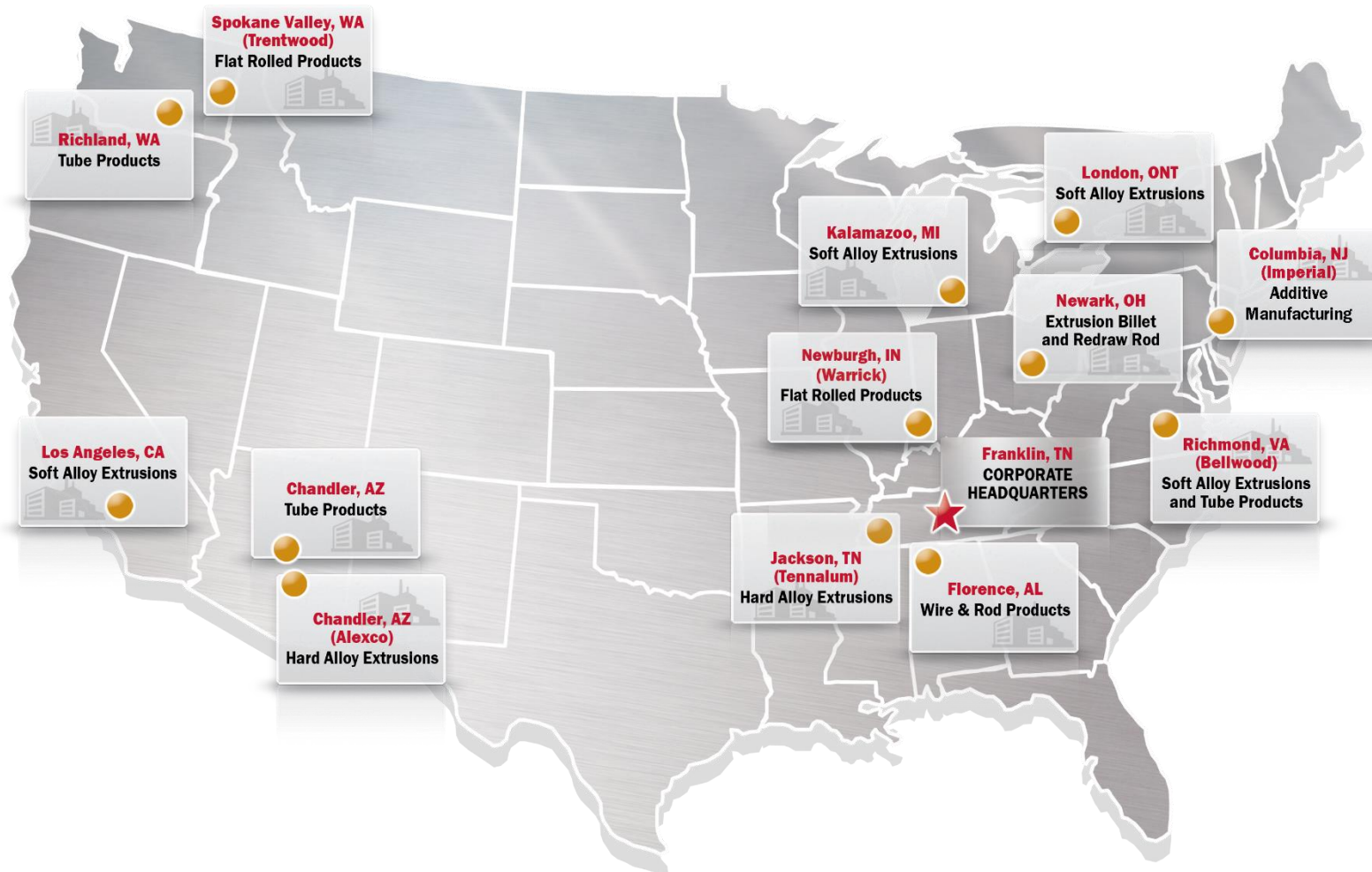
POSITIONED FOR LONG-TERM PROFITABLE GROWTH

Conversion Revenue:
~\$2 billion

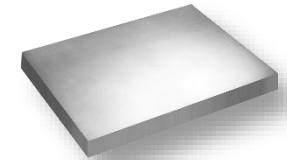
EBITDA Margin:
Mid-to-high 20%

LEADING N.A. SPECIALTY ALUMINUM MILL PRODUCTS COMPANY

THIRTEEN NORTH AMERICAN MANUFACTURING LOCATIONS



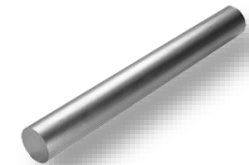
FLAT ROLLED PRODUCTS INDUSTRIAL / AEROSPACE



FLAT ROLLED PRODUCTS PACKAGING



EXTRUSIONS



DRAWN PRODUCTS



CONSISTENT, COMPETITIVE STRATEGY



FOCUS

DEMANDING APPLICATIONS
WITH BARRIERS TO ENTRY



DIFFERENTIATION

PRODUCT QUALITY, SERVICE
AND **KaiserSelect**® ATTRIBUTES



VALUE CREATION

OPERATING LEVERAGE AND
MANUFACTURING EFFICIENCY

The image features a background of stacked aluminum coils, with a white vertical overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white area. The text 'KAISER' is in a large, bold, italicized red font, and 'ALUMINUM' is in a smaller, bold, italicized red font directly below it. In the lower left quadrant of the white area, the text 'END MARKETS WE SERVE' is written in a bold, black, sans-serif font, arranged in two lines.

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., **KaiserSelect**[®])
- Investments in highly-engineered aluminum mill facilities and products

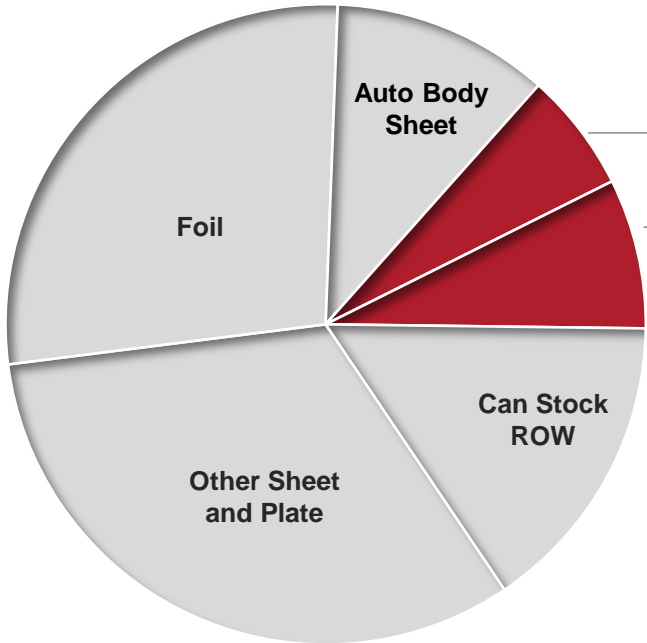
KAISER'S SERVED END MARKET

DEFENSIBLE NICHE FOOTPRINT, STRONG CUSTOMER RELATIONSHIPS & DEMANDING APPLICATIONS

GLOBAL FLAT ROLLED PRODUCTS MARKET
MARKET SIZE >65B#

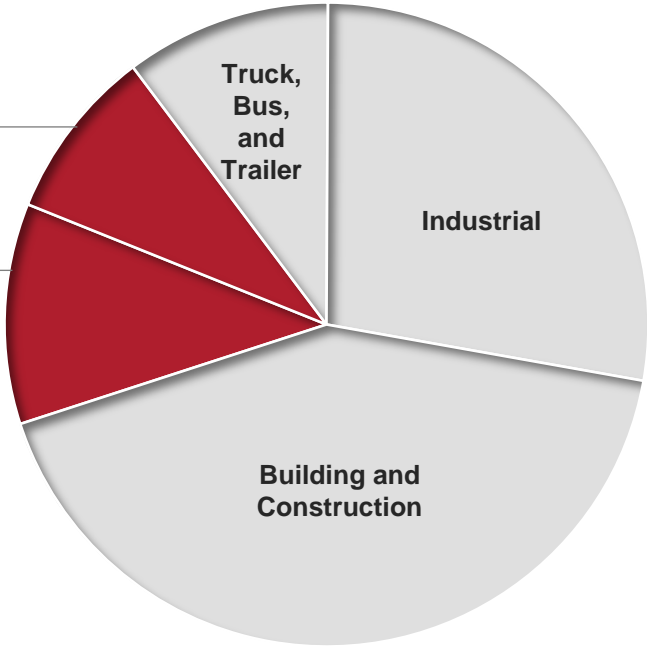
NORTH AMERICAN EXTRUSION MARKET
MARKET SIZE >6.0B#

KAISER ALUMINUM FOCUS



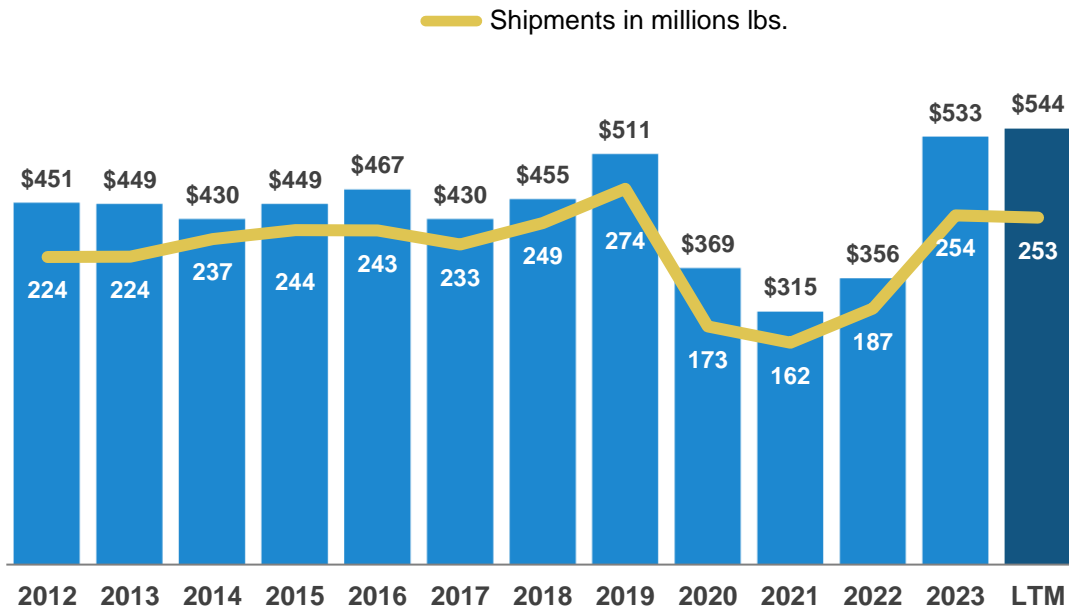
~15%
OF TOTAL FLAT ROLLED
PRODUCTS MARKET

~20%
OF TOTAL EXTRUSION
MARKET



AEROSPACE / HIGH STRENGTH

ANNUAL CONVERSION REVENUE (\$MM)



COMPETITIVE POSITION

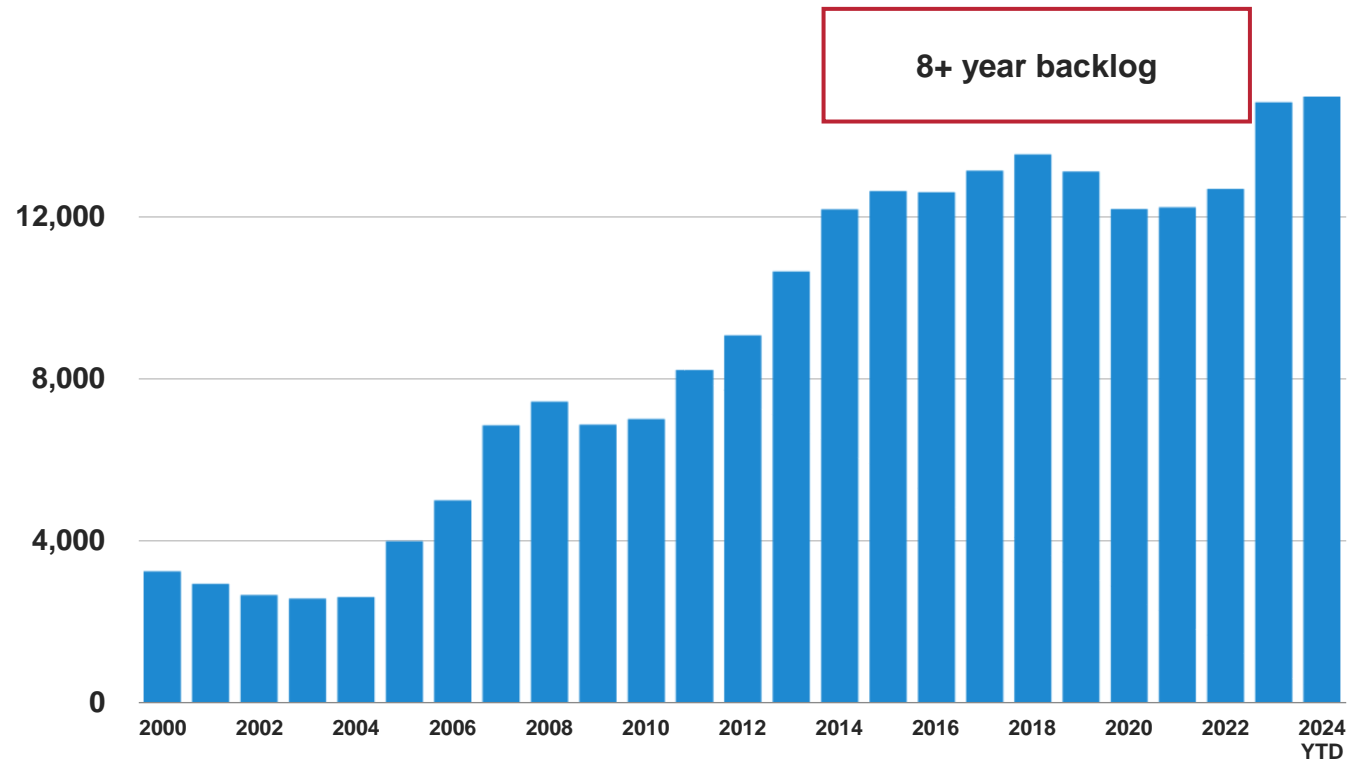
- Primarily serve N.A. demand for plate, sheet, extrusions and drawn aluminum products
- High level of technical expertise, strong production capability and high product quality
- Products address demanding and safety critical applications
 - Require high strength and machinability to perform consistently 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

BOEING / AIRBUS AIRCRAFT BACKLOG

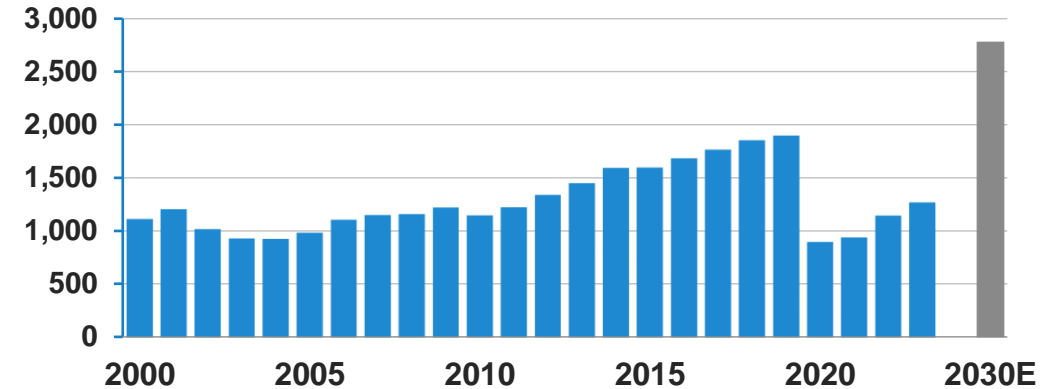


COMMERCIAL AEROSPACE INDUSTRY DEMAND DRIVERS

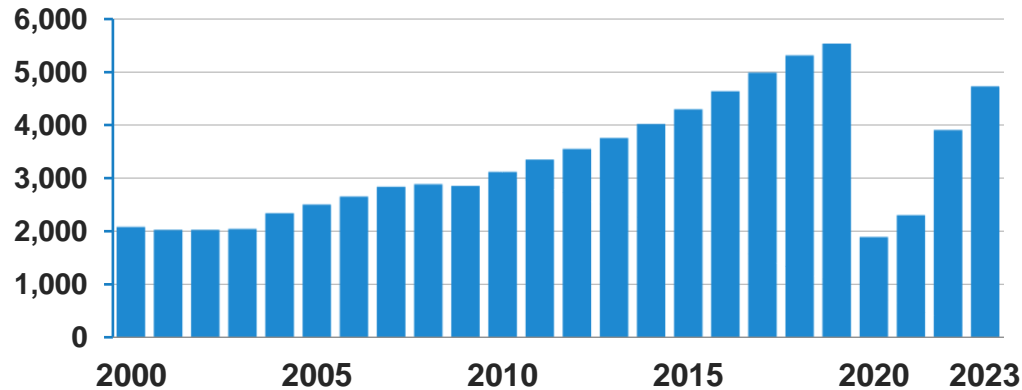
GROWTH DRIVERS

- 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% CAGR¹ for demand growth following aero recovery**

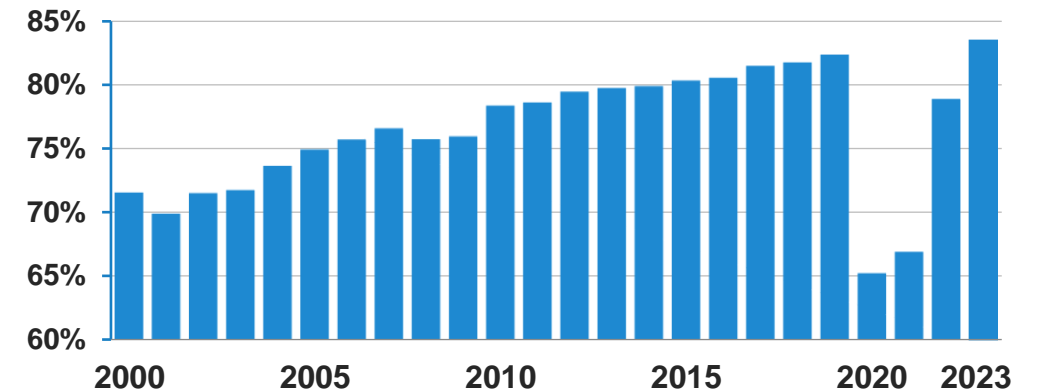
GLOBAL AIRCRAFT PRODUCTION² (≥ 50 SEATS)



AIR PASSENGER TRAFFIC³ (BILLION REVENUE PASSENGER MILES)



AIR PASSENGER LOAD FACTOR³ (% 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

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

FORGE STOCK

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

SOFT ALLOY EXTRUSIONS

- 28 Seat Legs

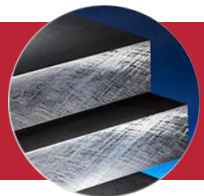
HARD ALLOY DRAWN TUBE

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

REDRAW ROD

- 18 Rivet Fastener Stock

AEROSPACE / HIGH STRENGTH PRODUCT OFFERINGS



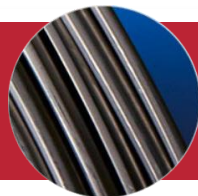
KaiserSelect®
AEROSPACE PLATE™



AEROSPACE
SHEET & COIL



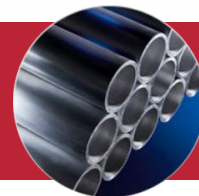
HA COLD FINISHED
ROD & BAR



HOT ROLLED
REDRAW ROD



SMALL AND
INTERMEDIATE HA
EXTRUDED SHAPES



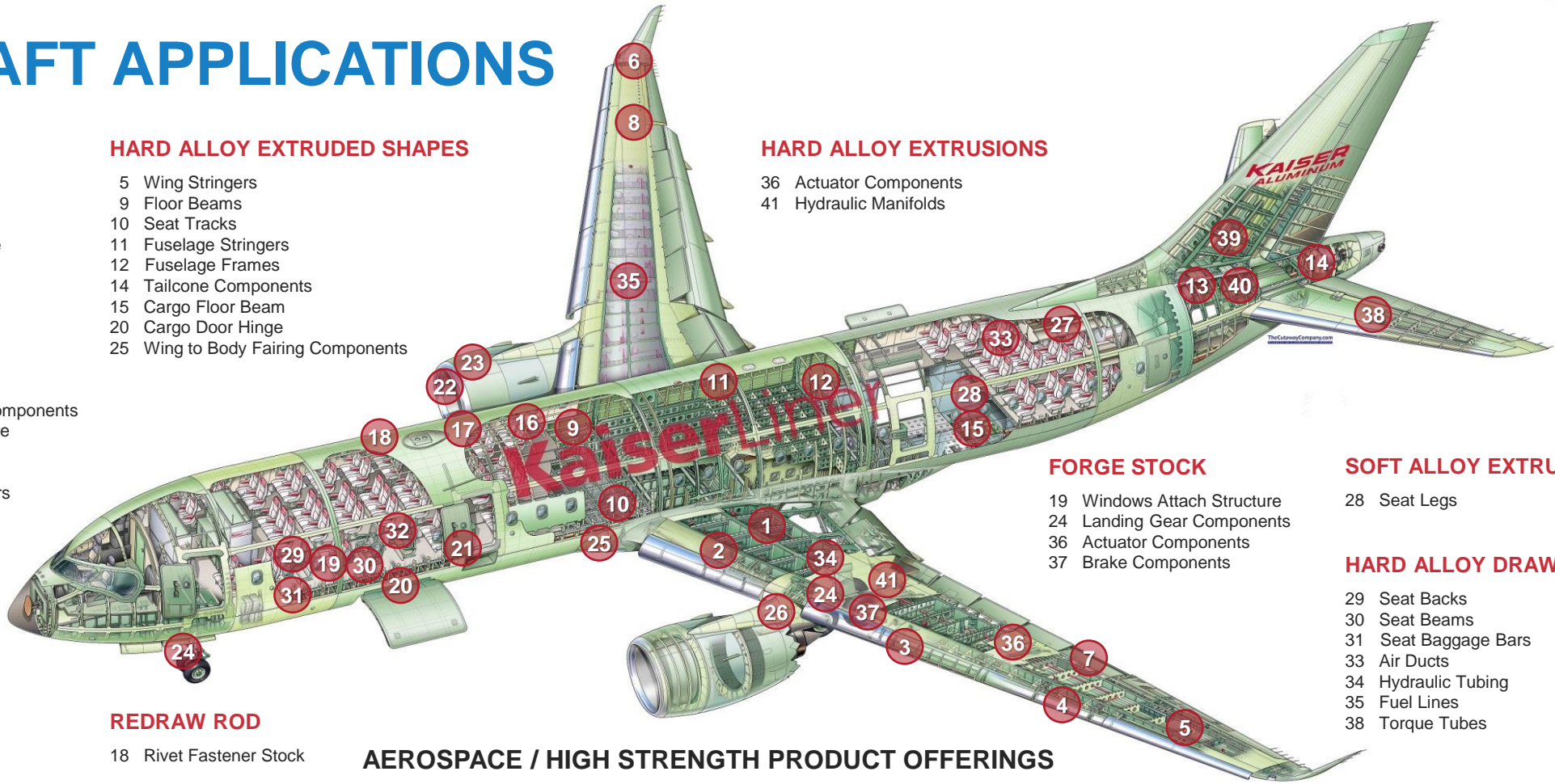
HA DRAWN
SEAMLESS TUBE



WIRE

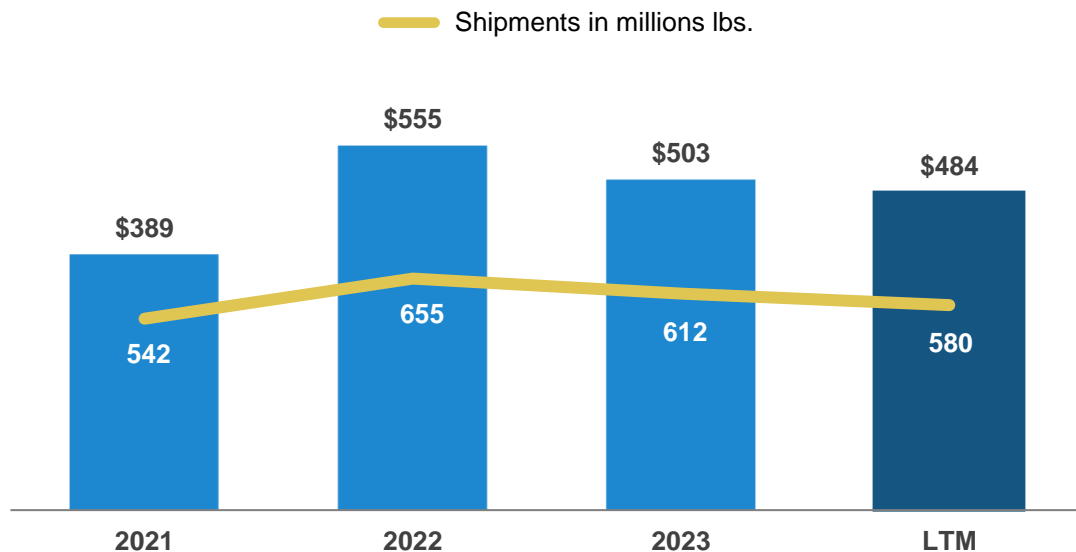


HA EXTRUDED
FORGE STOCK



PACKAGING

ANNUAL CONVERSION REVENUE (\$MM)



COMPETITIVE POSITION

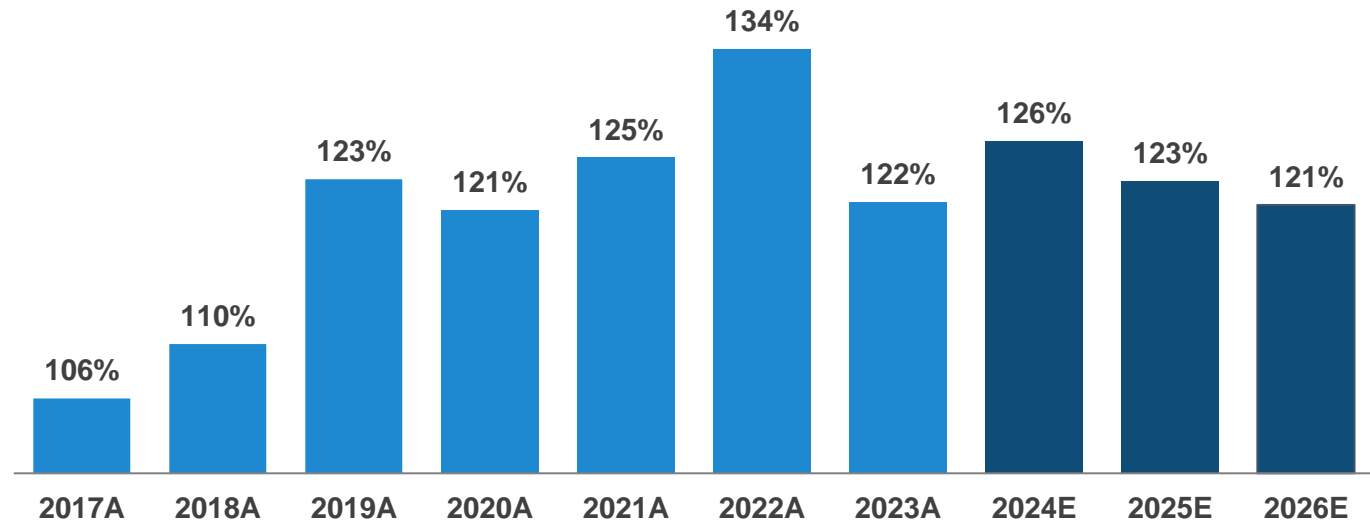
- Warrick is one of four major aluminum rolling mills currently dedicated to the packaging industry in North America
- Unique capabilities to produce high-margin, coated packaging products representing a significant portion of total shipments
- Multi-year contracts support solid long-term growth, favorable 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 CAN STOCK
CONSUMPTION AS % OF N.A. CAN SHEET PRODUCTION

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



N.A. CAN STOCK CAPACITY OVERSOLD

PACKAGING (CONTINUED)

PRODUCT OFFERINGS



Coated End and Tab Stock



Coated Food Stock



Body Stock



Bottle Stock

GROWTH DRIVERS

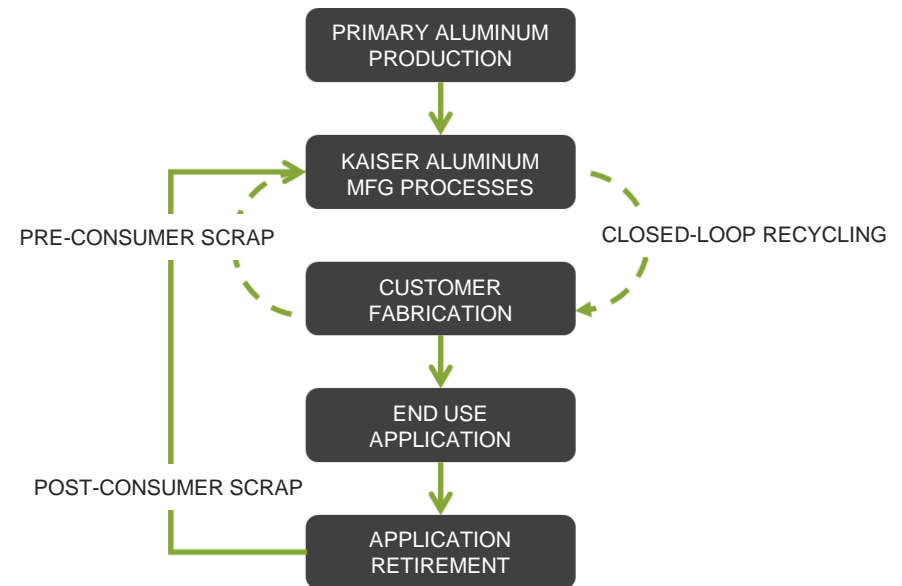
- Aluminum can stock demand driven by packaging industry's shift towards environmentally sustainable materials
 - Aluminum is infinitely recyclable and has the highest consumer recycling rate among beverage containers
- Planned capital investments to support growth: expect to convert 25% of current output 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% CAGR¹ for N.A. demand growth next 5+ years**

RECYCLED SCRAP



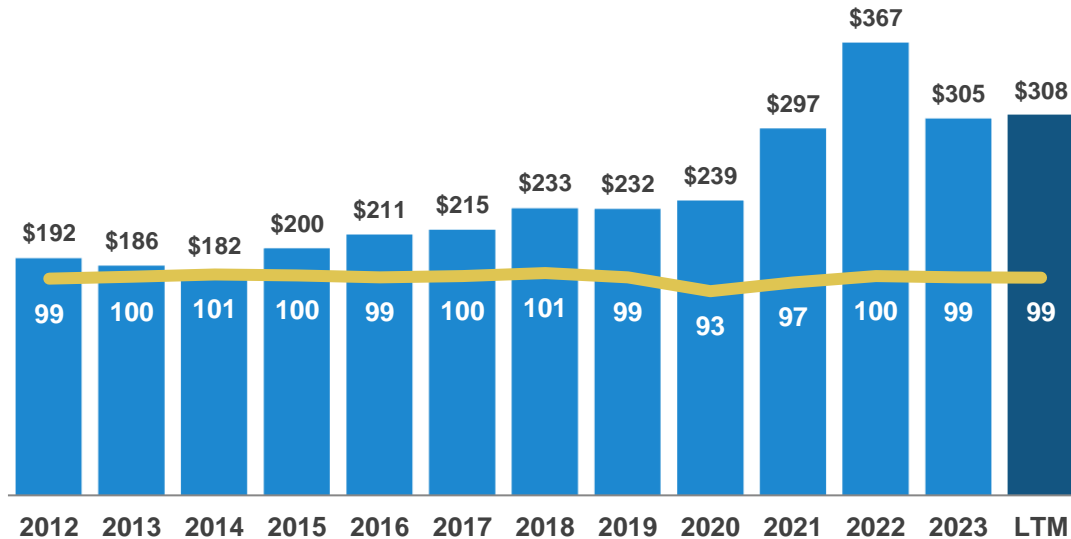
- Increased use of pre and post consumer scrap, including painted scrap
- Recycling aluminum saves >90% of the energy used to create primary aluminum
- Use of recycled scrap contributes towards GHG emission reductions
- We maximize closed-loop recycling arrangements with our customers to lessen use of 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.



GENERAL ENGINEERING

ANNUAL CONVERSION REVENUE (\$MM)

— U.S. Index of Industrial Production Mfg¹



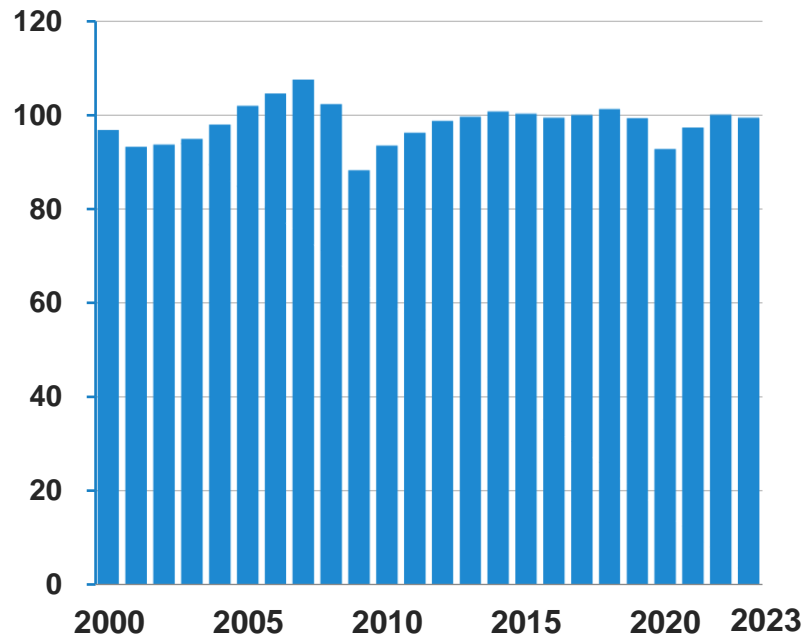
COMPETITIVE POSITION

- 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 **KaiserSelect**[®] products
 - Products have a wide range of uses and applications where machining of plate, rod and bar is intensive

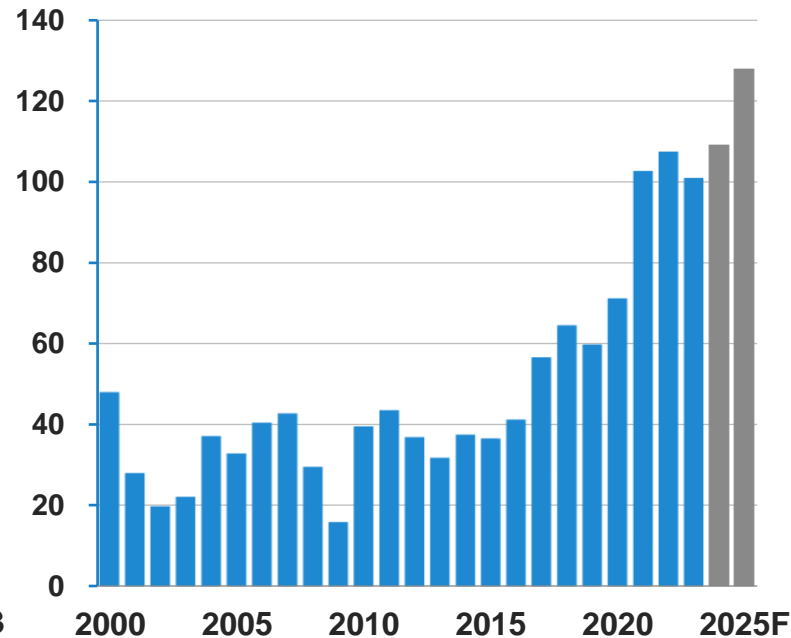
SOLID LONG-TERM DEMAND CHARACTERISTICS

GENERAL ENGINEERING

**MANUFACTURING PRODUCTION¹
(INDEX, 2017=100)**



**GLOBAL SEMICONDUCTOR
EQUIPMENT SPENDING² (\$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% CAGR³ 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 **KaiserSelect®** Precision Rod
- Air Cylinder Tubes
- Machine Tool Parts

PERFORMANCE ATTRIBUTES

- Machinability
- Mechanical Properties
- Ballistics Properties
- Structural Strength



Parts from **KaiserSelect®** Precision Rod

GENERAL ENGINEERING PRODUCT OFFERINGS

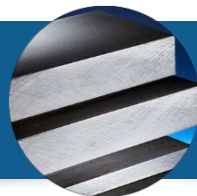
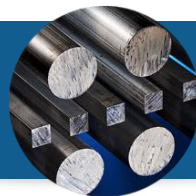
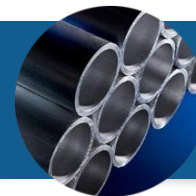


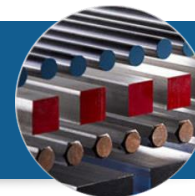
PLATE AND SHEET



ROD AND BAR



SEAMLESS AND
STRUCTURAL
EXTRUDED TUBE



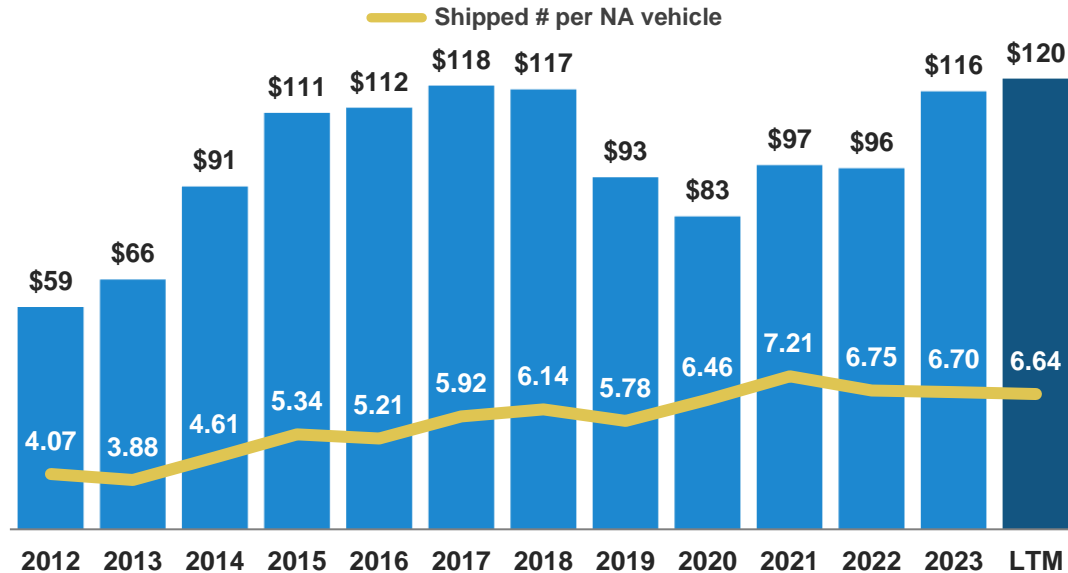
COLD FINISHED
ROD AND BAR



STANDARD SHAPES

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



ENGINE TECHNOLOGY



AERODYNAMICS



DRIVETRAIN TECHNOLOGY



MULTI-MATERIAL LIGHT WEIGHTING



GROWTH DRIVERS

- North American industry build rates¹ 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% CAGR² for North American demand growth next 10 years

AUTOMOTIVE EXTRUSION APPLICATIONS

RECOMMENDED ALUMINUM GRADE



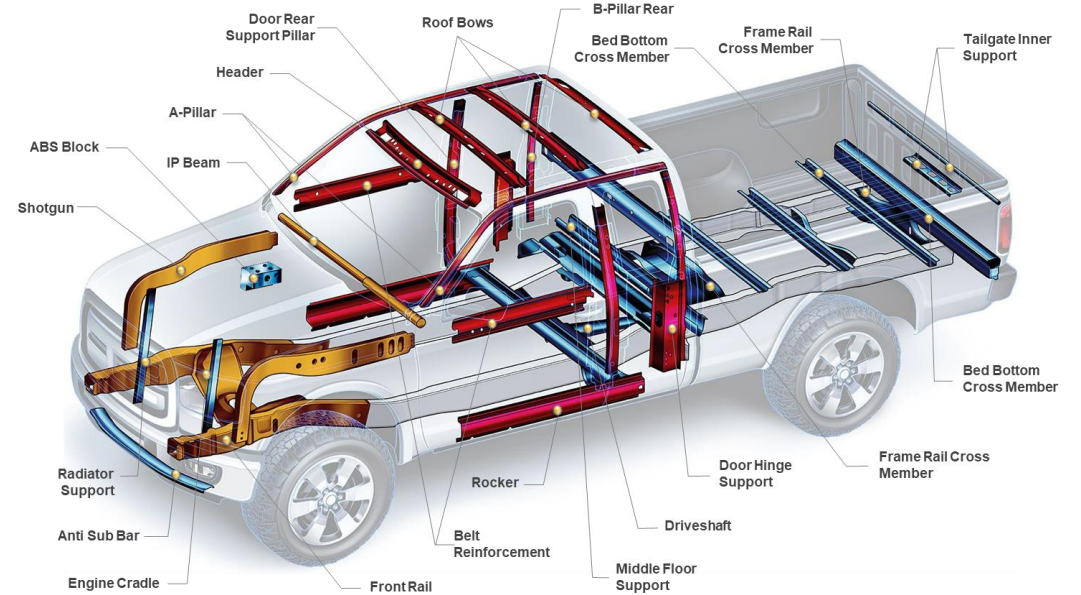
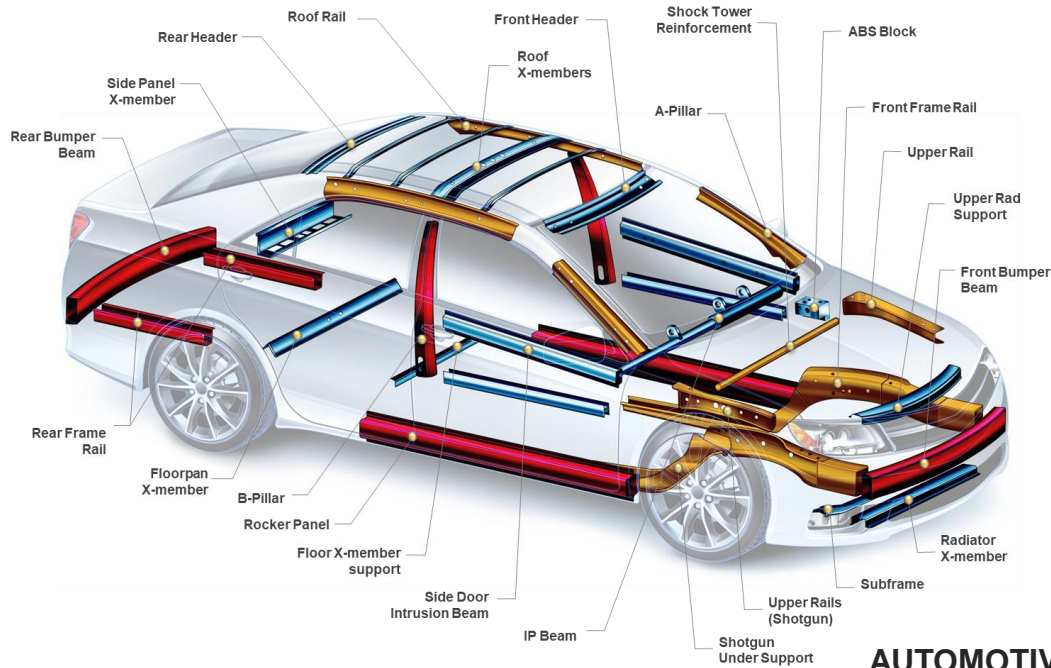
High Strength, Safety Critical



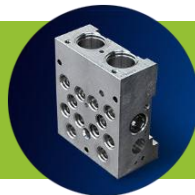
High Strength, Structural



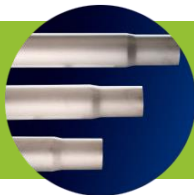
High Strength, Crush Quality



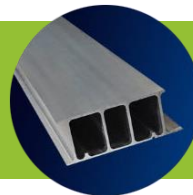
AUTOMOTIVE PRODUCT OFFERINGS



ABS BLOCK



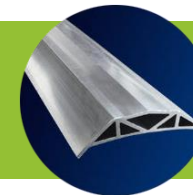
DRIVESHAFT TUBES



BUMPER EXTRUSION

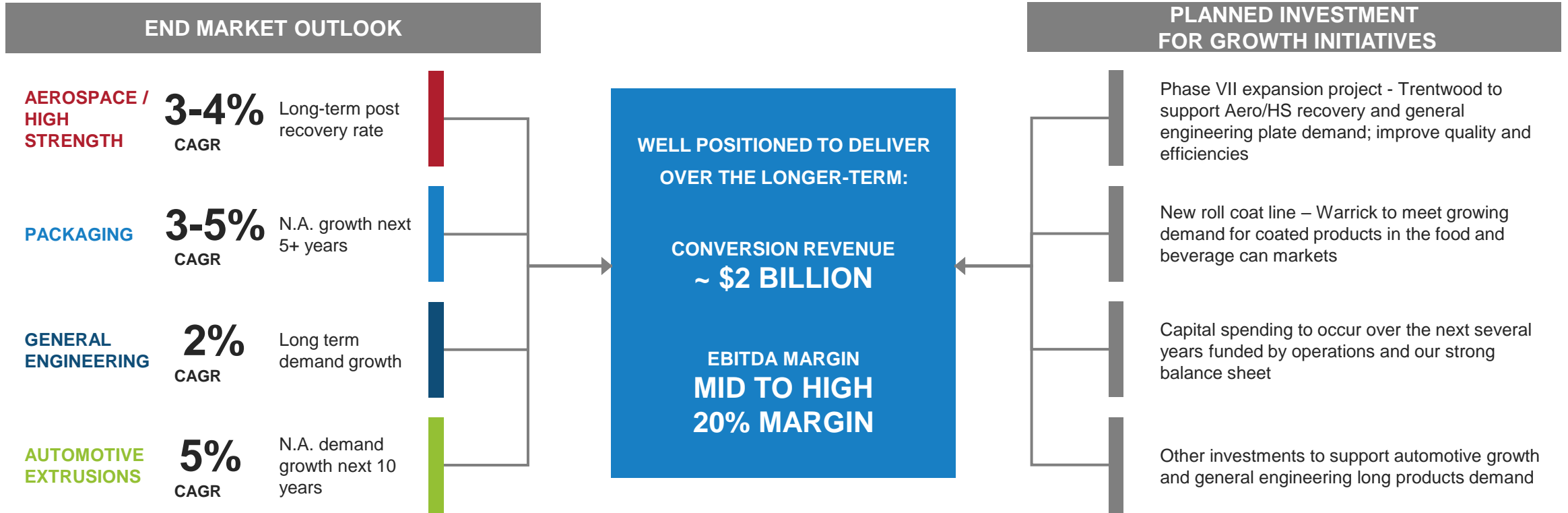


APRON TUBE



CRASH MANAGEMENT

SUMMARY END MARKET OUTLOOK AND GROWTH POTENTIAL



INVESTING TO SUPPORT STRONG AND RECOVERING END MARKET GROWTH

The image features a background of stacked aluminum coils, with a white vertical overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white area. The logo consists of the word "KAISER" in a large, bold, italicized red font, with the word "ALUMINUM" in a smaller, bold, italicized red font directly below it. The background shows the metallic sheen and repetitive patterns of the aluminum coils, with some cardboard packaging visible between them.

KAISER
ALUMINUM

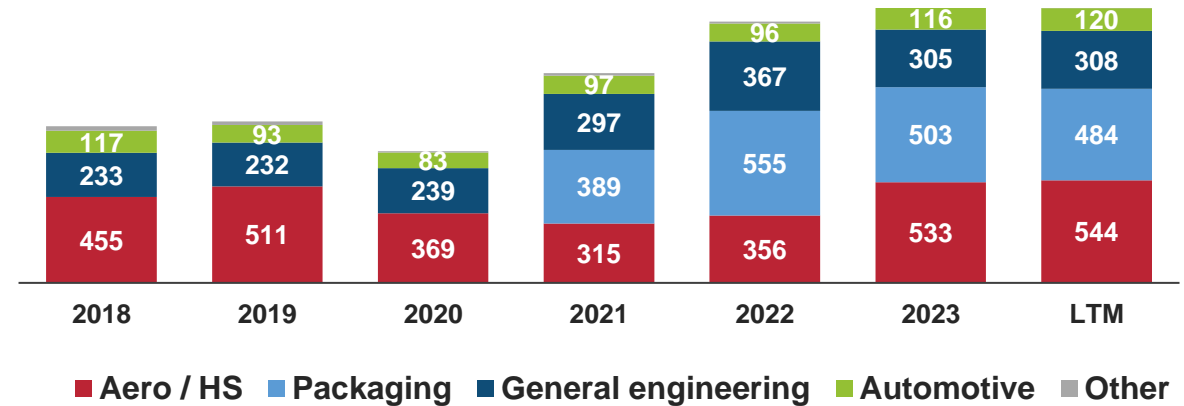
FINANCIAL STRATEGY

FOCUSED ON EXECUTION TO DRIVE PROFITABLE GROWTH

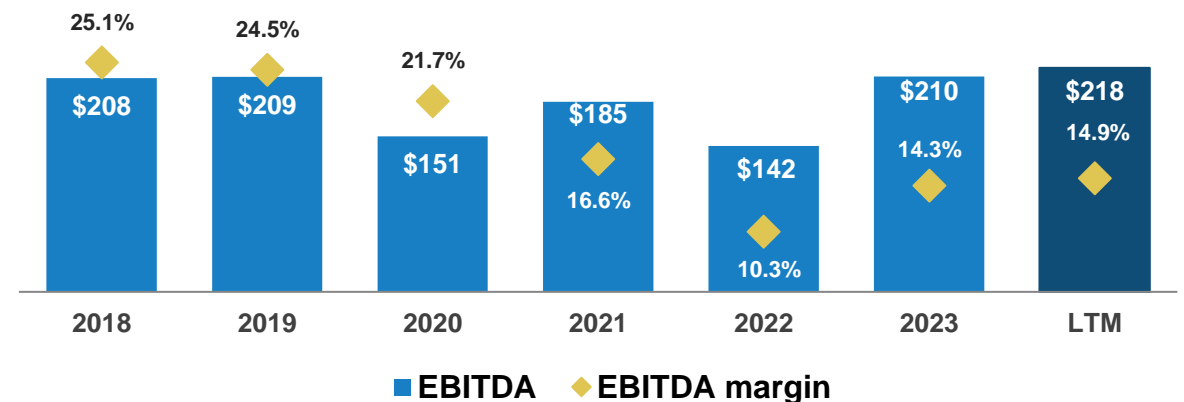
PERFORMANCE HIGHLIGHTS

- 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



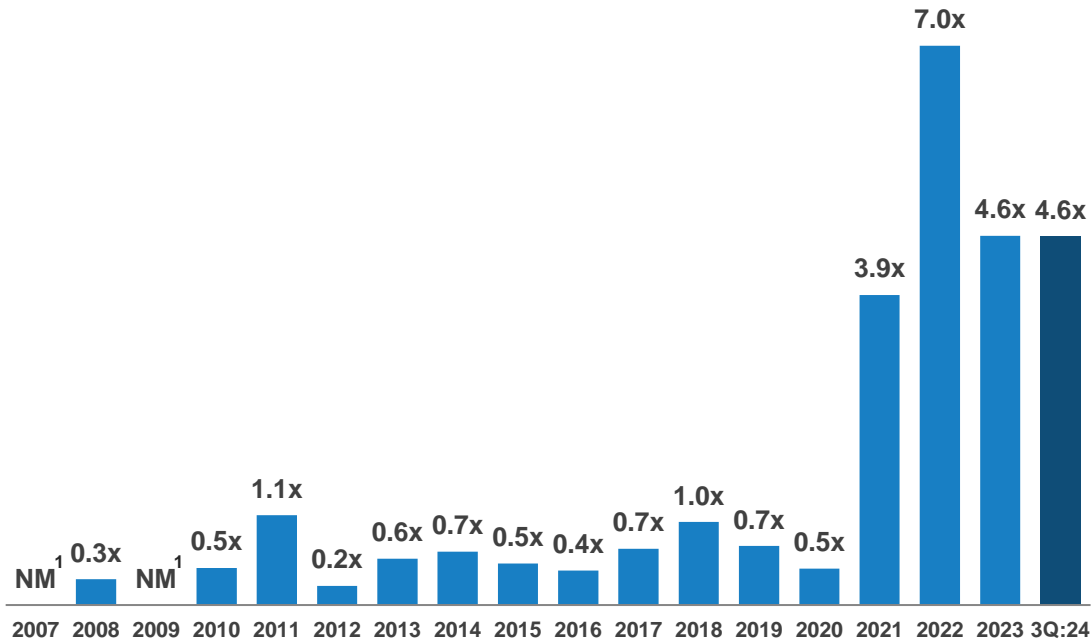
BE WELL-PREPARED FOR ECONOMIC ADVERSITY

- 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

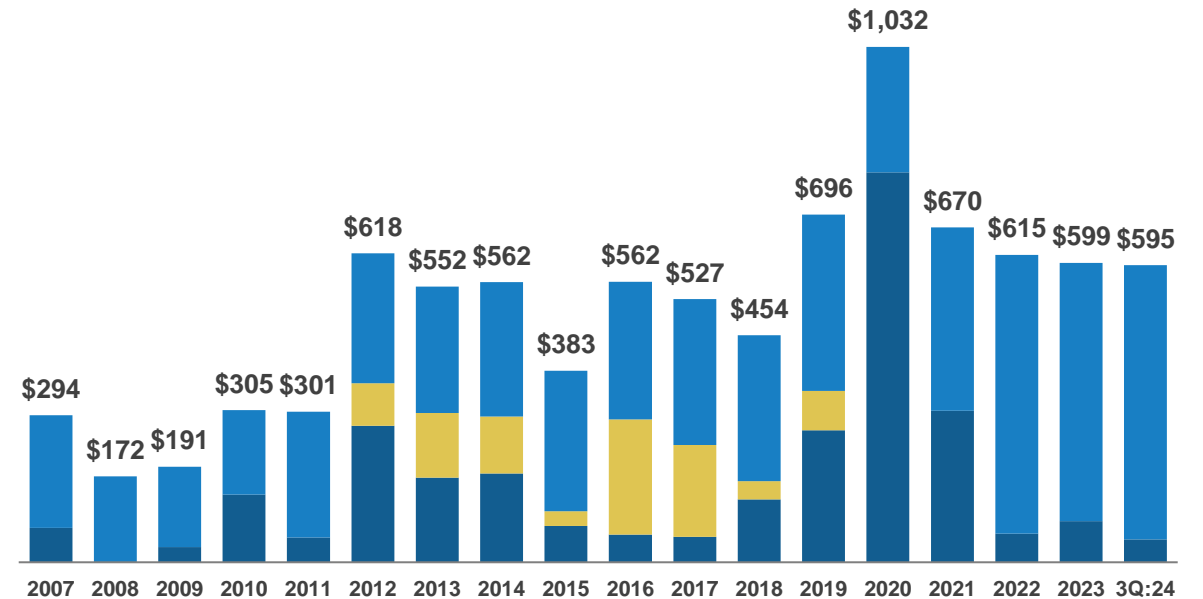
NET DEBT LEVERAGE



LIQUIDITY SUMMARY

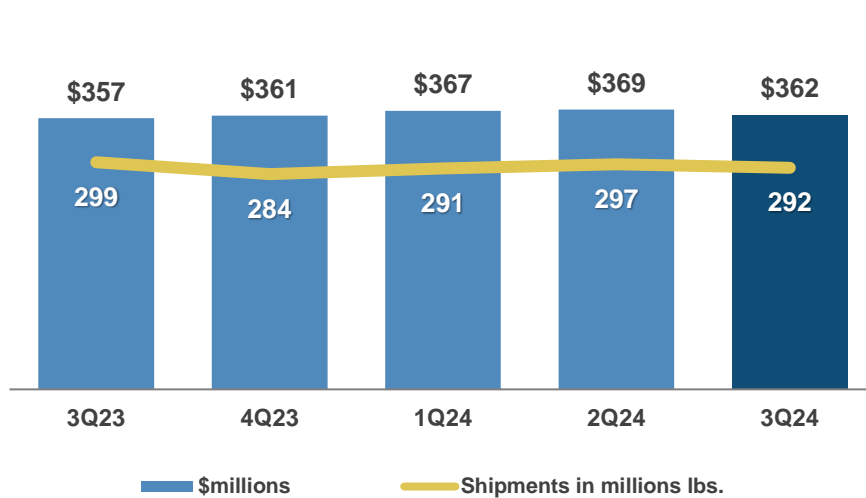
(\$millions)

■ Cash and Equivalents ■ ST Investments ■ Borrowing Availability



3Q24 RESULTS CONSISTENT WITH OUTLOOK

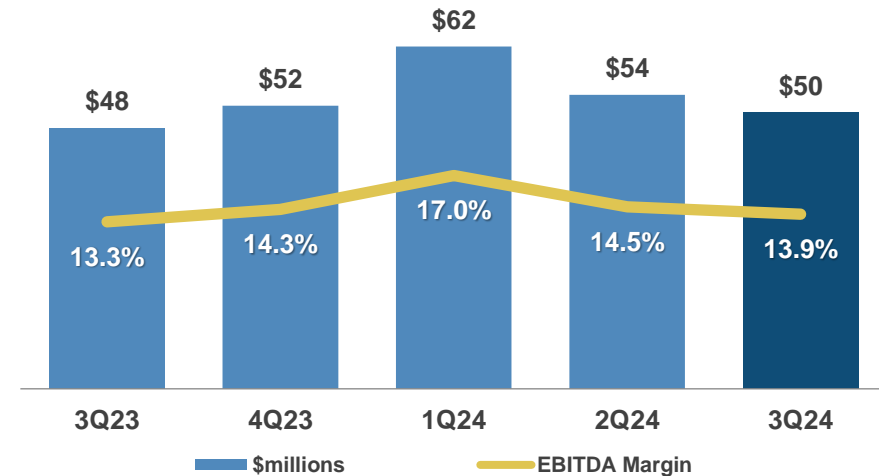
3Q24 CONVERSION REVENUE



CONVERSION REVENUE IMPROVED

- Aerospace / High-Strength pressured by broader supply chain challenges in the market
- Packaging shipments strengthening on improved mix and pricing as strong demand continues
- General Engineering pricing stable despite uneven demand
- Automotive Conversion Revenue benefitted from higher pricing and improved mix

3Q24 EBITDA & EBITDA MARGIN



PERFORMANCE REMAINS ON TRACK

- Increase in Conversion Revenue driven by strength in Packaging, GE and Automotive end markets
- EBITDA and EBITDA margin improvement driven by higher Conversion Revenue, partially offset by an increase in energy cost

The image features a background of stacked aluminum coils, with a white vertical overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white overlay. The logo consists of the word "KAISER" in a large, bold, italicized red font, with the word "ALUMINUM" in a smaller, bold, italicized red font directly below it. The background shows the metallic texture and repetitive patterns of the aluminum coils, with some cardboard packaging visible between them.

KAISER
ALUMINUM

CAPITAL ALLOCATION

BALANCED CAPITAL ALLOCATION PRIORITIES

DISCIPLINED CAPITAL ALLOCATION

ORGANIC INVESTMENT

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

INORGANIC GROWTH

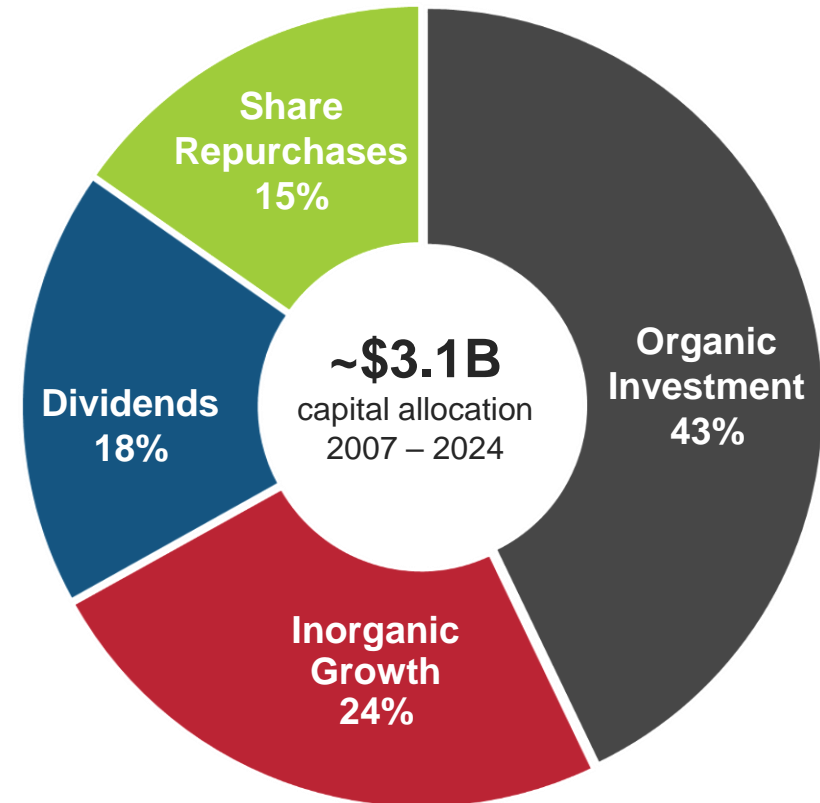
Opportunistic investment for strategic value creation

REGULAR DIVIDENDS

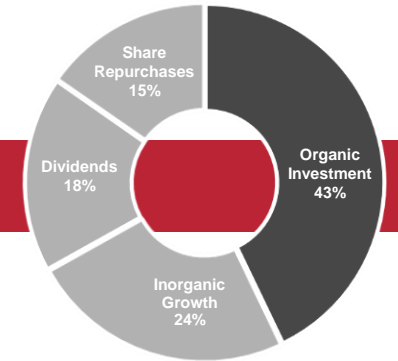
Maintain and increase regular dividends

SHARE REPURCHASES

Deploy excess cash¹ beyond recession contingency needs

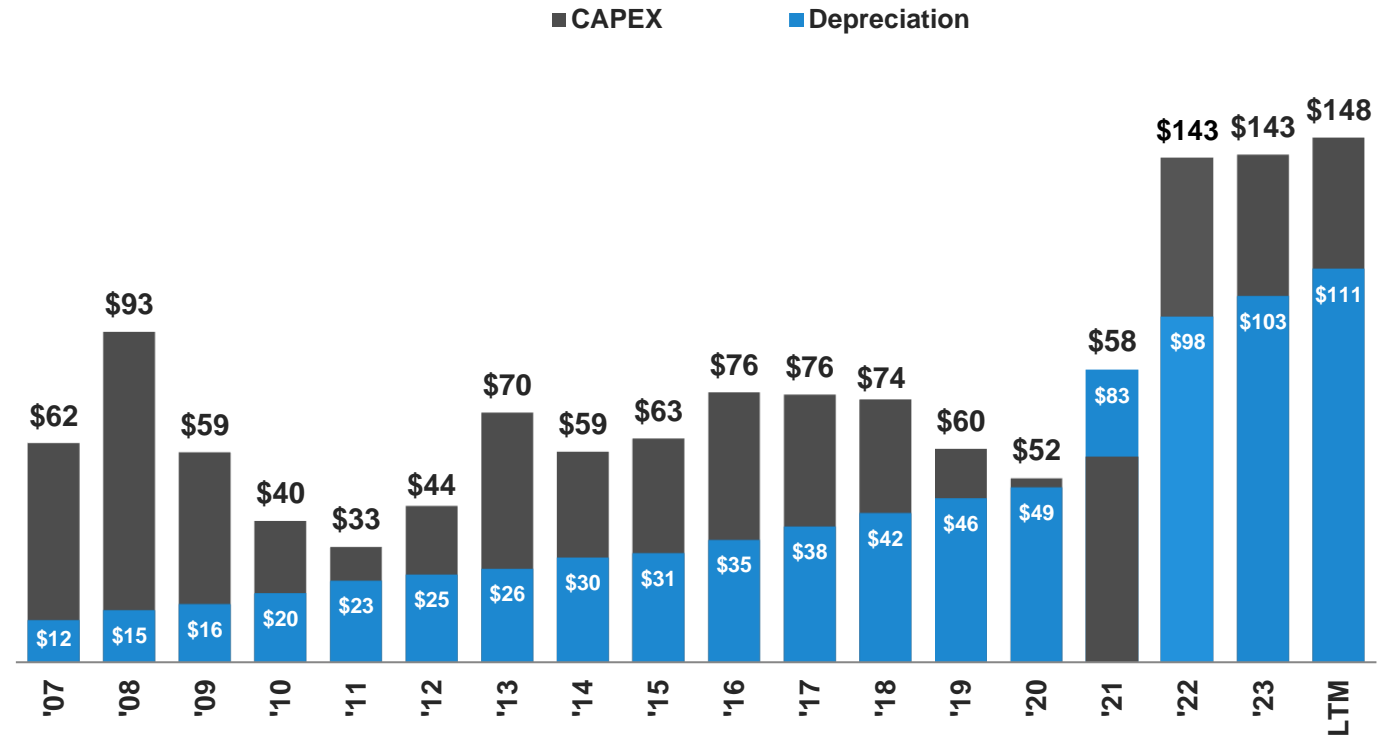
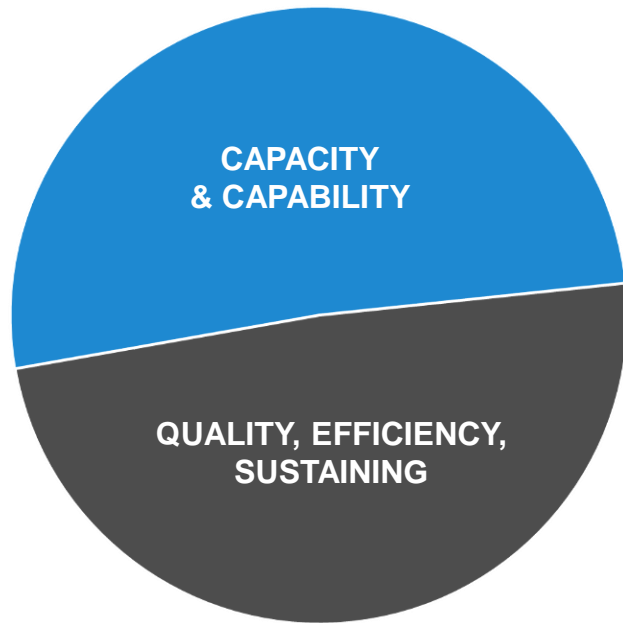


ORGANIC INVESTMENT STRATEGY

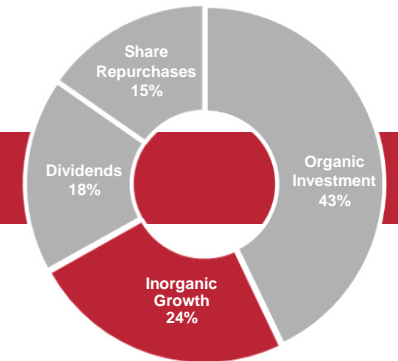


ORGANIC INVESTMENTS SINCE 2007 ~\$1.3 BILLION, ~ 2X DEPRECIATION

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

BELLWOOD	CHANDLER	ALEXCO	FLORENCE	IMT
General engineering extruded rod, bar, seamless tube & drawn tube	Aerospace drawn tube	Aerospace extruded shapes	Aerospace small diameter RBW	Aerospace, defense, auto, high-tech additive & subtractive manufacturing
				
1997	2000	2011		2018

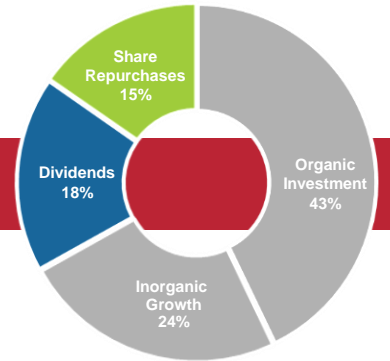
ALCOA WARRICK

Can stock for food & beverage packaging



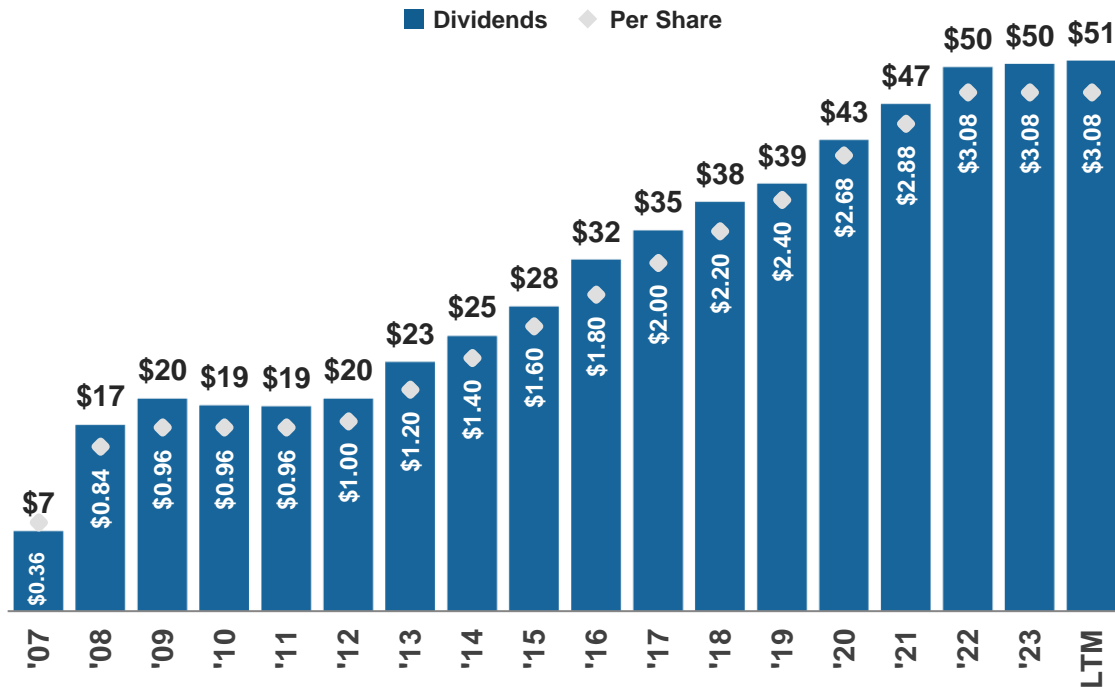
2021

VALUE RETURNED TO SHAREHOLDERS

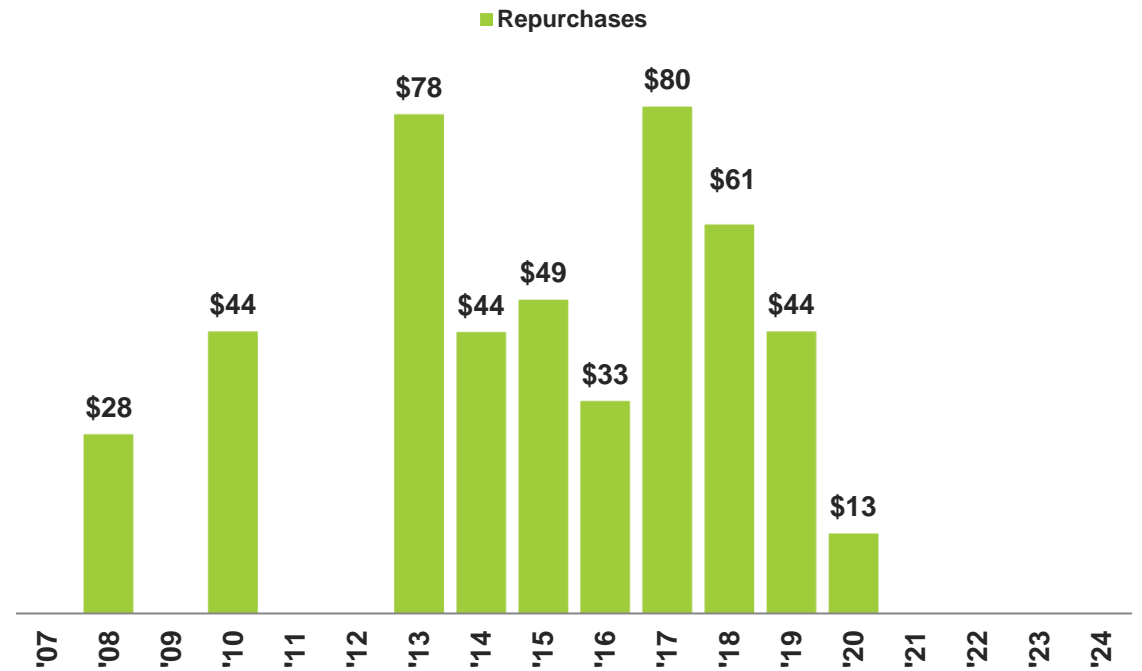


~\$1 BILLION RETURNED TO SHAREHOLDERS SINCE 2007¹

~\$551 MILLION DIVIDENDS
(\$millions except \$/share)



~\$474 MILLION SHARE REPURCHASES
(\$millions)



The image features a background of stacked aluminum coils, with a white vertical overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white area, and the word 'SUSTAINABILITY' is centered in the lower half of the white area.

KAISER
ALUMINUM

SUSTAINABILITY

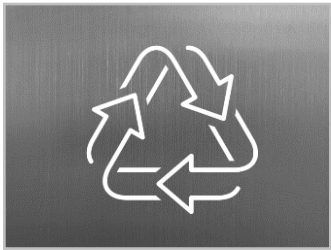
SUSTAINABLE VALUE CREATION



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 **KaiserSelect®** 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

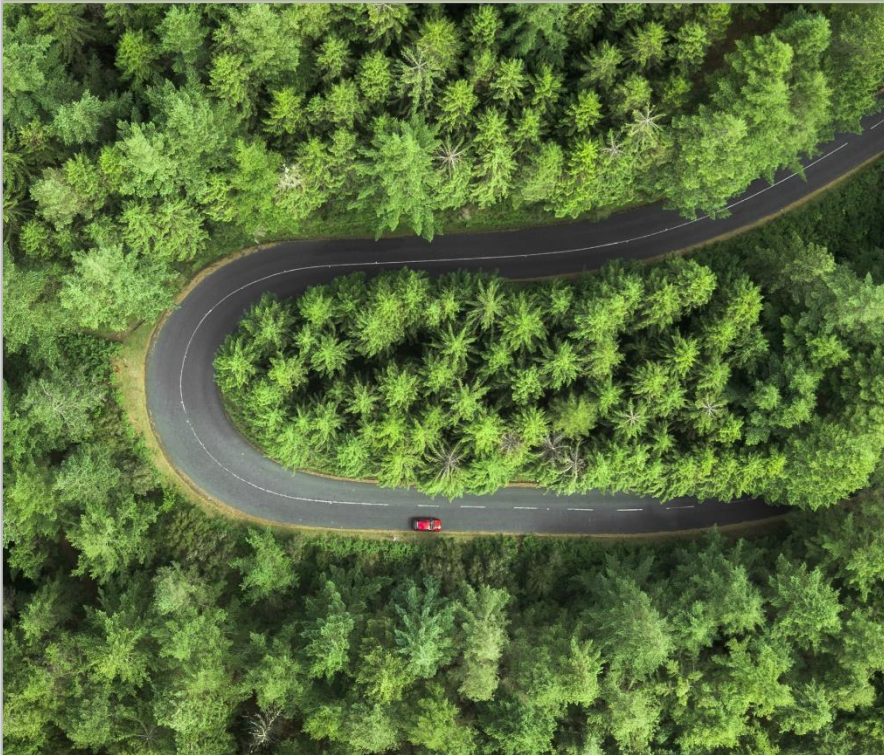


OUR ALUMINUM MILL PRODUCTS ARE PART OF THE CARBON SOLUTION

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

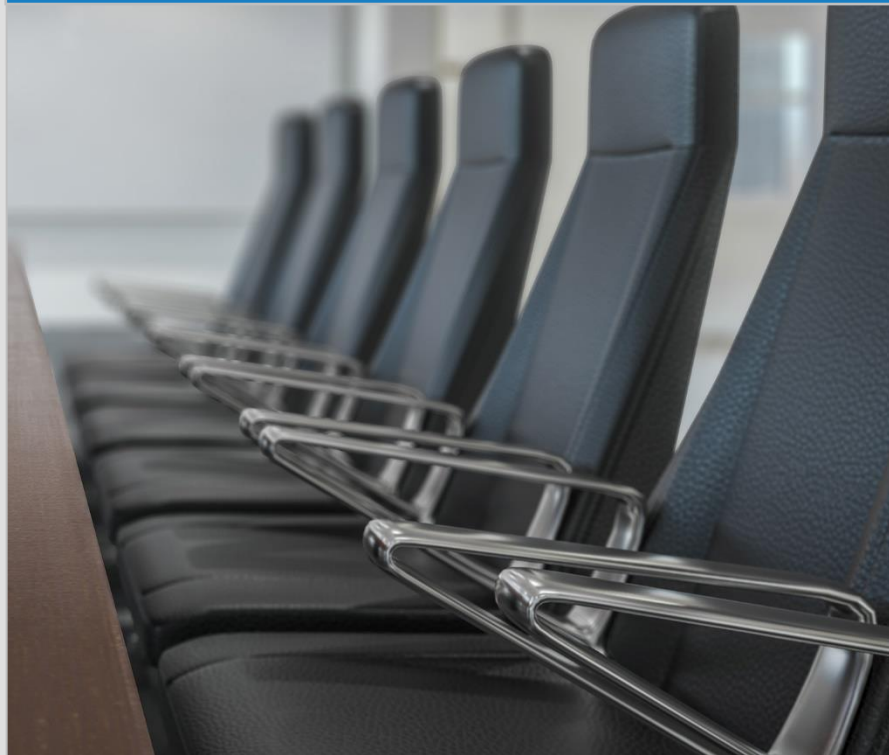


✓	Committed to employee safety through implementation of robust training programs and monitoring of leading and lagging indicators
✓	Continue with strong safety performance and maintaining a downward TCIR and LCIR trend
✓	Dedicated to fostering a supportive, inclusive workplace, including through talent 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

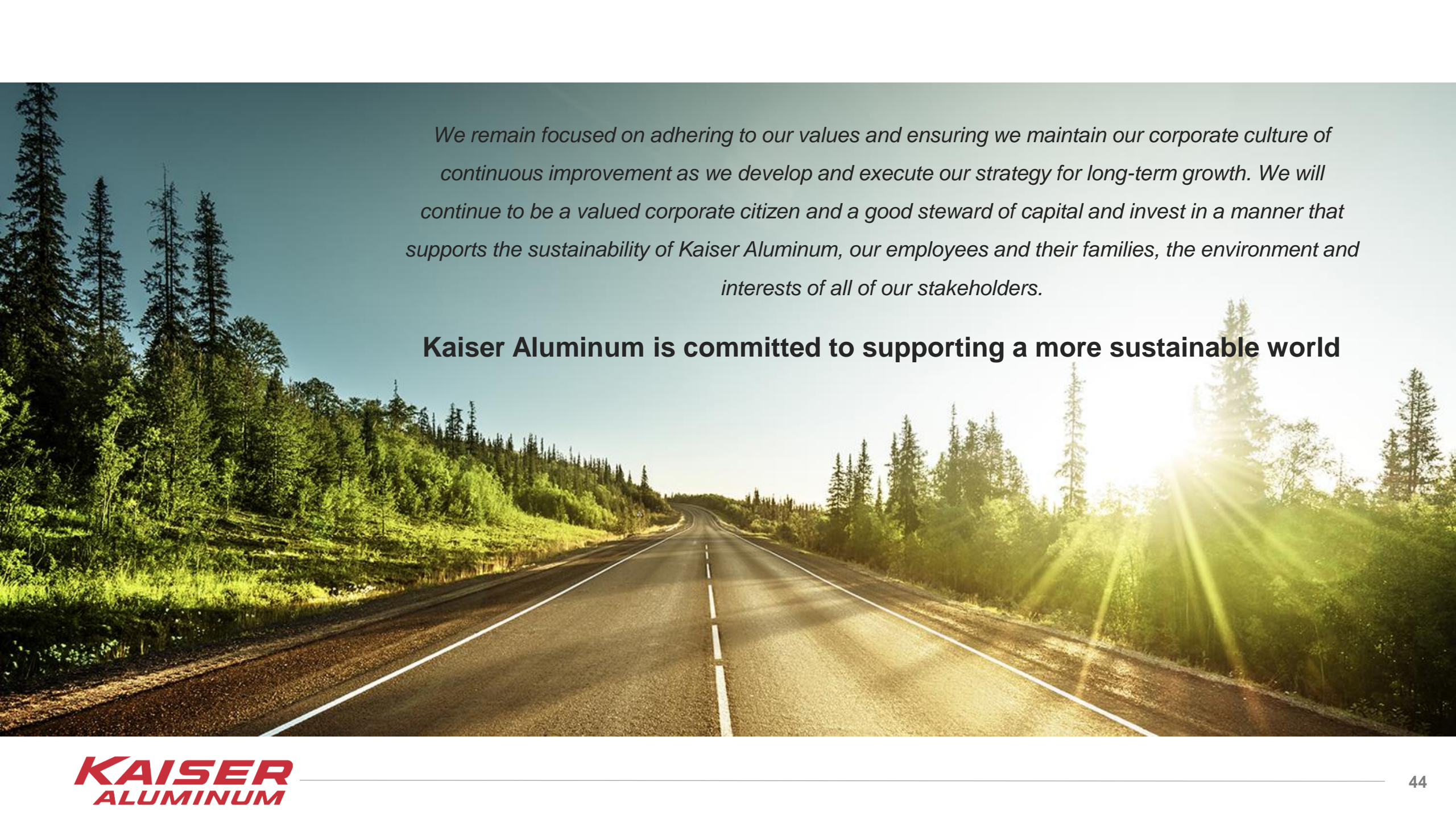
CREATING SUSTAINABLE VALUE

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: <ul style="list-style-type: none">• 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

The image features a background of stacked aluminum coils, with a white vertical overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white area. The logo consists of the word "KAISER" in a large, bold, italicized red font, with the word "ALUMINUM" in a smaller, bold, italicized red font directly below it. The background shows the metallic sheen and corrugated texture of the aluminum coils, with some cardboard packaging visible between them.

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 Packaging	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	252.5
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541.7	655.3	612.4	580.3
Automotive Extrusions	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	222.6
Other Applications	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	103.3
Total	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	5.0
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	1,163.6
Conversion Revenue (\$mm)																		
Aero & High Strength Packaging	\$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	\$543.4
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2	483.7
Automotive Extrusions	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	307.7
Other Applications	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	119.4
Total	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	4.5
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	\$1,458.8
Conversion Revenue (\$/lb.)																		
Aero & High Strength Packaging	\$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	\$2.15
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72	0.85	0.82	0.83
Automotive Extrusions	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	1.38
Other Applications	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	1.16
Overall	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	0.91
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	\$1.25

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 Packaging	\$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	\$896.6
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,119.3	1,585.3	1,315.2	1,224.1
Automotive Extrusions	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	597.6
Other Applications	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	251.0
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	\$2,980.3
Hedged Cost of Alloyed Metal (\$mm)																		
Aero & High Strength Packaging	\$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	\$353.2
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	730.0	1,030.6	812.0	740.5
Automotive Extrusions	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	289.8
Other Applications	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	131.5
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	\$1,521.5
Conversion Revenue (\$mm)																		
Aero & High Strength Packaging	\$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	\$543.4
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2	483.7
Automotive Extrusions	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	307.7
Other Applications	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	119.4
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	\$1,458.8

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	\$47.4
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	44.8
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)	(17.6)
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	12.8
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	\$87.1
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)	2.4
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	3.9
Restructuring Charges (Benefits)	-	8.8	5.4	3.6	(0.3)	-	-	-	-	-	-	-	-	7.5	(0.8)	2.2	5.0	8.4
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	15.2
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	102.4
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	115.5
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	\$217.9

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"

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	\$ 46
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	\$ 1,004
Consolidated Adjusted EBITDA	\$ 129	\$ 111	\$ 70	\$ 85	\$ 111	\$ 174	\$ 174	\$ 162	\$ 183	\$ 207	\$ 199	\$ 205	\$ 213	\$ 154	\$ 193	\$ 142	\$ 210	\$ 218
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

The image features a red vertical bar on the left side containing the Kaiser Aluminum logo and website address. The background is a black and white photograph of an industrial aluminum rolling mill. Large rollers are visible at the top, and a wide sheet of aluminum is being processed, with water sprays cooling it. The scene is dynamic and industrial.

KAISER
ALUMINUM

www.KaiserAluminum.com