

KAISER ALUMINUM CORPORATION
CORPORATE GOVERNANCE GUIDELINES

Responsibility of the Board

The primary mission of the Board of Directors of the Company is to advance the interests of the Company's stockholders by creating a valuable long-term business. The Board of Directors believes that this mission is best served by establishing a corporate culture of accountability, responsibility and ethical behavior through the careful selection and evaluation of senior management and members of the Board of Directors and by carrying out the responsibilities of the Board of Directors with honesty and integrity.

In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company's senior executives, its auditors and its other outside advisors. Members of the Board of Directors are expected to devote the time necessary to appropriately discharge their responsibilities and to rigorously prepare for and, to the extent possible, attend and participate in all meetings of the Board of Directors and committees thereof on which they serve. Each member of the Board of Directors is expected to ensure that other commitments do not materially interfere with the member's service as a director. Members of the Board of Directors are expected to make reasonable efforts to attend each annual meeting of stockholders of the Company. A director who is unable to attend an annual meeting should review the minutes or a transcript of the meeting promptly after it occurs.

Director Selection

Board Membership Criteria. The Nominating and Corporate Governance Committee shall establish criteria to be utilized by it in assessing whether a candidate for a position on the Board of Directors has appropriate skills and experience, which should include factors such as judgment, diversity, integrity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other members of the Board of Directors, and anything else which may bear upon the extent to which the candidate would be a desirable addition to the Board of Directors and any committees of the Board of Directors. The Nominating and Corporate Governance Committee is responsible for reviewing such criteria with the Board of Directors.

Selection of Director Nominees. The Nominating and Corporate Governance Committee shall recommend candidates for election to the Board of Directors in accordance with the policies and principles set forth in, or adopted pursuant to, its charter. An invitation to join the Board of Directors should be extended by the Board of Directors jointly through the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall be responsible for recommending the nomination of those incumbent directors it deems appropriate for re-election to the Board of Directors as part of the committee's review and selection process.

Director Orientation and Continuing Education. The Company shall establish and periodically review an orientation program for new directors that includes presentations by senior management and presentations regarding the Corporate Governance Guidelines, Code of Business Conduct and Ethics, the Company's Securities Trading Policy and the Company's Section 16 Policy. All directors shall also be invited to participate in the orientation program. Periodically, the Company shall provide opportunities for directors to visit the Company's principal facilities in order to provide greater understanding of the Company's business and operations.

Composition of the Board of Directors

Independent Directors. A majority of the members of the Board of Directors must satisfy the applicable independence criteria contained in the Marketplace Rules of the Nasdaq Stock Market LLC (the "NASDAQ"), as interpreted reasonably and in good faith by the Board of Directors.

Size of the Board. The Board of Directors shall determine the appropriate number of directors in accordance with the Company's certificate of incorporation (which provides that the Board of Directors shall have no fewer than three nor more than 16 members) and bylaws and periodically review the size of the Board of Directors based on recommendations of the Nominating and Corporate Governance Committee.

Service on Other Boards. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar body) of any other company. No director should serve on more than three other boards of directors (or similar bodies) of public companies or public investment funds without the approval of the Board of Directors. Additionally, an executive officer must seek the approval of the Board of Directors before accepting membership on any board of directors (or similar body), including without limitation any corporate or charitable board.

Changes in Professional Responsibility. The Board of Directors should consider whether a change in an individual's professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a director of the Company. Any director who is an employee of the Company should, to the extent he or she retires, resigns or is terminated as an employee, offer to resign as a director. The Board of Directors may accept or reject such offer of resignation in its discretion.

Term Limits and Retirement Policy. The Board of Directors does not believe it should establish term limits or a mandatory retirement policy in which a director may no longer be nominated for election or re-election. While term or age limits could help insure that there are fresh ideas and viewpoints available to the Board of Directors, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, are able to provide an increasing contribution to the Board of Directors as a whole. To assure Board refreshment and the continued alignment of the overall skillsets of the Company's directors with the evolving needs and strategies of the Company, each individual's performance will be assessed by the Nominating and Corporate Governance Committee through periodic assessments (not less than annually) of the individual's

relevant skills and experience and other factors in connection with the board membership criteria, including diversity, age and tenure, described herein.

Director Compensation and Performance

Compensation Policy and Review. It is the policy of the Board of Directors to provide non-employee directors with cash compensation, including without limitation an annual retainer, an annual retainer for service as Lead Independent Director (or the Chairman if the Chairman is independent), an annual retainer for service as chairman of a committee of the Board of Directors and meeting attendance fees. At such time as the Board of Directors deems appropriate, compensation may include stock options, stock appreciation rights, restricted stock grants or other equity incentive awards. The Compensation Committee shall periodically review the status of the compensation of the members of the Board of Directors in relation to comparable companies and other factors the Compensation Committee deems appropriate and shall discuss its review with the Board of Directors. The Compensation Committee may propose changes in the compensation of directors, but any determinations with respect to the amount or type of such compensation shall require the approval of the Board of Directors.

Annual Performance Review. At least annually, the Board of Directors shall conduct an evaluation to determine whether the Board of Directors, its committees and directors are functioning effectively. As part of the annual evaluation, the Board of Directors will also assess whether the Board of Directors and individual directors possess the strategic board skills, experience and attributes identified by the Board of Directors as priorities as it considers the Company's strategy and Board succession planning. At least once every three years, the Board of Directors shall utilize a third party evaluator to facilitate the annual evaluation and assessment.

Transactions with Directors and Their Affiliates. Except for employment arrangements with any employee directors, the Company does not engage in transactions with directors or their affiliates if a transaction would cast into doubt the independence of a director, would present the appearance of a conflict of interest or is otherwise prohibited by law, rule or regulation. This includes, directly or indirectly, any extension, maintenance or renewal of an extension of credit to any director of the Company. This prohibition also includes significant business dealings with directors or their affiliates, substantial charitable contributions to organizations in which a director is affiliated, and consulting contracts with, or other indirect forms of compensation to, a director. The Board of Directors shall conduct an appropriate review of all related party transactions on an ongoing basis. Only the Audit Committee may approve any related party transaction which is required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the Securities and Exchange Commission.

Board Meetings

Schedule. Meetings of the Board of Directors are scheduled in advance and held not less than quarterly. The Board of Directors shall hold special meetings as it deems appropriate.

Agendas. The Chairman of the Board, in consultation with the Chief Executive Officer and other members of senior management, shall establish the agenda for each meeting of the Board of Directors. Each member of the Board of Directors may submit items to be included on the

agenda. Members of the Board of Directors may also raise subjects that are not on the agenda at any meeting.

Distribution of Board Material. Information that is important to the understanding of the Board of Directors of the Company's business should be distributed to the directors a reasonable period of time before a meeting of the Board of Directors.

Meetings of Independent Directors; Lead Independent Director. When the positions of Chief Executive Officer and Chairman of the Board are combined or the Chairman of the Board is not an independent director, there shall be a Lead Independent Director who shall be selected by a majority of the independent directors. The Lead Independent Director shall be appointed annually and shall serve until his or her successor is duly appointed and qualified, or until his or her earlier removal or resignation or such time as he or she is no longer an independent director of the Board. Although appointed annually, the Lead Independent Director is generally expected to serve for more than one year.

The independent directors shall meet at least quarterly in executive sessions at which only independent directors are present. Meetings of the independent directors should generally coincide with regularly scheduled meetings of the Board of Directors; however, at any time the Lead Independent Director may, and upon the request of a majority of the independent directors shall, call a meeting of the independent directors. The Lead Independent Director, in consultation with the other independent directors, shall be responsible for notifying all independent directors of such meetings, establishing agenda therefor and supervising the conduct thereof. The Lead Independent Director shall communicate the results of such meetings to the Chairman of the Board and the Chief Executive Officer, as appropriate, and otherwise serve as a liaison between the independent directors and the Chairman of the Board, and shall have such other responsibilities that the independent directors may designate from time to time.

Board Presentations and Access to Employees and Advisors. Directors shall have full access to officers and employees of the Company and, as necessary and appropriate, the Company's independent advisors, including without limitation legal counsel and independent auditors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. Each director shall use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, provide the Chairman of the Board and the Chief Executive Officer with a copy of any written communications between a director and an officer or employee of, or advisor to, the Company.

The Board of Directors encourages senior management to invite to meetings of the Board of Directors officers, other key employees and independent advisors who can provide additional insight into the matters being discussed, or whom senior management believes should be given exposure to the Board of Directors.

Board Interaction with Investors, Media and Others. The Board of Directors believes that senior management speaks for the Company. Members of the Board of Directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with

the Company, but it is expected that members of the Board of Directors would do so with the prior knowledge of senior management.

Board Committees

Standing Committees. The Board of Directors shall have at all times an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and an ESG Committee, and all of the members of those committees shall satisfy the applicable independence criteria of the Marketplace Rules of the NASDAQ, as interpreted reasonably and in good faith by the Board of Directors. The Board of Directors shall also have at all times an Executive Committee, and a majority of the members of that committee shall satisfy the applicable independence criteria contained in the Marketplace Rules of the NASDAQ, as interpreted reasonably and in good faith by the Board of Directors.

Committees shall receive authority exclusively through delegation from the Board of Directors in accordance with the Company's bylaws through the committee charters, resolutions of the Board of Directors or as provided in these guidelines. In addition to the authority granted hereunder or under each committee's charter, if any, or, in the case of a committee, by resolution of the Board of Directors, the Board of Directors and each standing committee have the authority to retain and compensate independent counsel or other advisors as any of them may deem necessary without consulting or obtaining the approval of management of the Company.

Appointment and Term of Service of Committee Members. The Board of Directors shall appoint the members and the chair of each committee. The Board of Directors believes that the members and committee chairs should be rotated from time to time as appropriate and practical taking into consideration the desirability of continuity and the subject matter expertise and experience of the members of the Board of Directors.

Committee Charters. Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall have a written charter approved by the Board of Directors; other committees of the Board of Directors, including without limitation the Executive Committee, may, but need not, have a written charter. The charters shall set forth the purposes and responsibilities of the committees, as well as qualifications for committee membership, procedures for appointment and removal, and any requirements with respect to the structure and operations of the committee and the responsibility of the committee to report to the Board of Directors. The charters shall also provide that each committee shall annually evaluate its performance. The charters shall be included on the Company's website and copies of the charters shall be made available upon request to the Company's Secretary. In addition, the charters that are required by applicable rule or regulation to be periodically published in the proxy statement relating to each annual meeting of stockholders of the Company shall be so published.

Committee Meetings and Committee Agenda. Each committee chair, in consultation with the committee members and appropriate officers of the Company, shall determine the frequency of committee meetings consistent with the committee's charter, provided that a majority of committee members may call a meeting of the committee on which they are members at any time. Each committee chair, in consultation with the other members of the committee and senior management, shall develop the committee's agenda.

Management Succession

Selection of the Chief Executive Officer. The Board of Directors shall select a Chief Executive Officer in a manner that is in the best interests of the Company with the assistance of the Nominating and Corporate Governance Committee.

Succession Planning and Management Development. The Nominating and Corporate Governance Committee should, at least annually, make a report to the Board of Directors on succession planning. The Company's succession plan shall include appropriate contingencies in case the Chairman of the Board or the Chief Executive Officer retires, resigns or is incapacitated. The Board of Directors, with the assistance of the Nominating and Corporate Governance Committee, shall evaluate potential successors to the Chairman of the Board, the Chief Executive Officer and Lead Independent Director (if applicable). The Chairman of the Board, the Chief Executive Officer and Lead Independent Director (if applicable) should at all times make available their respective recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Committee should also review and evaluate the Company's succession planning for the Company's Section 16 executive officers as designated by the Board of Directors and should, at least annually, make a report to the Board of Directors in that regard.

Annual Performance Evaluation of the Chief Executive Officer. The Nominating and Corporate Governance Committee of the Board of Directors shall at least annually, with such assistance from the Compensation Committee as it may request, evaluate the overall performance of the Chief Executive Officer.

Stock Ownership Guidelines

To create a stronger alignment with the interests of the Company's stockholders, the Board has adopted guidelines establishing a minimum threshold of stock ownership for individuals covered by the stock ownership guidelines.

Under the stock ownership guidelines, non-employee directors, the Chairman of the Board, the Chief Executive Officer and President are required to own Company stock equal in value to six times their annual base retainer or annual base salary, as applicable, and employees of the Company who report directly to the Chief Executive Officer, Section 16 Officers and members of management designated by the Board of Directors are required to own Company stock equal in value to three times their annual base salary. Individuals covered by the stock ownership guidelines will have five years to reach their respective ownership targets from the adoption of the guidelines or, if newly elected, appointed or promoted, from such election, appointment or promotion. Each individual covered by the stock ownership guidelines is expected to retain at least 75% of the net shares resulting from equity compensation awards until he or she achieves the applicable ownership level required by the stock ownership guidelines. Adjustments in the requirements may be considered from time to time by the Compensation Committee. For purposes of measuring compliance with these stock ownership guidelines (i) restricted shares and restricted stock units will be valued at the closing price of the Company's common stock on the grant date, (ii) performance shares will be valued using the target number of performance shares and the closing price of the Company's common stock on the grant date; and (iii) all other shares common

stock purchased or acquired by individuals covered by the stock ownership guidelines shall be valued at the purchase price of such shares.

Majority Voting and Director Resignation Policy

In an uncontested election of directors, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election must tender his or her resignation to the Board of Directors promptly following certification of the election results. For purposes of this section, a “contested” election is an election where, as of the record date for the applicable stockholders’ meeting, the number of nominees for election exceeds the number of positions on the Board of Directors to be filled by election at the meeting. All other elections of directors will be considered “uncontested.”

The Nominating and Corporate Governance Committee will promptly consider the tendered resignation and make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation and whether other action should be taken. The Board of Directors will then consider the tendered resignation, taking into account its fiduciary duties to the Company and its stockholders.

Within 90 days following certification of the election results, the Company will promptly disclose the decision of the Board of Directors regarding whether to accept or reject the tendered resignation in a Form 8-K furnished to the Securities and Exchange Commission. If the Board of Directors has decided to reject the tendered resignation or to pursue any additional action, the disclosure will include the rationale behind the decision.

Any director who tenders his or her resignation pursuant to this provision may not participate in the Nominating and Corporate Governance Committee’s deliberations or recommendation or in the decision of the Board of Directors as to whether to accept or reject the tendered resignation.