

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-09447

KAISER ALUMINUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

94-3030279

(I.R.S. Employer Identification No.)

1550 West McEwen Drive, Suite 500

Franklin, Tennessee

(Address of principal executive offices)

37067

(Zip Code)

(629) 252-7040

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	KALU	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 22, 2024, there were 16,068,833 shares of common stock of the registrant outstanding.

COMMONLY USED OR DEFINED TERMS

Term	Definition
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortization adjusted for non-run-rate items
Aero/HS Products	2000, 7000 and certain 6000 series alloys products used in the Aerospace, Defense, Space and other end markets requiring high strength applications
Alloy(s)	Certain metals such as copper, zinc, magnesium, manganese and silicon added to primary aluminum to obtain certain attributes
AOCI	Accumulated other comprehensive income (loss)
ASU	Accounting Standards Update
Automotive Extrusions	Extruded aluminum products used in automotive applications
COGS	Cost of products sold, excluding depreciation and amortization
Form 10-Q	This Quarterly Report on Form 10-Q
GAAP	United States Generally Accepted Accounting Principles
GE Products	6000 series alloys products used in the General Engineering end markets
LME	London Metal Exchange
MWTP	Midwest Transaction Price is equal to the LME aluminum price plus a Midwest premium
Newark	Kaiser Aluminum manufacturing facility located in Heath, Ohio, a suburb of Newark, Ohio
OPEB	Other Post Retirement Benefit Plan (Refer to Note 3 – Employee Benefits)
Other products	Cast and aluminum products used in various non-strategic end markets
Packaging	3000 and 5000 series alloy products used in the beverage and food packaging end markets
Revolving Credit Facility	Revolving credit facility with Wells Fargo Bank, National Association, as administrative agent, and the other financial institutions party thereto
Salaried VEBA	Salaried Voluntary Employees' Beneficiary Association (Refer to Note 3 – Employee Benefits)
SEC	Securities and Exchange Commission
Senior Notes	Collectively, the fixed-rate unsecured notes we issued during the years ended December 31, 2019 and 2021 at the following interest rates and aggregate principal amounts, respectively: (i) 4.625% and \$500.0 million; and (ii) 4.50% and \$550.0 million
Term SOFR	Forward looking term rate based on the Secured Overnight Financing Rate
Trentwood	Kaiser Aluminum manufacturing facility located in Spokane Valley, Washington
Warrick	Kaiser Aluminum manufacturing facility located in Newburgh, Indiana, in the county of Warrick

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KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	As of March 31, 2024	As of December 31, 2023
	(In millions of dollars, except share and per share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 101.6	\$ 82.4
Receivables:		
Trade receivables, net	341.4	325.2
Other	11.2	12.4
Contract assets	63.0	58.5
Inventories	471.3	477.2
Prepaid expenses and other current assets	34.6	34.5
Total current assets	1,023.1	990.2
Property, plant and equipment, net	1,055.0	1,052.1
Operating lease assets	30.5	32.6
Deferred tax assets, net	5.4	6.0
Intangible assets, net	48.9	50.0
Goodwill	18.8	18.8
Other assets	118.1	117.7
Total assets	<u>\$ 2,299.8</u>	<u>\$ 2,267.4</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 273.8	\$ 252.7
Accrued salaries, wages and related expenses	45.5	53.0
Other accrued liabilities	65.4	64.3
Total current liabilities	384.7	370.0
Long-term portion of operating lease liabilities	27.4	29.2
Pension and other postretirement benefits	75.6	76.8
Net liabilities of Salaried VEBA	3.8	3.8
Deferred tax liabilities	19.5	13.9
Long-term liabilities	83.6	81.7
Long-term debt, net	1,040.3	1,039.8
Total liabilities	1,634.9	1,615.2
Commitments and contingencies – Note 7		
Stockholders' equity:		
Preferred stock, 5,000,000 shares authorized at both March 31, 2024 and December 31, 2023; no shares were issued and outstanding at March 31, 2024 and December 31, 2023	—	—
Common stock, par value \$0.01, 90,000,000 shares authorized at both March 31, 2024 and December 31, 2023; 22,891,318 shares issued and 16,056,032 shares outstanding at March 31, 2024; 22,851,077 shares issued and 16,015,791 shares outstanding at December 31, 2023	0.2	0.2
Additional paid in capital	1,107.5	1,104.7
Retained earnings	22.1	10.1
Treasury stock, at cost, 6,835,286 shares at both March 31, 2024 and December 31, 2023	(475.9)	(475.9)
Accumulated other comprehensive income	11.0	13.1
Total stockholders' equity	664.9	652.2
Total liabilities and stockholders' equity	<u>\$ 2,299.8</u>	<u>\$ 2,267.4</u>

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED INCOME (UNAUDITED)

	Quarter Ended March 31,	
	2024	2023
	(In millions of dollars, except share and per share amounts)	
Net sales	\$ 737.5	\$ 807.6
Costs and expenses:		
Cost of products sold, excluding depreciation and amortization	642.9	731.1
Depreciation and amortization	28.8	26.3
Selling, general, administrative, research and development	32.6	29.7
Restructuring costs	0.1	1.4
Other operating charges, net	0.4	—
Total costs and expenses	704.8	788.5
Operating income	32.7	19.1
Other (expense) income:		
Interest expense	(11.5)	(11.9)
Other income, net – Note 9	10.9	13.6
Income before income taxes	32.1	20.8
Income tax provision	(7.5)	(4.9)
Net income	\$ 24.6	\$ 15.9
Net income per common share:		
Basic	\$ 1.53	\$ 1.00
Diluted	\$ 1.51	\$ 0.99
Weighted-average number of common shares outstanding (in thousands):		
Basic	16,027	15,940
Diluted	16,230	16,096

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (UNAUDITED)

	Quarter Ended March 31,	
	2024	2023
	(In millions of dollars)	
Net income	\$ 24.6	\$ 15.9
Other comprehensive (loss) income, net of tax – Note 8:		
Defined benefit plans	(0.5)	0.7
Cash flow hedges	(1.6)	(1.8)
Other comprehensive loss, net of tax	(2.1)	(1.1)
Comprehensive income	\$ 22.5	\$ 14.8

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED STOCKHOLDERS' EQUITY (UNAUDITED)

Quarter Ended March 31, 2024

	Common Shares Outstanding ¹	Common Stock	Additional Paid in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensiv e Income	Total
(In millions of dollars, except share and per share amounts)							
BALANCE, December 31, 2023	16,015,791	\$ 0.2	\$ 1,104.7	\$ 10.1	\$ (475.9)	\$ 13.1	\$ 652.2
Net income	—	—	—	24.6	—	—	24.6
Other comprehensive loss, net of tax	—	—	—	—	—	(2.1)	(2.1)
Common shares issued (including impacts from Long-Term Incentive programs)	56,416	—	—	—	—	—	—
Cancellation of shares to cover tax withholdings upon common shares issued	(16,175)	—	(1.2)	—	—	—	(1.2)
Cash dividends declared ²	—	—	—	(12.6)	—	—	(12.6)
Amortization of unearned equity compensation	—	—	4.0	—	—	—	4.0
BALANCE, March 31, 2024	<u>16,056,032</u>	<u>\$ 0.2</u>	<u>\$ 1,107.5</u>	<u>\$ 22.1</u>	<u>\$ (475.9)</u>	<u>\$ 11.0</u>	<u>\$ 664.9</u>

^{1.} At March 31, 2024, 345,130 shares were available for awards under the Kaiser Aluminum Corporation 2021 Equity and Incentive Compensation Plan.

^{2.} Dividends declared per common share were \$0.77 for the quarter ended March 31, 2024.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED STOCKHOLDERS' EQUITY CONTINUED (UNAUDITED)

Quarter Ended March 31, 2023

	Common Shares Outstanding	Common Stock	Additional Paid in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehen- sive Income	Total
(In millions of dollars, except share and per share amounts)							
BALANCE, December 31, 2022	15,940,756	\$ 0.2	\$ 1,090.4	\$ 13.3	\$ (475.9)	\$ 3.2	\$ 631.2
Net income	—	—	—	15.9	—	—	15.9
Other comprehensive loss, net of tax	—	—	—	—	—	(1.1)	(1.1)
Common shares issued (including impacts from Long-Term Incentive programs)	49,128	—	—	—	—	—	—
Cancellation of shares to cover employees' tax withholdings upon vesting of non-vested shares	(15,848)	—	(1.3)	—	—	—	(1.3)
Cash dividends declared ¹	—	—	—	(12.5)	—	—	(12.5)
Amortization of unearned equity compensation	—	—	3.4	—	—	—	3.4
BALANCE, March 31, 2023	<u>15,974,036</u>	<u>\$ 0.2</u>	<u>\$ 1,092.5</u>	<u>\$ 16.7</u>	<u>\$ (475.9)</u>	<u>\$ 2.1</u>	<u>\$ 635.6</u>

¹ Dividends declared per common share were \$0.77 for the quarter ended March 31, 2023.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED CASH FLOWS (UNAUDITED)

	Quarter Ended March 31,	
	2024	2023
	(In millions of dollars)	
Cash flows from operating activities ¹ :		
Net income	\$ 24.6	\$ 15.9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation of property, plant and equipment	27.7	24.9
Amortization of definite-lived intangible assets	1.1	1.4
Amortization of debt premium and debt issuance costs	0.6	0.5
Amortization of cloud computing implementation costs	0.3	0.4
Deferred income taxes	6.8	4.1
Non-cash equity compensation	4.0	3.4
Non-cash asset impairment charge ²	4.2	—
Loss (gain) on disposition of property, plant and equipment	0.2	(15.0)
Bad debt expense	0.1	—
Non-cash postretirement defined benefit plan cost	1.5	3.1
Changes in operating assets and liabilities:		
Trade and other receivables	(15.1)	(36.9)
Contract assets	(4.5)	5.7
Inventories	4.4	(12.3)
Prepaid expenses and other current assets	(1.7)	(1.3)
Accounts payable	18.6	(22.6)
Accrued liabilities	(5.2)	10.3
Annual variable cash contributions to Salaried VEBA	(1.1)	—
Long-term assets and liabilities, net	(3.2)	(1.9)
Net cash provided by (used in) operating activities	<u>63.3</u>	<u>(20.3)</u>
Cash flows from investing activities ¹ :		
Capital expenditures	(30.0)	(41.1)
Proceeds from sale of equity securities	0.1	—
Proceeds from disposition of property, plant and equipment	—	15.2
Net cash used in investing activities	<u>(29.9)</u>	<u>(25.9)</u>
Cash flows from financing activities ¹ :		
Borrowings under the Revolving Credit Facility	—	119.5
Repayment of borrowings under the Revolving Credit Facility	—	(80.1)
Repayment of finance lease	(0.4)	(0.6)
Cancellation of shares to cover tax withholdings upon common shares issued	(1.2)	(1.3)
Cash dividends and dividend equivalents paid	(12.6)	(12.5)
Net cash (used in) provided by financing activities	<u>(14.2)</u>	<u>25.0</u>
Net increase (decrease) in cash, cash equivalents and restricted cash during the period	19.2	(21.2)
Cash, cash equivalents and restricted cash at beginning of period	100.7	71.3
Cash, cash equivalents and restricted cash at end of period	<u>\$ 119.9</u>	<u>\$ 50.1</u>

¹ See Note 12 for supplemental cash flow information.

² Non-cash asset impairment charge for the quarter ended March 31, 2024 is comprised of: (i) a \$3.8 million inventory write-down related to certain alloying metals, and (ii) a \$0.4 million impairment charge on land held for sale.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

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KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

1. Basis of Presentation and Recent Accounting Pronouncements

This Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Unless the context otherwise requires, references in these notes to interim consolidated financial statements - unaudited to "Kaiser," "we," "us," "our," "the Company" and "our Company" refer collectively to Kaiser Aluminum Corporation and its subsidiaries.

Principles of Consolidation and Basis of Presentation. The accompanying unaudited consolidated financial statements include the accounts of our wholly owned subsidiaries and are prepared in accordance with GAAP and the rules and regulations of the SEC applicable for interim periods and, therefore, do not include all information and footnotes required by GAAP for complete financial statements. In management's opinion, all adjustments (which include normal recurring adjustments) considered necessary for a fair presentation have been included. We have reclassified certain items in prior periods to conform to current classifications. The results of operations for our interim periods are not necessarily indicative of the results of operations that may be achieved for the entire 2024 fiscal year. The financial information as of December 31, 2023 is derived from our audited consolidated financial statements and footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Use of Estimates in the Preparation of Financial Statements. The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of our consolidated financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions, which could have a material effect on the reported amounts of our consolidated financial position and results of operations.

Accounting Pronouncements Issued But Not Yet Adopted

Disclosure Improvements. In October 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-06 ("ASU 2023-06"), Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. The guidance amends GAAP to reflect updates and simplifications to certain disclosure requirements referred to the FASB by the SEC. The amendments in ASU 2023-06 will become effective on the date which the SEC's removal of the related disclosure becomes effective. If by June 30, 2027, the SEC does not remove the related disclosure, the pending amendment will be removed from ASC 2023-06 and it will not be effective. We do not expect this ASU to have a material impact on our consolidated financial statements.

Segment Reporting. In November 2023, the FASB issued ASU No. 2023-07 ("ASU 2023-07"), Improvements to Reportable Segment Disclosures. The guidance primarily will require enhanced disclosures about significant segment expenses. All disclosure requirements under ASU 2023-07 and existing segment disclosures in ASC 280, Segment Reporting are also required for public entities with a single reportable segment. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted, and are to be applied on a retrospective basis. We are evaluating the impact of the standard on our reporting disclosures.

Income Taxes. In December 2023, the FASB issued ASU No. 2023-09 ("ASU 2023-09"), Improvements to Income Tax Disclosures. The guidance is intended to improve income tax disclosure requirements by requiring (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) the disaggregation of income taxes paid by jurisdiction. The guidance makes several other changes to the income tax disclosure requirements. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and is required to be applied prospectively with the option of retrospective application. We are evaluating the impact of the standard on our income tax disclosures.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

2. Supplemental Balance Sheet Information

	As of March 31, 2024	As of December 31, 2023
	(In millions of dollars)	
<i>Trade Receivables, Net</i>		
Billed trade receivables	\$ 342.0	\$ 325.8
Allowance for doubtful receivables	(0.6)	(0.6)
Trade receivables, net	<u>\$ 341.4</u>	<u>\$ 325.2</u>
<i>Inventories¹</i>		
Finished products	\$ 81.0	\$ 89.3
Work-in-process	209.5	210.8
Raw materials	165.0	161.5
Operating supplies	15.8	15.6
Inventories	<u>\$ 471.3</u>	<u>\$ 477.2</u>
<i>Property, Plant and Equipment, Net</i>		
Land and improvements	\$ 37.2	\$ 38.0
Buildings and leasehold improvements	240.0	238.4
Machinery and equipment	1,272.8	1,265.3
Construction in progress	193.8	173.7
Property, plant and equipment, gross	1,743.8	1,715.4
Accumulated depreciation and amortization	(690.3)	(663.7)
Land held for sale	1.5	0.4
Property, plant and equipment, net	<u>\$ 1,055.0</u>	<u>\$ 1,052.1</u>
<i>Other Assets</i>		
Assets to be conveyed associated with Warrick acquisition	\$ 56.8	\$ 56.8
Restricted cash – Note 12	18.3	18.3
Long-term replacement parts	17.2	16.7
Other	25.8	25.9
Other assets	<u>\$ 118.1</u>	<u>\$ 117.7</u>
<i>Other Accrued Liabilities</i>		
Uncleared cash disbursements	\$ 16.8	\$ 15.7
Accrued income taxes and other taxes payable	13.1	9.5
Accrued annual contribution to Salaried VEBA	—	1.1
Accrued interest	10.3	9.9
Short-term environmental accrual – Note 7	0.5	2.8
Current operating lease liabilities	7.7	8.0
Current finance lease liabilities	2.3	2.1
Other – Note 5	14.7	15.2
Other accrued liabilities	<u>\$ 65.4</u>	<u>\$ 64.3</u>
<i>Long-Term Liabilities</i>		
Workers' compensation accrual	\$ 29.2	\$ 29.9
Long-term environmental accrual – Note 7	15.6	14.2
Other long-term liabilities	38.8	37.6
Long-term liabilities	<u>\$ 83.6</u>	<u>\$ 81.7</u>

¹ At March 31, 2024 and December 31, 2023, the current cost of our inventory exceeded its stated last-in, first-out (“LIFO”) value by \$42.6 million and \$56.0 million, respectively.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

3. Employee Benefits

Deferred Compensation Plan

Assets of our deferred compensation plan are included in Other assets, classified within Level 1 of the fair value hierarchy and are measured and recorded at fair value based on their quoted market prices. The fair value of these assets at March 31, 2024 and December 31, 2023 was \$11.3 million and \$11.1 million, respectively. Assets in the trust are held in various investment funds at certain registered investment companies and are accounted for as equity investments with changes in fair value recorded within Other income, net (see Note 9). Offsetting liabilities relating to the deferred compensation plan are included in Other accrued liabilities and Long-term liabilities.

Short-Term Incentive Plans (“STI Plans”)

As of March 31, 2024, we had a liability of \$6.1 million recorded within Accrued salaries, wages and related expenses for estimated probable future payments under the 2024 STI Plans.

Postretirement Benefit Plans

The following table presents the total expense related to all postretirement benefit plans (in millions of dollars):

	Quarter Ended March 31,			
	2024		2023	
Defined contribution plans ¹	\$	5.8	\$	5.8
Deferred compensation plan ²		0.7		0.2
Multiemployer pension plans ¹		1.5		1.4
Net periodic postretirement benefit cost relating to defined benefit plans ^{2,3}		1.5		3.1
Total	\$	9.5	\$	10.5

1. Substantially all of these charges related to employee benefits are in COGS with the remaining balance in Selling, general, administrative, research, and development (“SG&A and R&D”) within our Statements of Consolidated Income.
2. Deferred compensation plan expense and the current service cost component of Net periodic postretirement benefit cost relating to Salaried VEBA are included within our Statements of Consolidated Income in SG&A and R&D for all periods presented. All other components of Net periodic postretirement benefit cost relating to Salaried VEBA are included within Other income, net, on our Statements of Consolidated Income.
3. The current service cost component of Net periodic postretirement benefit cost relating to both the pension plans and the OPEB plan are included within our Statements of Consolidated Income in COGS for all periods presented. All other components of Net periodic postretirement benefit cost relating to both the pension plans and the OPEB plan are included within Other income, net, on our Statements of Consolidated Income.

Components of Net Periodic Postretirement Benefit Cost. Our results of operations included the following impacts associated with the defined benefit plans: (i) a charge for service rendered by employees; (ii) a charge for accretion of interest; (iii) a benefit for the expected return on plan assets; (iv) amortization of prior service costs (credits) associated with plan amendments; and (v) amortization of net actuarial differences.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

The following table presents the components of Net periodic postretirement benefit cost (credit) relating to the defined benefit plans (in millions of dollars):

	Pension Plans Quarter Ended March 31		OPEB Quarter Ended March 31		Salaried VEBA Quarter Ended March 31	
	2024	2023	2024	2023	2024	2023
Service cost	\$ 0.9	\$ 1.0	\$ 0.3	\$ 0.3	\$ —	\$ —
Interest cost	0.4	0.3	0.8	0.8	0.5	0.7
Expected return on plan assets	(0.3)	(0.3)	—	—	(0.5)	(0.6)
Amortization of prior service cost (credit) ¹	0.2	—	—	—	(0.5)	1.2
Amortization of net actuarial gain	—	—	(0.3)	(0.3)	—	—
Total net periodic postretirement benefit cost (credit)	<u>\$ 1.2</u>	<u>\$ 1.0</u>	<u>\$ 0.8</u>	<u>\$ 0.8</u>	<u>\$ (0.5)</u>	<u>\$ 1.3</u>

¹ We amortize prior service cost on a straight-line basis over the average remaining years of service of the active plan participants.

Pension Plan Contributions. During the quarter ended March 31, 2024, we contributed \$2.5 million to the pension plans. We expect to make further contributions of approximately \$3.4 million to the pension plans during the remainder of 2024.

4. Restructuring

2022 Restructuring Plan. During 2022, we relocated our corporate headquarters from Foothill Ranch, California (“Foothill Ranch”) to Franklin, Tennessee (“Franklin”). In conjunction with the relocation, we initiated a restructuring plan during the quarter ended December 31, 2022, which consisted primarily of employee retention benefits aimed at incentivizing Foothill Ranch employees to assist with the buildout of the new corporate function in Franklin (“2022 Restructuring Plan”). We incurred total restructuring costs of \$7.4 million related to the 2022 Restructuring Plan, which consisted of employee-related costs and office rent within Restructuring costs in our Statements of Consolidated Income. All costs associated with the 2022 Restructuring Plan have been incurred as of March 31, 2024.

The following table summarizes activity relating to the 2022 Restructuring Plan liabilities (in millions of dollars):

	Quarter Ended March 31, 2024
Beginning Balance	\$ 1.2
Restructuring costs	0.1
Costs paid or otherwise settled ¹	(1.2)
Ending Balance	<u>\$ 0.1</u>

¹ Cash paid during the quarter ended March 31, 2024 was \$1.1 million.

5. Derivatives, Hedging Programs and Other Financial Instruments

Overview. In conducting our business, we enter into derivative transactions, including forward contracts and options, to limit our exposure to: (i) metal price risk related to our sale of fabricated aluminum products and the purchase of metal, including primary, rolling ingot and scrap, or recycled, aluminum, our main raw material, and certain alloys used as raw material for our fabrication operations; (ii) energy price risk relating to fluctuating prices of natural gas and electricity used in our production processes; and (iii) foreign currency requirements with respect to cash commitments for equipment purchases and/or other agreements denominated in foreign currency. We do not use derivative financial instruments for trading or other speculative purposes. Hedging transactions are executed centrally on behalf of all of our operations to minimize transaction costs, monitor consolidated net exposures and allow for increased responsiveness to changes in market factors.

Our derivative activities are overseen by a committee (“Hedging Committee”), which is composed of our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer, Executive Vice President of Manufacturing and other officers and

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employees selected by the Chief Executive Officer. The Hedging Committee meets regularly to review commodity price exposures, derivative positions and strategy. Management reviews the scope of the Hedging Committee's activities with our Board of Directors.

We are exposed to counterparty credit risk on all of our derivative instruments, which we manage by monitoring the credit quality of our counterparties and allocating our hedging positions among multiple counterparties to limit exposure to any single entity. Our counterparties are major investment grade financial institutions or trading companies, and our hedged transactions are governed by negotiated International Swaps and Derivatives Association Master Agreements, which generally require collateral to be posted by our counterparties above specified credit thresholds which may adjust up or down, based on increases or decreases in counterparty credit ratings. As a result, we believe the risk of loss is remote and contained. The aggregate fair value of our derivative instruments that were in a net liability position was \$1.3 million and \$1.0 million at March 31, 2024 and December 31, 2023, respectively, and we had no collateral posted as of those dates.

In addition, our firm-price customer sales commitments create incremental customer credit risk related to metal price movements. Under certain circumstances, we mitigate this risk by periodically requiring cash collateral to be posted by our customers, which we classify as deferred revenue and include as a component of Other accrued liabilities. We had no material cash collateral posted by our customers at both March 31, 2024 and December 31, 2023.

Cash Flow Hedges

We designate as cash flow hedges forward swap contracts for aluminum and energy. Additionally, in the fourth quarter of 2023, we adopted this treatment for Alloying Metals used in our fabrication operations. We also designate as cash flow hedges foreign currency forward contracts for equipment and services for which payments are due in foreign currency. Unrealized gains and losses associated with our cash flow hedges are deferred in Other comprehensive loss, net of tax, and reclassified to COGS when such hedges settle or when it is probable that the original forecasted transactions will not occur by the end of the originally specified time period. See Note 8 for the total amount of gain or loss on derivative instruments designated and qualifying as cash flow hedging instruments that was reported in AOCI, as well as the related reclassifications into earnings and tax effects. Cumulative gains and losses related to cash flow hedges are reclassified out of AOCI and recorded within COGS when the associated hedged commodity purchases impact earnings.

Aluminum Hedges. Our pricing of fabricated aluminum products is generally intended to lock in our Conversion Revenue (representing our value added from the fabrication process) and to pass through aluminum price fluctuations to our customers. For some of our higher margin products sold on a spot basis, the pass through of aluminum price movements can sometimes lag by as much as several months, with a favorable impact to us when aluminum prices decline and an adverse impact to us when aluminum prices increase. Additionally, in certain instances, we enter into firm-price arrangements with our customers for stipulated volumes to be delivered in the future. Because we generally purchase primary and secondary aluminum on a floating price basis, the lag in passing through aluminum price movements to customers on some of our higher margin products sold on a spot basis and the volume that we have committed to sell to our customers under a firm-price arrangement create aluminum price risk for us. We use third-party hedging instruments to limit exposure to aluminum price risk related to the aluminum pass through lag on some of our products and firm-price customer sales contracts.

Alloying Metals Hedges. We are exposed to the risk of fluctuating prices for alloying metals used as raw materials in our fabrication operations. We, from time to time, in the ordinary course of business, enter into hedging transactions and/or physical delivery commitments with third parties to mitigate our risk from fluctuations in certain alloying metals prices that are not passed through pursuant to the terms of our customer contracts.

Energy Hedges. We are exposed to the risk of fluctuating prices for natural gas and electricity. We, from time to time, in the ordinary course of business, enter into hedging transactions and/or firm price physical delivery commitments with third parties to mitigate our risk from fluctuations in natural gas and electricity prices that are not passed through pursuant to the terms of our customer contracts.

Foreign Currency Hedges. We are exposed to foreign currency exchange risk related to certain equipment and service agreements with vendors for which payments are due in foreign currency. We, from time to time, in the ordinary course of business, use foreign currency forward contracts in order to mitigate the exposure to currency exchange rate fluctuations related to these purchases.

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Non-Designated Hedges of Operational Risks

From time to time, we enter into commodity and foreign currency forward contracts that are not designated as hedging instruments to mitigate certain short-term impacts, as identified. The gain or loss on these commodity and foreign currency derivatives is recognized within COGS and Other income, net, respectively. There were no non-designated hedges at both March 31, 2024 and December 31, 2023.

Notional Amount of Derivative Contracts

The following table summarizes our derivative positions at March 31, 2024:

Aluminum	Maturity Period	Notional Amount of Contracts (mmlbs)
Fixed price purchase contracts for LME	April 2024 through December 2025	74.5
Fixed price sale contracts for LME	April 2024	7.0
Fixed price purchase contracts for MWTP	April 2024 through December 2025	60.5
Fixed price sale contracts for MWTP	April 2024 through September 2024	26.7
Alloying Metals	Maturity Period	Notional Amount of Contracts (mmlbs)
Fixed price purchase contracts	April 2024 through December 2025	10.0
Natural Gas	Maturity Period	Notional Amount of Contracts (mmbtu)
Fixed price purchase contracts	April 2024 through December 2026	3,880,000
Electricity	Maturity Period	Notional Amount of Contracts (Mwh)
Fixed price purchase contracts	April 2024 through December 2024	39,606
Euro	Maturity Period	Notional Amount of Contracts (EUR)
Fixed price forward purchase contracts	April 2024 through January 2026	17,485,138
British Pounds	Maturity Period	Notional Amount of Contracts (GBP)
Fixed price forward purchase contracts	May 2024 through July 2024	216,799

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Loss (Gain) on Derivative Contracts

The following table summarizes the amount of loss (gain) on derivative contracts recorded within our Statements of Consolidated Income in COGS (in millions of dollars):

	Quarter Ended March 31,	
	2024	2023
Total of income and expense line items presented in our Statements of Consolidated Income in which the effects of hedges are recorded:		
Cash flow hedges	\$ 642.9	\$ 731.1
Loss (gain) recognized in our Statements of Consolidated Income related to cash flow hedges:		
Aluminum	\$ 2.0	\$ 0.5
Natural gas	0.3	(0.3)
Electricity	(0.2)	—
Total loss recognized in our Statements of Consolidated Income related to cash flow hedges	\$ 2.1	\$ 0.2
Gain recognized in our Statements of Consolidated Income related to non-designated hedges:		
Alloying Metals – Unrealized gain	\$ —	\$ (0.1)

Fair Values of Derivative Contracts

The fair values of our derivative contracts are based upon trades in liquid markets. Valuation model inputs can be verified, and valuation techniques do not involve significant judgment. The fair values of such financial instruments are classified within Level 2 of the fair value hierarchy.

All of our derivative contracts with counterparties are subject to enforceable master netting arrangements. We reflect the fair value of our derivative contracts on a gross basis on our Consolidated Balance Sheets. The following table presents the fair value of our derivative financial instruments (in millions of dollars):

	As of March 31, 2024			As of December 31, 2023		
	Assets	Liabilities	Net Amount	Assets	Liabilities	Net Amount
<i>Aluminum –</i>						
Fixed price purchase contracts for LME	\$ 2.1	\$ (0.4)	\$ 1.7	\$ 3.4	\$ (0.6)	\$ 2.8
Fixed price sale contracts for LME	—	—	—	—	(0.2)	(0.2)
Fixed price purchase contracts for MWTP	0.7	(0.1)	0.6	0.4	(0.3)	0.1
Fixed price sale contracts for MWTP	—	(0.4)	(0.4)	0.1	(0.2)	(0.1)
<i>Alloying Metals –</i> Fixed price purchase contracts	0.7	(0.2)	0.5	0.7	(0.1)	0.6
<i>Natural gas –</i> Fixed price purchase contracts	0.4	(1.2)	(0.8)	0.3	(0.9)	(0.6)
<i>Electricity –</i> Fixed price purchase contracts	0.2	(0.9)	(0.7)	0.5	(0.6)	(0.1)
<i>Foreign currency –</i> Fixed price forward contracts	—	—	—	0.5	—	0.5
Total	\$ 4.1	\$ (3.2)	\$ 0.9	\$ 5.9	\$ (2.9)	\$ 3.0

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The following table presents the total amounts of derivative assets and liabilities on our Consolidated Balance Sheets (in millions of dollars):

	As of March 31, 2024		As of December 31, 2023	
Derivative assets:				
Prepaid expenses and other current assets	\$	3.3	\$	4.8
Other assets		0.8		1.1
Total derivative assets	\$	4.1	\$	5.9
Derivative liabilities:				
Other accrued liabilities	\$	(2.6)	\$	(2.4)
Long-term liabilities		(0.6)		(0.5)
Total derivative liabilities	\$	(3.2)	\$	(2.9)

Fair Value of Other Financial Instruments

All Other Financial Assets and Liabilities. We believe that the fair values of our accounts receivable, contract assets, accounts payable and accrued liabilities approximate their respective carrying values due to their short maturities and nominal credit risk.

6. Debt and Credit Facility

Senior Notes

At March 31, 2024 and December 31, 2023, we had outstanding fixed-rate unsecured Senior Notes with varying maturity dates. The stated interest rates and aggregate principal amounts of our Senior Notes were, respectively: (i) 4.625% and \$500.0 million (“4.625% Senior Notes”) and (ii) 4.50% and \$550.0 million (“4.50% Senior Notes”). Our Senior Notes do not require us to make any mandatory redemptions or sinking fund payments. The following table summarizes key details of our Senior Notes:

	Issuance Date	Maturity	Effective Interest Rate	Outstanding (in millions of dollars)	
				As of March 31, 2024	As of December 31, 2023
4.625% Senior Notes	November 2019	March 2028	4.8%	\$ 500.0	\$ 500.0
4.50% Senior Notes	May 2021	June 2031	4.7%	550.0	550.0
Total debt				1,050.0	1,050.0
Unamortized issuance costs				(9.7)	(10.2)
Total carrying amount				\$ 1,040.3	\$ 1,039.8

The following table presents the fair value of our outstanding Senior Notes, which are Level 1 liabilities (in millions of dollars):

	As of March 31, 2024		As of December 31, 2023	
4.625% Senior Notes	\$	469.2	\$	462.4
4.50% Senior Notes	\$	486.6	\$	474.1

Revolving Credit Facility

In October 2019, we entered into a Revolving Credit Facility. Joining us as borrowers under the Revolving Credit Facility are four of our wholly owned domestic operating subsidiaries: (i) Kaiser Aluminum Investments Company; (ii) Kaiser Aluminum Fabricated Products, LLC; (iii) Kaiser Aluminum Washington, LLC; and (iv) Kaiser Aluminum Warrick, LLC.

In April 2022, we entered into Amendment No. 3 to our Revolving Credit Facility. As amended, the Revolving Credit Facility contains a maximum commitment amount of \$575.0 million (of which up to a maximum of \$50.0 million may be utilized for letters of credit) and is set to mature in April 2027. Our effective interest rate on outstanding borrowings under the amended Revolving Credit Facility is based on the rates of Base Rate Loans and SOFR Loans (as defined in the amended Revolving Credit Facility). The rate for Base Rate Loans is equal to the prevailing Prime Rate plus 0.25%, while the rate for SOFR Loans, which are made for one or three month periods, is equal to the Term SOFR Reference Rate (as defined in the amended Revolving Credit Facility) plus 1.35%. Outstanding borrowings under the Revolving Credit Facility are reported within Long-term debt, net, on our Consolidated Balance Sheets. We had no borrowings under the Revolving Credit Facility during the quarter ended March 31, 2024. As of March 31, 2024 and December 31, 2023, we had no outstanding borrowings under our Revolving Credit Facility.

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The following table summarizes availability and usage of our Revolving Credit Facility as determined by a borrowing base calculated as of March 31, 2024 (in millions of dollars):

Revolving Credit Facility borrowing commitment	\$	575.0
Borrowing base availability	\$	544.4
Less: Outstanding borrowings under Revolving Credit Facility		—
Less: Outstanding letters of credit under Revolving Credit Facility		(27.0)
Remaining borrowing availability	\$	517.4

Interest Expense

The following table presents interest expense relating to our Senior Notes and Revolving Credit Facility (in millions of dollars):

	Quarter Ended March 31,	
	2024	2023
Senior Notes interest expense, including debt issuance cost amortization	\$ 12.4	\$ 12.4
Revolving Credit Facility interest expense, including commitment fees and finance cost amortization	0.6	0.8
Interest expense on finance lease liabilities	0.2	0.1
Interest expense capitalized as construction in progress	(1.7)	(1.4)
Total interest expense	\$ 11.5	\$ 11.9

7. Commitments and Contingencies

Commitments. We have a variety of financial commitments, including purchase agreements, forward foreign exchange and forward sales contracts, indebtedness and letters of credit (see Note 5 and Note 6).

Environmental Contingencies. We are subject to a number of environmental laws and regulations, potential fines or penalties assessed for alleged breaches of such laws and regulations and potential claims based upon such laws and regulations. We are also subject to legacy environmental contingencies related to activities that occurred at operating facilities prior to July 6, 2006, which represent the majority of our environmental accruals. The status of these environmental contingencies are discussed below. We have established procedures for regularly evaluating environmental loss contingencies. Our environmental accruals represent our undiscounted estimate of costs reasonably expected to be incurred based on presently enacted laws and regulations, currently available facts, existing requirements, existing technology and our assessment of the likely remediation actions to be taken.

We continue to pursue remediation activities, primarily to address the historical use of oils containing polychlorinated biphenyls (“PCBs”) at our Trentwood facility. Our remediation efforts are in collaboration with the Washington State Department of Ecology (“Ecology”), to which we submitted a feasibility study in 2012 of remediation alternatives and from which we received permission to begin certain remediation activities pursuant to a signed work order. We have completed a number of sections of the work plan and have received satisfactory completion approval from Ecology on those sections. In cooperation with Ecology, we constructed an experimental treatment facility to determine the treatability and evaluate the feasibility of removing PCBs from ground water under the Trentwood facility. In 2015, we began treatment operations involving a walnut shell filtration system, which we optimized for maximum PCB capture during 2020. Furthermore, based on advancements in technology, we signed an Amended Agreed Order with Ecology in 2020 to evaluate and implement new technologies for PCB removal from groundwater on a pilot basis. The primary technology we are evaluating is Ultraviolet Light Advanced Oxidation Process (the “UV Process”). As the long-term success of the UV Process cannot be reasonably determined at this time, it is possible we may need to make upward adjustments to our related accruals and cost estimates as the long-term results become available.

Pursuant to a consent agreement with the Ohio Environmental Protection Agency (“OEPA”), we initiated an investigational study of our Newark facility related to historical on-site waste disposal. During the quarter ended December 31, 2018, we submitted our remedial investigation study to the OEPA for review and approval. The final remedial investigation report was approved by the OEPA during the quarter ended December 31, 2020. We have submitted the Alternate Arrays Document (“AAD”) to the OEPA for review during the quarter ended December 31, 2023. Once the AAD is reviewed and accepted by the OEPA, we plan to submit our feasibility study to the OEPA and the selected remediation design work plans are completed, which we expect to occur in 2024.

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At March 31, 2024, our environmental accrual of \$16.1 million represented our estimate of the incremental remediation cost based on: (i) proposed alternatives in the final feasibility study related to the Trentwood facility; (ii) currently available facts with respect to our Newark facility; and (iii) facts related to certain other locations owned or formerly owned by us. In accordance with approved and proposed remediation action plans, we expect that the implementation and ongoing monitoring could occur over a period of 30 or more years.

As additional facts are developed, feasibility studies are completed, remediation plans are modified, necessary regulatory approvals for the implementation of remediation are obtained, alternative technologies are developed and/or other factors change, there may be revisions to management's estimates and actual costs may exceed the current environmental accruals. We believe at this time that it is reasonably possible that undiscounted costs associated with these environmental matters may exceed current accruals by amounts that could be, in the aggregate, up to an estimated \$11.5 million over the remediation period. It is reasonably possible that our recorded estimate will change in the next 12 months.

Other Contingencies. We are party to various lawsuits, claims, investigations and administrative proceedings that arise in connection with past and current operations. We evaluate such matters on a case-by-case basis and our policy is to vigorously contest any such claims we believe are without merit. We accrue for a legal liability when it is both probable that a liability has been incurred and the amount of the loss is reasonably estimable. Quarterly, in addition to when changes in facts and circumstances require it, we review and adjust these accruals to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel and other information and events pertaining to a particular case. While uncertainties are inherent in the final outcome of such matters and it is presently impossible to determine the actual cost that may ultimately be incurred, we believe that we have sufficiently accrued for such matters and that the ultimate resolution of pending matters will not have a material impact on our consolidated financial position, operating results or liquidity.

8. Accumulated Other Comprehensive Income

The following table presents the changes in the accumulated balances for each component of AOCI (in millions of dollars):

	Quarter Ended March 31,	
	2024	2023
Defined Benefit Plans:		
Beginning balance	\$ 11.0	\$ 2.8
Amortization of net actuarial gain ¹	(0.3)	(0.3)
Amortization of prior service (credit) cost ¹	(0.3)	1.2
Less: income tax benefit (expense) ²	0.1	(0.2)
Other comprehensive (loss) income, net of tax	(0.5)	0.7
Ending balance	<u>\$ 10.5</u>	<u>\$ 3.5</u>
Cash Flow Hedges:		
Beginning balance	\$ 2.1	\$ 0.4
Unrealized loss on cash flow hedges	(4.2)	(2.6)
Less: income tax benefit	1.0	0.6
Net unrealized loss on cash flow hedges	(3.2)	(2.0)
Reclassification of unrealized loss upon settlement of cash flow hedges	2.1	0.2
Less: income tax expense ²	(0.5)	—
Net loss reclassified from AOCI to Net income	1.6	0.2
Other comprehensive loss, net of tax	(1.6)	(1.8)
Ending balance ³	<u>\$ 0.5</u>	<u>\$ (1.4)</u>
Total AOCI ending balance	<u>\$ 11.0</u>	<u>\$ 2.1</u>

¹ Amounts amortized out of AOCI related to pension and other postretirement benefits were included within Net periodic postretirement benefit cost (see Note 3).

² Income tax amounts reclassified out of AOCI were included as a component of Income tax provision.

³ As of March 31, 2024, we estimate a net mark-to-market gain before tax of \$0.5 million in AOCI will be reclassified into Net income upon settlement within the next 12 months.

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9. Other Income, Net

The following table presents the components of Other income, net (in millions of dollars):

	Quarter Ended March 31,			
	2024		2023	
Interest income	\$	0.9	\$	0.4
Net periodic postretirement benefit cost		(0.3)		(2.0)
Unrealized gain on equity securities		0.2		0.1
(Loss) gain on disposition of property, plant and equipment		(0.2)		15.0
Gain on business interruption insurance recoveries ¹		10.5		—
All other, net		(0.2)		0.1
Other income, net	\$	10.9	\$	13.6

¹ Represents advances against business interruption insurance claims. We recognize such advances in the period in which the insurance proceeds are received or become realizable. As of March 31, 2024, we received net cash proceeds of \$9.7 million on the \$10.5 million total gain recognized to date.

Supply Chain Financing. We are party to several supply chain financing arrangements, in which we may sell certain of our customers' trade accounts receivable to such customers' financial institutions without recourse. During the quarters ended March 31, 2024 and March 31, 2023, we sold trade accounts receivable totaling \$267.1 million and \$303.2 million, respectively, related to these supply chain financing arrangements, of which our customers' financial institutions applied discount fees totaling \$6.3 million and \$7.2 million, respectively. To the extent discount fees related to the sale of trade accounts receivable under supply chain financing arrangements are not reimbursed by our customers, they are included in Other income, net. As of March 31, 2024, we had been and/or expected to be substantially reimbursed by our customers for these discount fees, in accordance with the underlying sales agreements.

10. Income Tax Matters

The following table presents the income tax provision by region (in millions of dollars):

	Quarter Ended March 31,			
	2024		2023	
Domestic	\$	(7.0)	\$	(4.4)
Foreign		(0.5)		(0.5)
Total	\$	(7.5)	\$	(4.9)

The income tax provision for the quarters ended March 31, 2024 and March 31, 2023 was \$7.5 million and \$4.9 million, respectively, reflecting an effective tax rate of 23% and 24%, respectively. There was no material difference between the effective tax rate and the blended statutory tax rate for the quarters ended March 31, 2024 and March 31, 2023, respectively.

Our gross unrecognized benefits relating to uncertain tax positions were \$7.5 million and \$6.5 million at March 31, 2024 and December 31, 2023, respectively, of which, \$7.5 million and \$6.5 million would be recorded through our income tax provision and thus, impact the effective tax rate at March 31, 2024 and December 31, 2023, respectively, if the gross unrecognized tax benefits were to be recognized.

We do not expect our gross unrecognized tax benefits to significantly change within the next 12 months.

11. Net Income Per Share

Basic net income per share is computed by dividing distributed and undistributed net income allocable to common shares by the weighted-average number of common shares outstanding during the applicable period. The basic weighted-average number of common shares outstanding during the period excludes non-vested share-based payment awards. Basic and diluted net income per share was calculated under the two-class method for the quarter ended March 31, 2024 and the treasury method for the quarter ended March 31, 2023, which was more dilutive than the two-class method.

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The following table sets forth the computation of basic and diluted net income per share (in millions of dollars, except share and per share amounts):

	Quarter Ended March 31,	
	2024	2023
Numerator:		
Net income available to common shareholders ¹	\$ 24.6	\$ 15.9
Denominator – Weighted-average common shares outstanding (in thousands):		
Basic	16,027	15,940
Add: dilutive effect of non-vested common shares, restricted stock units and performance shares ²	203	156
Diluted	16,230	16,096
Net income per common share, Basic:	\$ 1.53	\$ 1.00
Net income per common share, Diluted:	\$ 1.51	\$ 0.99

¹ Represents Net income less distributed and undistributed earnings allocated to non-vested RSAs that contain non-forfeitable rights to dividends.

² Quantities in the following discussion are denoted in whole shares. During the quarters ended March 31, 2024 and March 31, 2023, approximately 2,200 and 11,000 shares, respectively, were excluded from the weighted-average diluted shares computation as their inclusion would have been anti-dilutive.

12. Supplemental Cash Flow Information

	Quarter Ended March 31,	
	2024	2023
(In millions of dollars)		
Interest paid	\$ 10.3	\$ 10.6
Non-cash investing and financing activities (included in Accounts payable):		
Unpaid purchases of property and equipment	\$ 19.5	\$ 28.8

Supplemental lease disclosures:

Operating lease liabilities arising from obtaining operating lease assets	\$ —	\$ 2.4
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 2.1	\$ 2.4
Finance lease liabilities arising from obtaining finance lease assets	\$ 1.0	\$ 8.8

	As of March 31,	
	2024	2023
(In millions of dollars)		
Components of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 101.6	\$ 31.5
Restricted cash included in Other assets ¹	18.3	18.6
Total cash, cash equivalents and restricted cash presented on our Statements of Consolidated Cash Flows	\$ 119.9	\$ 50.1

¹ We are required to keep on deposit certain amounts that are pledged or held as collateral relating to workers' compensation and other agreements. We account for such deposits as restricted cash. From time to time, such restricted funds could be returned to us or we could be required to pledge additional cash.

13. Business, Product, and Geographical Area Information

Our primary line of business is the production of semi-fabricated specialty aluminum mill products, such as plate and sheet, bare and coated coils, and extruded and drawn products, primarily used in our Aero/HS Products, Packaging, GE Products, Automotive Extrusions, and Other products end markets. We operate 13 focused production facilities in the United States and one in Canada. Our chief operating decision maker reviews and evaluates our business as a single operating segment.

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The following table presents Net sales by end market applications and by timing of control transfer (in millions of dollars):

	Quarter Ended March 31,	
	2024	2023
Net sales:		
Aero/HS Products	\$ 220.5	\$ 214.0
Packaging	298.1	354.2
GE Products	153.0	162.1
Automotive Extrusions	63.5	70.8
Other products	2.4	6.5
Total net sales	<u>\$ 737.5</u>	<u>\$ 807.6</u>
Timing of revenue recognition:		
Products transferred at a point in time	\$ 569.4	\$ 624.8
Products transferred over time	168.1	182.8
Total net sales	<u>\$ 737.5</u>	<u>\$ 807.6</u>

The following table presents geographic information for income taxes paid (in millions of dollars):

	Quarter Ended March 31,	
	2024	2023
Income taxes paid:		
Domestic	\$ —	\$ 0.1
Foreign	1.6	0.2
Total income taxes paid	<u>\$ 1.6</u>	<u>\$ 0.3</u>

14. Subsequent Events

Dividend Declaration. On April 15, 2024, we announced that our Board of Directors declared a quarterly cash dividend of \$0.77 per common share. As such, we expect to pay approximately \$12.7 million (including dividend equivalents) on or about May 15, 2024 to stockholders of record and the holders of certain restricted stock units at the close of business on April 25, 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements which constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear throughout this Report and can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "estimates," "will," "should," "plans" or "anticipates," or the negative of the foregoing or other variations of comparable terminology, or by discussions of strategy. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties and that actual results may vary from those in the forward-looking statements as a result of various factors. These factors include: (i) the effectiveness of management's strategies and decisions, including strategic investments, capital spending strategies, cost reduction initiatives, sourcing strategies, processes and countermeasures implemented to address operational and supply chain challenges and the execution of those strategies; (ii) general economic and business conditions, including the impact of geopolitical factors and governmental and other actions taken in response, cyclical, reshoring, labor challenges, supply interruptions, customer disruptions, and other conditions that impact demand drivers in the Aero/HS Products, Packaging, GE Products, Automotive Extrusions and other end markets we serve; (iii) our ability to participate in mature and anticipated new automotive programs expected to launch in the future and successfully launch new automotive programs; (iv) changes or shifts in defense spending due to competing national priorities; (v) pricing, market conditions and our ability to effectively execute commercial and labor strategies, pass through cost increases, including the institution of surcharges, and flex costs in response to inflation, volatile commodity costs and changing economic conditions; (vi) developments in technology; (vii) the impact of our future earnings, cash flows, financial condition, capital requirements and other factors on our financial strength and flexibility; (viii) new or modified statutory or regulatory requirements; (ix) the successful integration of acquired operations and technologies and (x) stakeholders', including regulators', views regarding our sustainability goals and initiatives and the impact of factors outside of our control on such goals and initiatives. This Item and Part I, Item 1A. "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2023, each identify other factors that could cause actual results to vary. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward looking statements.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Part I, Item 1. "Financial Statements" of this Report and our consolidated financial statements and related notes included in Part II, Item 8. "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2023.

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 flows of the company. We have provided a reconciliation of non-GAAP financial measures to the most directly comparable financial measure in the accompanying tables. We have also provided discussion of the reasons we believe that presentation of the non-GAAP financial measures provides useful information to investors, as well as any additional ways in which we use the non-GAAP financial measures. The non-GAAP financial measures used in the following discussions are Conversion Revenue (defined as Net sales less the Hedged Cost of Alloyed Metal, see below in "Metal Pricing Policies" discussion), Adjusted EBITDA 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.

In the discussion of operating results below, we refer to certain items as "non-run-rate items." For purposes of such discussion, non-run-rate items are items that, while they may recur from period-to-period: (i) are particularly material to results; (ii) affect costs primarily as a result of external market factors; and (iii) may not recur in future periods if the same level of underlying performance were to occur. Non-run-rate items are part of our business and operating environment but are worthy of being highlighted for the benefit of readers of our financial statements. Our intent is to allow users of the financial statements to consider our results both in light of and separately from such items. For a reconciliation of Adjusted EBITDA to Net income, see below in "Results of Operations - Selected Operational and Financial Information." 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.

Metal Pricing Policies

A fundamental part of our business model is to remain neutral to the impact from fluctuations in the market price for aluminum and certain alloys, thereby earning profit predominantly from the conversion of aluminum into semi-fabricated mill products. We refer to this as "metal price neutrality." We purchase primary, rolling ingot and scrap, or recycled, aluminum, our main raw material, and alloys at prices that fluctuate on a monthly basis, and our pricing policies generally allow us to pass the underlying index cost of

aluminum and certain alloys through to our customers so that we remain neutral to metal pricing. However, for some of our higher margin products sold on a spot basis, competitive dynamics may limit the amount and/or delay the timing of selling price increases to recover our increased aluminum and alloy costs, resulting in a lag up to several months during which we may be exposed to metal price risk. As a result, we can experience an adverse impact when aluminum and alloy prices increase, and a favorable impact to us when aluminum and alloy prices decline, as we and our competitors tend to defer adjusting pricing unless market dynamics require such in a declining metal cost environment. We may also enter into firm-price customer sales agreements that specify a firm underlying metal price plus a conversion price. Spot sales with lagged aluminum and alloy price pass through and firm-price sales agreements create price exposure for us, which we mitigate through hedging and related programs with an objective to remain metal price neutral. Additionally, we have certain contracts that may adjust certain alloy prices for a forward period based on an average prior period cost for such alloys. As a result, until the selling price resets, we can experience an adverse impact when alloy prices increase and a favorable impact when alloy prices decrease.

Our pricing policies and hedging program are intended to significantly reduce or eliminate the impact on our profitability of fluctuations in underlying price of primary, rolling ingot and scrap, or recycled, aluminum, our main raw material, and certain alloys so that our earnings are predominantly associated with the conversion of aluminum to semi-fabricated mill products. To allow users of our financial statements to consider the impact of aluminum and alloy cost on our Net sales, we disclose Net sales as well as Conversion Revenue, which is Net sales less the Hedged Cost of Alloyed Metal. As used in this discussion, "Hedged Cost of Alloyed Metal" is the cost of aluminum at the average MWTP plus the cost of alloying elements and any realized gains and/or losses on settled hedges related to the metal sold in the referenced period. The average MWTP of aluminum reflects the primary aluminum supply/demand dynamics in North America. For a reconciliation of Conversion Revenue to Net sales, see below in "Results of Operations - Selected Operational and Financial Information."

Business Overview

We manufacture and sell semi-fabricated specialty aluminum mill products for the following end market applications: (i) Aero/HS Products; (ii) Packaging; (iii) GE Products; (iv) Automotive Extrusions; and (v) Other products. Our fabricated aluminum mill products include flat-rolled (plate, sheet and coil), extruded (rod, bar, hollows and shapes), drawn (rod, bar, pipe, tube and wire) and certain cast aluminum products. The sophistication of our products is due to the metallurgy and physical properties of the metal and the special characteristics that are required for particular end uses. We strategically choose to serve technically challenging applications for which we can deploy our core metallurgical and process technology capabilities to produce highly engineered mill products with differentiated characteristics that present opportunities for us to receive premium pricing and to create long-term profitable growth.

With respect to the global market for flat-rolled aluminum mill products, our focus is on heat treat plate and sheet for applications that require higher strength and other desired product attributes that cannot be achieved by common alloy rolled products. The primary end market applications of flat-rolled heat treat plate and sheet, which are produced at Trentwood, are Aero/HS Products (which we sell globally) and GE Products (which we predominantly sell within North America). The primary end market application of bare and coated aluminum coil, which are produced at Warrick, is Packaging for can stock applications which we sell in North America. Our Packaging products require demanding attributes and can be further processed to include coating and slitting depending on customer specifications.

In the areas of aluminum extrusions, we focus on demanding Aero/HS Products, GE Products, and Automotive Extrusions that require high strength, machinability or other specific properties where we can create and maintain a defensible competitive position because of our technical expertise, strong production capability and high product quality. Our 11 extrusion/drawing facilities, 10 of which are in the United States and one of which is in Canada, serve primarily North American demand for aerospace, general engineering, or automotive applications. Additionally, we have a facility in Columbia, New Jersey, that focuses on multi-material advanced manufacturing methods and techniques, which include multi-axis computer numerical control machining, additive manufacturing ("3D Printing"), welding and fabrication for demanding aerospace and defense, high tech, general industrial, and automotive applications. Our consolidated Net sales for the quarter ended March 31, 2024 totaled \$737.5 million on 291.0 million pounds shipped from our facilities. We employed approximately 4,000 people at March 31, 2024.

We have long-standing relationships with our customers, which consist primarily of blue-chip companies including leading aerospace and automotive manufacturers, tier one aerospace and automotive suppliers, food and beverage packaging manufacturers, and metal service centers. Approximately 75% of our shipments is sold direct to manufacturers or tier one suppliers and approximately 25% is sold to metal service centers. In our served markets, we seek to be the supplier of choice by pursuing "Best in Class" customer satisfaction driven by quality, availability, service and delivery performance. We believe we differentiate our product portfolio through our broad product offering and our KaiserSelect® products, which are engineered and manufactured to deliver enhanced product characteristics with improved consistency, so as to result in better performance, lower waste and, in many cases, lower production cost for our customers.

Highlights of the quarter ended March 31, 2024 include:

- Strong demand for our Aero/HS Products within commercial aerospace, business jet, defense and space applications;
- The ending of destocking in our Packaging and GE Products end markets;
- Improved cost controls and operating efficiencies across the platform; and
- Cash dividends and dividend equivalents of \$0.77 per share or \$12.6 million paid during the quarter ended March 31, 2024.

Results of Operations***Consolidated Results of Operations***

Net Sales. Net sales totaled \$737.5 million and \$807.6 million for the quarters ended March 31, 2024 and March 31, 2023, respectively, reflecting an 8.3 million pound decrease in shipment volume and a \$0.17/lb (6%) decrease in average realized sales price per pound. The shipment volume decrease reflected: (i) an 11.3 million pound (7%) decrease in Packaging reflecting the impact of destocking primarily of coated food packaging material; (ii) a 1.7 million pound (61%) decrease in Other products; and (iii) a 1.2 million pound (4%) decrease in Automotive Extrusions, partially offset by: (i) a 4.7 million pound (8%) increase in Aero/HS Products reflecting continued strong demand for commercial aerospace applications and (ii) a 1.2 million pound (2%) increase in GE Products. The average realized sales price per pound reflected a \$0.20/lb (14%) decrease in the average Hedged Cost of Alloyed Metal price per pound and a \$0.03/lb (2%) increase in Conversion Revenue per pound reflecting higher pricing and improved mix. For further details, see the table below in “Selected Operational and Financial Information.”

COGS. COGS for the quarter ended March 31, 2024 totaled \$642.9 million, or 87% of Net sales, compared to \$731.1 million, or 91% of Net sales, for the quarter ended March 31, 2023. The decrease of \$88.2 million reflected a \$67.7 million decrease in Hedged Cost of Alloyed Metal and a \$20.5 million decrease in net manufacturing conversion and other costs. Of the \$67.7 million decrease in Hedged Cost of Alloyed Metal, \$55.5 million was due to lower hedged metal prices and \$12.2 million was due to lower shipment volume (see above in our “Net Sales” discussion for further details). The \$20.5 million decrease in net manufacturing conversion and other costs reflected: (i) an \$8.1 million decrease due to lower shipments; (ii) a \$7.5 million decrease in major maintenance costs driven by timing of annual planned maintenance programs; and (iii) a \$4.9 million decrease in freight and other manufacturing cost. For a further discussion of the comparative results of operations for the quarters ended March 31, 2024 and March 31, 2023, see below in “Selected Operational and Financial Information.”

Selling, General, Administrative, Research and Development (“SG&A and R&D”). SG&A and R&D expense totaled \$32.6 million and \$29.7 million for the quarters ended March 31, 2024 and March 31, 2023, respectively. The increase during the quarter ended March 31, 2024 was primarily due to a \$2.8 million increase in employee related costs.

Restructuring Costs. Restructuring costs of \$0.1 million and \$1.4 million for the quarters ended March 31, 2024 and March 31, 2023, respectively, related to our restructuring plan initiated in 2022. See Note 4 of Notes to Interim Consolidated Financial Statements included in this Report for further information regarding the restructuring plan.

Other Operating Charges, Net. Other operating charge of \$0.4 million for the quarter ended March 31, 2024 represents an impairment charge on land classified as held for sale during the quarter.

Interest Expense. See Note 6 of Notes to Interim Consolidated Financial Statements included in this Report for a discussion of our debt and credit facilities that were in effect during the quarters ended March 31, 2024 and March 31, 2023 and interest expense capitalized as part of construction in progress.

Other Income, Net. See Note 9 of Notes to Interim Consolidated Financial Statements included in this Report for details.

Income Tax Provision. See Note 10 of Notes to Interim Consolidated Financial Statements included in this Report for disclosure regarding our income tax provision.

Selected Operational and Financial Information

The following data should be read in conjunction with our consolidated financial statements and the notes thereto included in Part I, Item 1. “Financial Statements” of this Report. Interim results are not necessarily indicative of those for a full year.

The table below provides selected operational and financial information (in millions of dollars):

	Quarter Ended March 31,	
	2024	2023
Net income	\$ 24.6	\$ 15.9
Interest expense	11.5	11.9
Other income, net	(10.9)	(13.6)
Income tax provision	7.5	4.9
Depreciation and amortization	28.8	26.3
Non-run-rate items:		
Restructuring costs	0.1	1.4
Mark-to-market gain on derivative instruments ¹	—	(0.1)
Non-cash asset impairment charge	0.4	—
Environmental expenses ²	0.4	—
Total non-run-rate items	0.9	1.3
Adjusted EBITDA	\$ 62.4	\$ 46.7

^{1.} Mark-to-market gain on derivative instruments represents the gain on non-designated commodity hedges. Adjusted EBITDA reflects the realized gains related to these derivatives upon settlement.

^{2.} Non-run-rate environmental expenses are related to legacy contingencies from activities at operating facilities prior to July 6, 2006. See Note 7 of Notes to Interim Consolidated Financial Statements included in this Report for additional information relating to the environmental expenses.

Adjusted EBITDA for the quarter ended March 31, 2024 was \$15.7 million higher than Adjusted EBITDA for the quarter ended March 31, 2023. Adjusted EBITDA for the quarter ended March 31, 2024 was impacted by: (i) improved pricing and mix; (ii) improved operating efficiencies; (iii) lower cost of major maintenance driven by timing of annual planned maintenance programs; and (iv) a decrease in freight costs, partially offset by an increase in employee benefit and incentive costs. See above in “Consolidated Results of Operations” for further details.

The following table provides our shipment and Conversion Revenue information (in millions of dollars, except shipments and Conversion Revenue per pound) by end market applications:

	Quarter Ended March 31,			
	2024		2023	
	\$	\$ / lb	\$	\$ / lb
Aero/HS Products:				
Shipments (mmlbs)	62.9		58.2	
Net sales	\$ 220.5	\$ 3.51	\$ 214.0	\$ 3.68
Less: Hedged Cost of Alloyed Metal	(84.0)	(1.34)	(91.6)	(1.58)
Conversion Revenue	\$ 136.5	\$ 2.17	\$ 122.4	\$ 2.10
Packaging:				
Shipments (mmlbs)	142.4		153.7	
Net sales	\$ 298.1	\$ 2.09	\$ 354.2	\$ 2.30
Less: Hedged Cost of Alloyed Metal	(180.1)	(1.26)	(221.0)	(1.43)
Conversion Revenue	\$ 118.0	\$ 0.83	\$ 133.2	\$ 0.87
GE Products:				
Shipments (mmlbs)	58.1		56.9	
Net sales	\$ 153.0	\$ 2.63	\$ 162.1	\$ 2.85
Less: Hedged Cost of Alloyed Metal	(72.8)	(1.25)	(82.2)	(1.45)
Conversion Revenue	\$ 80.2	\$ 1.38	\$ 79.9	\$ 1.40
Automotive Extrusions:				
Shipments (mmlbs)	26.5		27.7	
Net sales	\$ 63.5	\$ 2.39	\$ 70.8	\$ 2.56
Less: Hedged Cost of Alloyed Metal	(32.4)	(1.22)	(39.6)	(1.43)
Conversion Revenue	\$ 31.1	\$ 1.17	\$ 31.2	\$ 1.13
Other Products:				
Shipments (mmlbs)	1.1		2.8	
Net sales	\$ 2.4	\$ 2.18	\$ 6.5	\$ 2.32
Less: Hedged Cost of Alloyed Metal	(1.3)	(1.18)	(3.9)	(1.39)
Conversion Revenue	\$ 1.1	\$ 1.00	\$ 2.6	\$ 0.93
Total:				
Shipments (mmlbs)	291.0		299.3	
Net sales	\$ 737.5	\$ 2.53	\$ 807.6	\$ 2.70
Less: Hedged Cost of Alloyed Metal ¹	(370.6)	(1.27)	(438.3)	(1.47)
Conversion Revenue	\$ 366.9	\$ 1.26	\$ 369.3	\$ 1.23

¹ Hedged Cost of Alloyed Metal for the quarters ended March 31, 2024 and March 31, 2023 included \$367.1 million and \$436.7 million, respectively, reflecting the cost of aluminum at the average MWTP and the cost of certain alloys used in the production process, as well as metal price exposure on shipments that we hedged with realized losses upon settlement of \$3.5 million and \$1.6 million in the quarters ended March 31, 2024 and March 31, 2023, respectively, all of which were included within both Net sales and COGS in our Statements of Consolidated Income. See Note 5 of Notes to Consolidated Financial Statements included in this Report for the total realized loss on aluminum hedges for which we hedged the metal price exposure externally.

Outlook

We remain well positioned in the current demand environment as a key supplier in diverse end markets with multi-year contracts with strategic partners. We expect demand will improve across the majority of our end markets throughout 2024. In Aero/HS Products, a more cautious outlook is warranted on expected build rates for domestic large commercial jet production in the near-term resulting in anticipated flat conversion revenue in 2024 following a strong 2023. The long-term demand outlook for these platforms remains

unchanged. We believe demand for other Aero/HS Products applications remains strong. Now that destocking is complete, we expect the rest of our end markets to perform consistent with the prior outlook.

As a result, we continue to expect conversion revenue for the full year 2024 to improve 2% - 3% and Adjusted EBITDA margin to improve 70 - 170 basis points over 2023 as we implement cost reduction measures in operations, increase manufacturing efficiencies, and pursue our strategic growth initiatives.

Liquidity and Capital Resources

Summary

The following table summarizes our liquidity (in millions of dollars):

	As of March 31, 2024	As of December 31, 2023
Available cash and cash equivalents	\$ 101.6	\$ 82.4
Borrowing availability under Revolving Credit Facility, net of letters of credit ¹	517.4	516.7
Total liquidity	\$ 619.0	\$ 599.1

¹ Borrowing availability under the Revolving Credit Facility was determined by a borrowing base calculated as of March 31, 2024 and December 31, 2023.

We place our cash in bank deposits with high credit quality financial institutions. See Note 12 of Notes to Interim Consolidated Financial Statements included in this Report for information regarding restricted cash at March 31, 2024.

We had no outstanding borrowings as of March 31, 2024 and December 31, 2023 under our Revolving Credit Facility. See below in “Sources of Liquidity” for a further discussion of subsequent borrowing activity. See Note 6 of Notes to Interim Consolidated Financial Statements included in this Report.

Cash Flows

The following table summarizes our cash flows from operating, investing, and financing activities (in millions of dollars):

	Quarter Ended March 31,	
	2024	2023
Total cash provided by (used in):		
Operating activities	\$ 63.3	\$ (20.3)
Investing activities	\$ (29.9)	\$ (25.9)
Financing activities	\$ (14.2)	\$ 25.0

Cash provided by operating activities for the quarter ended March 31, 2024 reflected results of business activity described above in our “Consolidated Results of Operations” discussion, as well as the following working capital changes: (i) an increase in accounts payable of \$18.6 million primarily due to the timing of payments and higher metal cost; (ii) an increase in trade and other receivables of \$15.1 million and contract assets of \$4.5 million primarily due to timing of customer shipments; (iii) a decrease in inventory of \$4.4 million due to continued focus on inventory management; and (iv) a decrease in accrued liabilities of \$5.2 million.

Cash used in operating activities for the quarter ended March 31, 2023 reflected results of business activity described above in our “Consolidated Results of Operations” discussion, as well as the following working capital changes: (i) an increase in trade and other receivables of \$36.9 million, primarily due to higher pricing and an increase in metal price; (ii) a decrease in accounts payable of \$22.6 million primarily due to the timing of payments; and (iii) an increase in inventory of \$12.3 million due primarily to a higher per pound inventory cost.

See Statements of Consolidated Cash Flows included in this Report for further details on our cash flows from operating, investing, and financing activities for the quarters ended March 31, 2024 and March 31, 2023.

Sources of Liquidity

Our most significant sources of liquidity include available cash and cash equivalents, borrowing availability under the Revolving Credit Facility, and funds generated from operations. We believe we have sufficient liquidity to fund our operations and meet our short-term and long-term obligations.

Our Revolving Credit Facility and Senior Notes have covenants that, we believe, allow us to operate our business with limited restrictions and significant flexibility for the foreseeable future. We do not believe that covenants contained in the Revolving Credit Facility are reasonably likely to limit our ability to raise additional debt or equity should we choose to do so during the next 12 months, nor do we believe it is likely that during the next 12 months we will trigger the availability threshold that would require measuring and maintaining a fixed charge coverage ratio.

At April 22, 2024, we had no outstanding borrowings under the Revolving Credit Facility. See Note 9 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 for a description of our Revolving Credit Facility.

We engage in certain customer-based supply chain financing programs to accelerate the receipt of payment for outstanding accounts receivable from certain customers. Costs of these programs are typically reimbursed to us by the customer. Receivables transferred under these customer-based supply chain financing programs generally meet the requirements to be accounted for as sales resulting in the derecognition of such receivables from our consolidated balance sheets. Receivables involved with these customer-based supply chain finance programs for the quarter ended March 31, 2024 constituted approximately 37% of our Net sales. See Note 9 of Notes to Interim Consolidated Financial Statements included in this Report for further details with respect to these supply chain financing programs.

Material Cash Requirements

See Note 9 of Notes to Consolidated Financial Statements included in Part II, Item 8. “Financial Statements and Supplementary Data” in our Annual Report on Form 10-K for the year ended December 31, 2023 for mandatory principal and cash interest payments on the outstanding borrowings.

We do not believe that covenants in the indentures governing the Senior Notes are reasonably likely to limit our ability to obtain additional debt or equity financing should we choose to do so during the next 12 months.

Except as otherwise disclosed in this Report, there has been no material change in our material cash requirements from significant contractual obligations, commercial commitments, or off-balance sheet arrangements other than in the ordinary course of business since December 31, 2023.

Capital Expenditures and Investments

We strive to strengthen our competitive position across our end markets through strategic capital investment. Significant investments over the past decade have positioned us well with increased capacity and expanded manufacturing capabilities while more recent capital projects have focused on further enhancing manufacturing cost efficiency, improving product quality and promoting operational security, which we believe are critical to maintaining and strengthening our position in an increasingly competitive market environment. A significant portion of our capital spending over the past several years related to the modernization project at our Trentwood rolling mill, which focused on equipment upgrades throughout the process flow to reduce conversion costs, increase efficiency, and further improve our competitive cost position on all products produced at our Trentwood facility. In addition, a significant portion of the investment also focused on modernizing legacy equipment and the process flow for thin gauge plate to achieve **KaiserSelect**[®] quality enhancements for these Aero/HS Products and GE Products. These improvements have allowed us to gain incremental manufacturing capacity to enable future sales growth. We continue spending on our previously announced capital project to add a fourth roll coat line at our Warrick facility to increase our capacity for higher margin coated packaging product.

Our capital investment plans remain focused on supporting demand growth through capacity expansion, sustaining our operations, enhancing product quality and increasing operating efficiencies. We anticipate total capital spending in 2024 of approximately \$170.0 million to \$190.0 million, the majority of which will be focused on growth initiatives, primarily reflecting investment in the new roll coat line at the Warrick facility, which we anticipate will be \$100 million. In addition, approximately \$10 million is attributable to our Phase VII growth project at our Trentwood facility. We expect to continue to deploy capital thoughtfully so that investment decisions align with demand expectations in order to maximize the earnings potential of the business and maintain financial strength and flexibility.

Capital investments will be funded using cash generated from operations, available cash and cash equivalents, borrowings under the Revolving Credit Facility and/or other third-party financing arrangements. The level of anticipated capital expenditures may be adjusted from time to time depending on our business plans, our price outlook for fabricated aluminum products, our ability to maintain adequate liquidity, and other factors. No assurance can be provided as to the timing of any such expenditures or the operational benefits expected therefrom.

Dividends

We have consistently paid a quarterly cash dividend since the second quarter of 2007 to holders of our common stock, including holders of restricted stock. Nevertheless, as in the past, the future declaration and payment of dividends, if any, will be at the discretion of our Board of Directors and will depend on a number of factors, including our financial and operating results, including the availability of surplus and/or net profits, liquidity position, anticipated cash requirements and contractual restrictions under our Revolving Credit Facility, the indentures for our Senior Notes or other indebtedness we may incur in the future. We can give no assurance that dividends will be declared and paid in the future.

We also pay quarterly dividend equivalents to the holders of certain restricted stock units. Holders of performance shares are not paid a quarterly dividend equivalent, but instead are entitled to receive, in connection with the issuance of underlying shares of common stock for performance shares that ultimately vest, a one-time payment equal to the dividends such holders would have received if the number of such shares of common stock so issued had been held of record by such holders from the date of grant of such performance shares through the date of such issuance.

See our Statements of Consolidated Stockholders' Equity and Note 14 of Notes to Interim Consolidated Financial Statements included in this Report for information regarding dividends paid during the quarters ended March 31, 2024 and March 31, 2023, and declared subsequent to March 31, 2024.

Repurchases of Common Stock

We suspended share repurchases as of March 2020. We will continue to assess share repurchases as a part of our capital allocation priorities and strategic investment opportunities identified to support further growth in our business. At March 31, 2024, \$93.1 million remained authorized and available for future repurchases of common stock under our stock repurchase program.

See our Statements of Consolidated Stockholders' Equity included in this Report for information regarding minimum statutory tax withholding obligations arising during the quarters ended March 31, 2024 and March 31, 2023 in connection with the vesting of non-vested shares, restricted stock units, and performance shares.

Critical Accounting Estimates and Policies

Our consolidated financial statements are prepared in accordance with GAAP. In connection with the preparation of our financial statements, we are required to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates and such differences could be material.

Our significant accounting policies are discussed in Note 1 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2023. We discuss our critical accounting estimates in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes in our critical accounting estimates and policies since December 31, 2023.

New Accounting Pronouncements

Information regarding new accounting pronouncements is included in Note 1 of our Consolidated Financial Statements in this Form 10-Q.

Availability of Information

We file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements, any amendments to those reports and statements and other information with the SEC. You may obtain the documents that we file electronically from the SEC's website at <http://www.sec.gov>. Our filings with the SEC are made available free of charge on our website at <http://www.kaiseraluminum.com> as soon as reasonably practicable after we file or furnish the materials with the SEC. News releases, announcements of upcoming earnings calls and events in which our management participates or hosts with members of the investment community and an archive of webcasts of such earnings calls and investor events and related investor presentations, are also available on our website. Information on our website is not incorporated into this Form 10-Q unless expressly noted.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The following quantitative and qualitative disclosures about market risk should be read in conjunction with Note 5 and Note 8 of Notes to Interim Consolidated Financial Statements included in this Report. Our operating results are sensitive to changes in the prices of primary aluminum, certain alloying metals, natural gas, electricity and foreign currency, and also depend to a significant degree upon the volume and mix of products sold to customers. We have historically utilized hedging transactions to lock in a specified price or range of prices for certain products which we sell or consume in our production process, and to mitigate our exposure to changes in energy prices.

Aluminum

During the quarters ended March 31, 2024 and March 31, 2023, settlements of derivative contracts were for 39.9 million pounds and 49.7 million pounds, respectively, of hedged shipments sold on pricing terms that created aluminum price risk for us. At March 31, 2024, we had derivative contracts with respect to approximately 55.3 million pounds and 12.4 million pounds to hedge sales to be made in the remainder of 2024 and 2025, respectively, on pricing terms that create aluminum price risk for us.

Based on the aluminum derivative positions held by us to hedge firm-price customer sales agreements, we estimate that a \$0.10/lb decrease in the LME market price of aluminum as of March 31, 2024 and December 31, 2023, with all other variables held constant, would have resulted in an unrealized mark-to-market loss of \$6.8 million and \$6.3 million, respectively, with corresponding changes to the net fair value of our aluminum derivative positions. Additionally, we estimate that a \$0.05/lb decrease in the Midwest premium for aluminum as of March 31, 2024 and December 31, 2023, with all other variables held constant, would have resulted in an unrealized mark-to-market loss of \$1.7 million and \$1.4 million, respectively, with corresponding changes to the net fair value of our aluminum derivative positions.

Alloying Metals

We are exposed to the risk of fluctuating prices of certain alloying metals, especially copper, zinc, and magnesium, to the extent that changes in their prices do not highly correlate with price changes for aluminum. Copper, zinc, magnesium, and certain other metals are used in our remelt operations to cast rolling ingot and extrusion billet with the proper chemistry for our products. From time to time, we enter into forward contract swaps and/or physical delivery commitments with third parties to mitigate our risk from fluctuations in the prices of these alloys. As of March 31, 2024, we had forward swap contracts with settlement dates designed to align with the timing of scheduled purchases of zinc and copper by our manufacturing facilities. We estimate that a \$0.10/lb decrease in the market price of zinc and copper as of March 31, 2024 and December 31, 2023, with all other variables held constant, would have resulted in an unrealized mark-to-market loss of \$1.0 million and \$0.8 million, respectively, with corresponding changes to the net fair value of our zinc and copper derivative positions.

Energy

We are exposed to the risk of fluctuating prices for natural gas and electricity. We, from time to time, in the ordinary course of business, enter into hedging transactions and/or firm price physical delivery commitments with third parties to mitigate our risk from fluctuations in natural gas and electricity prices. We estimate that a \$1.00 per mmbtu decrease in natural gas prices would have resulted in an unrealized mark-to-market loss of \$3.9 million and \$3.4 million as of March 31, 2024 and December 31, 2023, respectively, with corresponding changes to the net fair value of our natural gas derivative positions. We estimate that a \$5.00 per Mwh decrease in electricity prices would have resulted in an unrealized mark-to-market loss of \$0.2 million, and \$0.3 million as of March 31, 2024 and December 31, 2023, respectively, with corresponding changes to the net fair value of our electricity derivative positions.

Foreign Currency

As of March 31, 2024, we hedged certain lease transactions and equipment purchases denominated in Euros and British Pounds using forward swap contracts with settlement dates through January 2026. We estimate that a 10% decrease in the exchange rate of our hedged foreign currencies to U.S. dollars would have resulted in an unrealized mark-to-market loss of \$1.9 million for both periods as of March 31, 2024 and December 31, 2023, with corresponding changes to the net fair value of our foreign currency derivative positions.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934 is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was performed as of the end of the period covered by this Report under the supervision of and with the participation of our management, including the principal executive officer and principal financial officer. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2024 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting. We had no changes in our internal control over financial reporting during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. *Legal Proceedings*

Reference is made to Part I, Item 3. “Legal Proceedings” included in our Annual Report on Form 10-K for the year ended December 31, 2023 for information concerning material legal proceedings with respect to the Company. There have been no material developments since December 31, 2023.

Item 1A. *Risk Factors*

Reference is made to Part I, Item 1A. “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2023 for information concerning risk factors. There have been no material changes in risk factors since December 31, 2023.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

The following table provides information regarding our repurchases of our common shares during the quarter ended March 31, 2024:

	Equity Incentive Plan		Stock Repurchase Plan		Maximum Dollar Value of Shares that May Yet Be Purchased Under the Programs ² (millions) ²
	Total Number of Shares Purchased ¹	Average Price per Share	Total Number of Shares Purchased ²	Average Price per Share	
January 1, 2024 - January 31, 2024	—	\$ —	—	\$ —	\$ 93.1
February 1, 2024 - February 29, 2024	—	—	—	—	93.1
March 1, 2024 - March 31, 2024	16,175	72.39	—	—	93.1
Total	16,175	\$ 72.39	—	\$ —	n/a

1. Under our equity incentive plan, participants may elect to have us withhold common shares to satisfy minimum statutory tax withholding obligations arising from the recognition of income and the vesting of restricted stock, restricted stock units, and performance shares. When we withhold these shares, we are required to remit to the appropriate taxing authorities the market price of the shares withheld by us on the date of withholding. The withholding of common shares by us could be deemed a purchase of such common shares.
2. In September 2018, our Board of Directors authorized us to repurchase an indeterminate number of shares of our common stock at an aggregate market value of up to \$100.0 million. At March 31, 2024, \$93.1 million remained available to repurchase our common shares pursuant to the stock repurchase program. The September 2018 authorization does not have an expiration date.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

Rule 10b5-1 Trading Arrangements. During the quarter ended March 31, 2024, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K.

***Item 6. Exhibits**

Exhibit No.	Exhibit Description	Provided Herewith	Incorporated by Reference			
			Form	File Number	Exhibit	Filing Date
10.1	2024 Short-Term Incentive Plan for Key Managers	X				
10.2	2024-2026 Long-Term Incentive Plan Performance Shares	X				
10.3	2024 Form of Performance Shares Award Agreement under the Company's 2021 Equity and Incentive Compensation Plan	X				
31.1	Certification of Keith A. Harvey pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Neal E. West pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Keith A. Harvey pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of Neal E. West pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					
101.SCH	Inline XBRL Taxonomy Extension Schema	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

KAISER ALUMINUM CORPORATION

/s/ Neal E. West

Neal E. West

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Vijai Narayan

Vijai Narayan

Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: April 25, 2024

Kaiser Aluminum
2024 Short-Term Incentive Plan for Key Managers

This is a summary of the short-term incentive program (“STIP”) of Kaiser Aluminum Corporation (the “Company”) effective January 1, 2024. The STIP performance period is the 2024 calendar year. The 2024 STIP rewards participants for performance based on the Company’s adjusted earnings before interest, taxes, depreciation and amortization as reported to investors (“Adjusted EBITDA”), safety, quality, and delivery performance, with the possibility of adjustments to individual awards based on actual performance, including individual, facility, and/or functional area performance.

Purpose of the 2024 STIP

1. Focus attention on value creation within Fabricated Products, our core business segment, and Corporate.
2. Reward the achievement of aggressive performance goals.
3. Provide incentive opportunities that are consistent with a competitive market for talent.
4. Link incentive pay to performance as well as our success and ability to pay.

STIP Philosophy

Compensation should (i) reward management for value creation, the safe and efficient operation of our business and customer satisfaction, (ii) stand the test of time to provide continuity in compensation philosophy, (iii) recognize the cyclical nature of our business, and (iv) provide a retention incentive. In order to achieve success, participants must continue to seek out and find ways to create value, operate safely and efficiently and provide customer satisfaction.

Primary Performance Measures

The performance goals will be based on the following performance measures at levels approved by the compensation committee of the Company’s board of directors (the “Compensation Committee”):

- Adjusted EBITDA;
- Safety performance will be measured by Total Case Incident Rate (“TCIR”) and Lost-time Case Incident Rate (“LCIR”);
- Quality performance will be measured by the no fault claim rate; and
- Delivery performance will be measured by the on-time delivery rate.

Target Incentive

- A monetary target incentive amount for each participant is established for the STIP based on the competitive market, internal compensation balance and position responsibilities.
 - Participant monetary incentive targets are set at the beginning of the STIP performance period.
-

- Monetary incentive targets represent the incentive opportunity based on the Adjusted EBITDA, safety, quality, delivery and cost performance results.

How The Award Multiplier Is Determined

- The Award Multiplier, before application of the individual modifier, shall be determined as follows:

Metric		Multiplier Range			
		Below Threshold	Threshold	Target	Maximum
Adjusted EBITDA		0.000x	0.425x	0.850x	1.700x
TCIR		0.000x	0.000x	N/A	0.050x
LCIR		0.000x	0.000x	N/A	0.050x
Quality		0.000x	0.000x	N/A	0.100x
Delivery		0.000x	0.000x	N/A	0.100x
Total		0.000x	0.425x	N/A	2.000x

- Individual participant awards are modified to reflect any adjustments permitted by the STIP and subject to a maximum final Award Multiplier of 3.0 times target (or 2.5 times target for the CEO, CFO, General Counsel, Senior Vice President – Advanced Engineering, Executive Vice President – Manufacturing and Executive Vice President – Sales and Marketing (collectively, the “Senior Executive Team”)).

STIP Award

Each participant’s base award is determined as the monetary incentive target times the Award Multiplier modified to reflect any adjustments permitted by the STIP.

- Individual awards may be adjusted up or down 100% in recognition of exceptional performance, including individual, facility, and/or functional area performance.
- Adjustments to awards for executive officers, including our Senior Executive Team, require approval by the Compensation Committee. All other adjustments require the approval of our President and CEO.

Form and Timing of Payment

- STIP awards are paid, at the Company’s election, in cash, non-restricted shares of the Company’s common stock or a combination of cash and non-restricted shares no later than March 15 following the end of the year.
- Except as set forth in this STIP, Awards are conditioned on employment by the Company or any affiliate on date of payment.

Detrimental Activity

- If a participant, either during employment by the Company or any affiliate or within one year after termination of such employment (or, if termination of such employment results from retirement at or after age 65, within the period ending one year after the date the Company paid the STIP award to the participant), shall engage in any Detrimental Activity (as defined below), upon notice of such finding, the participant shall forfeit to the Company any payment received under this STIP.
- To the extent that such amounts are not paid to the Company, the Company may, to the extent permitted by law, set off the amounts so payable to it against any amounts that may be owing from time to time by the Company or any affiliate to the participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason; provided, however, that, except to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4), such offset shall not apply to amounts that are “deferred compensation” within the meaning of Section 409A of the Internal Revenue Code.
- “Detrimental Activity” means any conduct or act determined by the Committee to be injurious, detrimental or prejudicial to any significant interest of the Company or any affiliate, including, without limitation, any one or more of the following types of activity:
 - o Conduct resulting in an accounting restatement due to material noncompliance with any financial reporting requirement under the U.S. federal securities laws.
 - o Engaging in any activity, as an employee, principal, agent, or consultant for another entity that competes with the Company in any actual, researched, or prospective product, service, system, or business activity for which the Participant has had any direct responsibility during the last two years of the participant’s employment with the Company or an affiliate, in any territory in which the Company or an affiliate manufactures, sells, markets, services, or installs such product, service, or system, or engages in such business activity.
 - o Soliciting any employee of the Company or an affiliate to terminate the employee’s employment with the Company or an affiliate.
 - o The disclosure to anyone outside the Company or an affiliate, or the use in other than the Company’s or an affiliate’s business, without prior written authorization from the Company, of any confidential, proprietary or trade secret information or material relating to the business of the Company and its subsidiaries acquired by the participant during the participant’s employment with the Company or its subsidiaries or while acting as a consultant for the Company or its subsidiaries.
 - o The failure or refusal to disclose promptly and to assign to the Company upon request all right, title and interest in any invention or idea, patentable or not, made or conceived by the participant during employment by the Company or any affiliate, relating in any manner to the actual or anticipated business, research or development work of the Company or any affiliate or the failure or refusal to do anything reasonably necessary to enable the Company or any affiliate to secure a patent where appropriate in the U.S. and in other countries.

- o Activity that results in termination for Cause (as defined below).
- “Cause” means (i) the participant’s engaging in fraud, embezzlement, gross misconduct or any act of gross dishonesty with respect to the Company or its affiliates, (ii) the participant’s habitual drug or alcohol use which impairs the ability of the participant to perform the participant’s duties with the Company or its affiliates, (iii) the participant’s indictment with respect to, conviction of, or plea of guilty or no contest to, any felony, or other comparable crime under applicable local law (except, in any event, for motor vehicle violations not involving personal injuries to third parties or driving while intoxicated), or the participant’s incarceration with respect to any of the foregoing that, in each case, impairs the participant’s ability to continue to perform the participant’s duties with the Company and its affiliates, or (iv) the participant’s material breach of any written employment agreement or other agreement between the Company and the participant, breach of the Company’s Code of Business Conduct, or failure by the participant to substantially perform the participant’s duties for the Company which remains uncorrected or reoccurs after written notice has been delivered to the participant demanding substantial performance and the participant has had a reasonable opportunity to correct such breach or failure to perform.

Other Administrative Provisions

- Costs and expenses incurred by the Company in connection with the ongoing implementation of the enterprise resource planning project and otherwise included in the calculation of the Company’s Adjusted EBITDA shall be added back to the Company’s Adjusted EBITDA solely for purposes of determining the Award Multiplier under this STIP except to the extent attributable or otherwise allocated to facilities which have completed the implementation of the project.
- The STIP will be reviewed annually.
- Annual incentive awards paid from the STIP count as additional compensation for purposes of the Company’s Defined Contribution and Restoration Plans but not for other Company benefits.
- All applicable federal, state, local and FICA taxes will be withheld from all incentive award payments.
- Retirement or termination: If a participant dies, or retires at or after age 65, or becomes disabled, the participant’s award shall be determined based on the Company’s actual performance and prorated for the actual number of days of the participant’s employment during 2024.
- Leave of absence participants earn a prorated award based on the number of months of active employment.
- Beneficiary designation: In the event of death the deceased participant’s designated beneficiary will receive any payments due under the STIP. If there is no designated beneficiary on file with Human Resources, any amounts due will be paid to the surviving spouse or, if no surviving spouse, to the participant’s estate.

- Non transferability: No amounts earned under the STIP may be sold, transferred, pledged or assigned, other than by will or the laws of descent and distribution until the termination of the applicable performance period. All rights to benefits under the STIP are exercisable only by the participant or, in the case of death, by the participant's beneficiary.
- The STIP may be modified, amended or terminated by the Compensation Committee at any time. If the STIP is terminated, modified or amended, then future payments from the STIP are governed by such modifications or amendments. If the STIP is terminated, then a prorated award will be determined based on number of months up to termination, and paid before March 15 following the end of the year.
- The STIP constitutes no right to continued employment.
- In addition to the Company's clawback rights described above, awards under the STIP shall be subject to the terms and conditions of the Kaiser Aluminum Corporation Clawback Policy, effective October 2, 2023, as it may be amended or modified, implementing Section 10D of the Securities Exchange Act of 1934 and applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Shares may be traded) (the "Compensation Recovery Policy"), and that applicable sections of this STIP and any related documents are superseded by and subject to the terms and conditions of the Compensation Recovery Policy (but only to the extent the clawback rights in such Compensation Recovery Policy are more extensive than the provisions in this STIP and any related documents).
- If any provision of this STIP is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify the STIP under any applicable law, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this STIP will remain in full force and effect.
- The CEO, with oversight from the Compensation Committee, has the discretionary authority to interpret the terms of the plan and those decisions shall be final, binding and conclusive on all persons affected.

Kaiser Aluminum 2024-2026 Long-Term Incentive Plan Performance Shares

The following sets forth the terms and conditions applicable to the Performance Shares granted pursuant to the terms of the Kaiser Aluminum 2024-2026 Long-Term Incentive Plan (the "LTIP"):

Performance Metrics:

The applicable measurable performance metrics:

- for 60% of the Performance Shares is the percentile ranking ("Relative TSR Ranking") of the total shareholder return ("TSR") of Kaiser Aluminum Corporation (the "Company") over the period from January 1, 2024 through December 31, 2026 (the "Performance Period") compared to the TSR of companies listed on Annex I hereto (each, a "Peer Company"), each of which is a member of the S&P SmallCap 600 Materials Index and S&P MidCap 400 Materials Index, over the Performance Period; and
- for 40% of the Performance shares is the Company's reported adjusted earnings before interest, tax, depreciation and amortization ("EBITDA") margin ("Adjusted EBITDA Margin"), measured by the Company's adjusted EBITDA as a percentage of conversion revenue, over the Performance Period.

TSR Performance Objective

The Relative TSR Ranking will be based on the Company's relative stock performance against the Peer Companies, with any dividends being treated as being reinvested on the applicable ex-dividend date.

The beginning and ending share prices are determined using the 20 trading day averages preceding the beginning and the end of the applicable performance period, respectively.

Any Peer Company that is acquired during the Performance Period shall be omitted from the peer group and will not be included in determining the Relative TSR Ranking.

Any Peer Company that files for bankruptcy, or that has its shares delisted from its primary stock exchange because it fails to meet the exchange listing requirements (other than as a result of its acquisition), during the Performance Period shall remain in the peer group and will be ranked last for purposes of determining the Relative TSR Ranking.

The Relative TSR Ranking target is the 50th percentile (the “Target TSR Ranking”). The payout for TSR performance at the target level (a multiplier of 1.00x) is 100% of the applicable Performance Shares. The threshold performance required to potentially earn Performance Shares is a Relative TSR Ranking at the 25th percentile. The payout for TSR performance at the threshold level (a multiplier of 0.50x) is 50% of the applicable Performance Shares. If the Relative TSR Ranking is below the 25th percentile, no Performance Shares will be earned. If the Relative TSR Ranking equals or exceeds the 90th percentile, Performance Shares will be earned at the maximum level. The payout for performance at the maximum level (a multiplier of 2.00x) is 200% of the applicable Performance Shares.

The multiplier for Performance Shares based on TSR Percentile Ranking will be determined by straight line interpolation between the measuring points based on the Relative TSR Ranking as follows:

<u>TSR Percentile Ranking</u>	<u>Multiplier</u>
<25 th percentile	0.00x
25 th percentile	0.50x
50 th percentile	1.00x
75 th percentile	1.50x
≥90 th percentile	2.00x

If the TSR of the Company over the Performance Period is negative, then the multiplier shall be capped at 1.00x.

Adjusted EBITDA Margin Objective

The Company’s Adjusted EBITDA Margin performance is measured by the Company’s adjusted EBITDA as a percentage of conversion revenue over the Performance Period.

Except as otherwise noted below, Adjusted EBITDA shall equal the sum of the Company’s adjusted EBITDA as reflected in the Company’s Reconciliations of Non-GAAP Measures – Consolidated, as reported in the Company’s earnings materials, for the three years over the Performance Period. Costs and expenses incurred by the Company in connection with the ongoing implementation of the enterprise resource planning project and otherwise included in the calculation of the Company’s Adjusted EBITDA shall be added back to the Company’s Adjusted EBITDA solely for purposes of determining the Company’s Adjusted EBITDA Margin performance under this

plan except to the extent attributable or otherwise allocated to facilities which have completed the implementation of the project.

Conversion revenue shall equal the sum of the Company's Net Sales less the hedged cost of alloyed metal for three years over the Performance Period.

The Adjusted EBITDA Margin target is [a target performance level approved by the compensation committee] (the "Target Adjusted EBITDA Margin Performance"). The payout for Target Adjusted EBITDA Margin Performance (a multiplier of 1.00x) is 100% of the applicable Performance Shares. If the Adjusted EBITDA Margin is equal to or less than [the threshold level approved by the compensation committee], no Performance Shares will be earned. If the Adjusted EBITDA Margin equals or exceeds [the maximum performance level approved by the compensation committee], Performance Shares will be earned at the maximum level. The payout for performance at the maximum level (a multiplier of 2.00x) is 200% of the applicable Performance Shares.

The multiplier for Performance Shares based on Adjusted EBITDA Margin Performance will be determined by a straight line interpolation based on EBITDA Margin [targets approved by the compensation committee.]

The number of Performance Shares earned, if any, will be determined as follows:

- Following December 31, 2026, the Committee will approve a multiplier ("LTI Multiplier") for each of the performance metrics described above based on the Company's performance.
- The number of Performance Shares earned, if any, will equal the sum of the product (rounded down to the nearest whole number) of (1) the target number of Performance Shares granted under each performance metric and (2) the LTI Multiplier determined based on each of the applicable Company performance metrics (rounded to the nearest whole percentage point); provided, however, such number will not exceed two times the target number of Performance Shares granted hereunder.

The Committee will approve the LTI Multiplier for each performance metric no later than March 15, 2027.

Determination of Number of
Performance Shares Potentially
Earned:

Administrative Provisions:

The LTIP may be modified, amended or terminated by the Compensation Committee at any time. If the LTIP is terminated, modified or amended, then future payments from the LTIP are governed by such modifications or amendments. If the LTIP is terminated, then a prorated award will be determined based on number of months up to termination.

The CEO, with oversight from the Compensation Committee, has the discretionary authority to interpret the terms of the plan and those decisions shall be final, binding and conclusive on all persons affected.

Additional administrative provisions are reflected in the terms of the applicable grant documents.

Annex I

Peer Company List

Ticker	Peer Company Name	Ticker	Peer Company Name	Ticker	Peer Company Name
AA	Alcoa Corporation	FUL	H.B. Fuller Company	NGVT	Ingevity Corporation
AMR	Alpha Metallurgical Resources, Inc.	GEF	Greif, Inc.	OI	O-I Glass, Inc.
ASH	Ashland Inc.	GPK	Graphic Packaging Holding Co.	OLN	Olin Corporation
ASIX	AdvanSix Inc.	HAYN	Haynes International, Inc.	RGLD	Royal Gold, Inc.
ATI	Allegheny Technologies Incorporated	HCC	Warrior Met Coal, Inc.	RPM	RPM International Inc.
ATR	AptarGroup, Inc.	HWKN	Hawkins, Inc.	RS	Reliance Steel & Aluminum Co.
AVNT	Avient Corporation	IOSP	Innospec Inc.	SCL	Stepan Company
AXTA	Axalta Coating Systems LTD	KALU	Kaiser Aluminum Corporation	SEE	Sealed Air Corporation
BCPC	Balchem Corporation	KNF	Knife River Corporation	SLGN	Silgan Holdings Inc.
BERY	Berry Global Group, Inc.	KOP	Koppers Holdings Inc.	SLVM	Sylvamo Corporation
CBT	Cabot Corporation	KWR	Quaker Chemical Corporation	SMG	The Scotts Miracle-Gro Company
CC	The Chemours Company	LPX	Louisiana-Pacific Corporation	SON	Sonoco Products Company
CCK	Crown Holdings, Inc.	LTHM	Arcadium Lithium plc	SXC	SunCoke Energy, Inc.
CENX	Century Aluminum Company	MATV	Mativ Holdings, Inc.	SXT	Sensient Technologies Corporation
CLF	Cleveland-Cliffs Inc.	MERC	Mercer International Inc.	TMST	TimkenSteel Corporation
CLW	Clearwater Paper Corporation	MP	MP Materials Corp.	WLK	Westlake Corporation
CMC	Commercial Metals Company	MTRN	Materion Corporation	WS	Worthington Steel, Inc.
CMP	Compass Minerals International, Inc.	MTX	Minerals Technologies Inc.	X	United States Steel Corporation
CRS	Carpenter Technology Corporation	MYE	Myers Industries, Inc.	ZEUS	Olympic Steel, Inc.
EXP	Eagle Materials Inc.	NEU	NewMarket Corporation		

Kaiser Aluminum Corporation 2021 Equity and Incentive Compensation Plan Performance Shares Award Agreement

You have been selected to receive a grant of Performance Shares pursuant to the Kaiser Aluminum Corporation 2021 Equity and Incentive Compensation Plan (the “Plan”), as specified below:

Participant: [_____]

Date of Grant: [_____]

Number of Performance Shares Granted: [_____]

End of Performance Period: December 31, 2026

Management Objectives: The Management Objectives which, if achieved, will result in payment hereunder are set forth on Exhibit A hereto.

Formula for Determining Performance Shares Earned: Except as otherwise provided in Section 5 or Section 6 of this Agreement, the number of Performance Shares earned hereunder, if any, will be determined based on the level of achievement of the Management Objectives in accordance with the formula set forth on Exhibit A hereto. Except as otherwise provided in Section 5 or Section 6 of this Agreement, before the Performance Shares will be earned and paid, the Committee must certify the level of achievement of the Management Objectives, which the Committee shall do as soon as practicable after the date set forth under “End of Performance Period” above and in no event later than March 15 of the calendar year following the date set forth under “End of Performance Period” above.

Performance Vesting Date: For purposes of this Agreement, “Performance Vesting Date” means the later of (1) the third anniversary of the Date of Grant and in no event later than March 15 of the calendar year following the date set forth under “End of the Performance Period” above and (2) the date on which the Committee certifies the level of achievement of the Management Objectives specified under “Management Objectives” above to determine the number of Performance Shares, if any, that become vested and earned hereunder.

THIS PERFORMANCE SHARES AWARD AGREEMENT (this “Agreement”), effective as of the Date of Grant, evidences the grant by Kaiser Aluminum Corporation, a Delaware corporation (the “Company”), to the Participant named above (the “Participant”) pursuant to the provisions of the Plan of the number of Performance Shares set forth under “Number of Performance Shares Granted” above (“Target Performance Shares”). Except as otherwise provided in Section 5 or Section 6 of this Agreement, the number of Performance Shares that may become vested and earned under this Agreement shall be from 0% to 200% of the number of Target Performance Shares, with the specific number vested and earned hereunder to be determined as set forth under “Formula for Determining

Performance Shares Earned” above based on the level of achievement of the Management Objectives specified under “Management Objectives” above during the period from and including the first day of the three-year period ending on the date set forth under “End of Performance Period” above through and including the date set forth under “End of Performance Period” above.

This Agreement and the Plan collectively provide a complete description of the terms and conditions governing the Performance Shares that may be earned hereunder. If there is any inconsistency between the terms of this Agreement, on the one hand, and the terms of the Plan, on the other hand, the Plan’s terms shall control. All capitalized terms shall have the meanings ascribed to them in the Plan unless specifically set forth otherwise herein.

1. Employment with the Company. Except as may otherwise be provided in Sections 5 or 6 of this Agreement, the Target Performance Shares are granted, and the rights and interests under this Agreement are provided, to the Participant on the condition that the Participant remains an Employee of the Company (as defined in Section 11 of this Agreement) from the Date of Grant through (and including) the Performance Vesting Date.

2. Account for Performance Shares; Restrictions on Transfer.

- (a) The Target Performance Shares are granted, and the rights and interests under this Agreement are provided, to the Participant effective on the Date of Grant and are subject to, and granted and provided upon, the terms, conditions and restrictions set forth in this Agreement and in the Plan. The Target Performance Shares shall be credited to a bookkeeping entry in the Participant’s name established and maintained by the Company until payment or forfeiture of such Performance Shares in accordance with this Agreement.
- (b) Except as may otherwise be provided herein and in the Plan, neither the Target Performance Shares nor any right or interest under this Agreement (including, without limitation, any right to or interest in other Performance Shares that may be earned hereunder or any right to or interest in the Common Shares underlying the Performance Shares that may be earned hereunder) shall be transferable prior to payment in accordance with Section 3 of this Agreement other than as contemplated by Section 8 of this Agreement or by will or the laws of descent and distribution. If any Target Performance Shares or any right or interest under this Agreement (including, without limitation, any right to or interest in other Performance Shares that may be earned hereunder or any right to or interest in the Common Shares underlying Performance Shares that may be earned hereunder) are sold, transferred, pledged, assigned or otherwise alienated or hypothecated, whether voluntarily or involuntarily, other than in accordance with this Agreement or the Plan, or if any attachment, execution, garnishment or lien shall be issued against or placed upon Target Performance Shares or any right or interest under this Agreement (including, without limitation, any right to or interest in other Performance Shares that may be earned hereunder or any right to or interest in the Common Shares underlying Performance Shares that may be earned hereunder), all Target Performance Shares and all rights and interests under this Agreement shall be immediately forfeited by the Participant and all obligations of the Company under this Agreement shall terminate.

3. Payment of Performance Shares.

- (a) Each Performance Share that becomes vested and earned or deemed earned hereunder shall entitle the Participant to receive one (1) Common Share, subject to adjustment in accordance with Section 11 of the Plan.
- (b) The Company shall issue or deliver Common Shares to the Participant to settle Performance Shares vested and earned hereunder as soon as practicable following the Performance Vesting Date (and in no event later than March 15 of the calendar year following the year in which the date set forth under “End of Performance Period” above occurs) or, if the Performance Shares are vested and earned or deemed earned prior thereto upon an event contemplated by Section 5(a), Section 5(b) or Section 6 of this Agreement, the date of such event (but, in all cases, within the “short term deferral” period determined under Treasury Regulation Section 1.409A-1(b)(4) (the “Short-Term Deferral Period”)), with the applicable vesting date being referred to herein as the “Vesting Date.” Notwithstanding the foregoing, if the applicable Vesting Date is a date when trading in the Common Shares is subject to a “blackout period” or any other restriction on trading under the Company’s trading policy, the issuance or delivery to the Participant of the Common Shares underlying Performance Shares vested and earned or deemed earned hereunder shall be deferred until the end of such “blackout period” or other restriction on trading, provided that, in all cases, the Common Shares underlying Performance Shares vested and earned or deemed earned hereunder shall be issued or delivered to the Participant within the applicable Short-Term Deferral Period. For the sake of clarity, the settlement and payment of Performance Shares vested and earned or deemed earned hereunder is intended to comply with Treasury Regulation Section 1.409A-1(b)(4), and this Agreement will be construed and administered in such a manner. As a result, notwithstanding any provision in this Agreement to the contrary, the settlement and payment of Performance Shares vested and earned or deemed earned hereunder in all events will be made no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the Common Shares subject to the Performance Shares vested and earned or deemed earned hereunder are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulation Section 1.409A-1(d).
- (c) Except to the extent determined by the Committee and permitted by the Plan, the Company may not issue or deliver Common Shares to the Participant in respect of Performance Shares vested and earned or deemed earned hereunder at a time earlier than otherwise expressly provided in this Agreement.
- (d) The Company’s obligations to the Participant with respect to this Agreement and the Performance Shares vested and earned or deemed earned hereunder shall be satisfied in full upon the issuance or delivery of Common Shares in respect of such Performance Shares and, if applicable, the payment contemplated by Section 4(b) of this Agreement.

4. No Rights as Stockholder; Related Cash Payment.

- (a) The Participant shall have no rights of ownership in, and shall have no voting or other ownership rights in respect of, the Common Shares underlying the Performance Shares that may be earned hereunder until the date on which such Common Shares, if any, are issued or delivered to the Participant pursuant to Section 3 of this Agreement.
- (b) If the Company declares any dividends or distributions on the Company's Common Shares payable other than in shares of the Company's capital stock and the record and payment dates for such dividends or distributions occur on or after the Date of Grant but before Common Shares are issued or delivered in accordance with Section 3 of this Agreement, then contemporaneously with the issuance or delivery of Common Shares in accordance with Section 3 of this Agreement, the Company shall make a payment to the person or persons to whom such Common Shares are so issued or delivered, with such payment equal, in amount and in kind, to the dividends and distributions that such person or persons would have received if the number of Common Shares so issued or delivered had been issued and outstanding and held of record by such person or persons from and after the Date of Grant through the date of such issuance or delivery, without interest thereon. If the Company declares any dividends or distributions on the Company's Common Shares payable other than in shares of the Company's capital stock and the record date for such dividends or distributions occurs before Common Shares are issued or delivered in accordance with Section 3 of this Agreement but the payment date for such dividends or distributions does not occur before Common Shares are so issued or delivered, then the Company shall make a payment to the person or persons to whom such Common Shares are so issued or delivered, with such payment equal, in amount and in kind, to such dividends or distributions as promptly as practicable after the payment date for such dividends or distributions (and, in any event, within the Short-Term Deferral Period).
- (c) The obligations of the Company under this Agreement are unfunded and unsecured, and the rights of the Participant hereunder will be no greater than those of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.
- (d) In the event Section 7 of this Agreement is applicable to any Common Shares acquired pursuant to this Agreement, the Company shall have the right to demand that all or any portion of payments theretofore received by the Participant pursuant to Section 4(b) of this Agreement in respect of such Common Shares be repaid or returned to the Company. Furthermore, the Company may, to the extent permitted by law, set off the amounts payable to it as a result of any such demand against any amounts that may be owing from time to time by the Company or any Subsidiary to the Participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason; provided, however, that except to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4), such offset shall not apply to amounts that are "deferred compensation" within the meaning of Section 409A of the Code.

5. Cessation of Employment.

- (a) **By Death.** In the event the Participant ceases to be an Employee of the Company by reason of death prior to the date set forth under “End of Performance Period” above and Section 6 of this Agreement is not then applicable, then the Target Performance Shares shall, on the date of the Participant’s death, immediately become 100% vested and deemed earned and the Company shall issue or deliver the Common Shares underlying the Target Performance Shares as soon as practicable following the date of death (and, in any event, within the Short-Term Deferral Period) to the person or persons that have been named as the Participant’s beneficiary or beneficiaries, as contemplated by Section 8 of this Agreement, or to such person or persons that have acquired the Participant’s rights to such Performance Shares by will or the laws of descent and distribution.

In the event the Participant ceases to be an Employee of the Company by reason of death on or after the date set forth under “End of Performance Period” above but on or before the Performance Vesting Date, a number of Performance Shares that would become vested and earned on the Performance Vesting Date assuming the Participant were an Employee of the Company from the Date of Grant through (and including) the Performance Vesting Date (“Earned Performance Shares”) shall become 100% vested and earned upon the Performance Vesting Date and the Company shall issue or deliver the Common Shares underlying the Earned Performance Shares as soon as practicable following the Performance Vesting Date (and in no event later than 2-½ months following the calendar year in which the date set forth under “End of Performance Period” above occurs) to the person or persons that have been named as the Participant’s beneficiary or beneficiaries, as contemplated by Section 8 of this Agreement, or to such person or persons that have acquired the Participant’s rights to such Performance Shares by will or the laws of descent and distribution.

Notwithstanding the foregoing, if, in connection with the events contemplated by the first sentence of this Section 5(a), the Participant’s death or, in connection with the events contemplated by the second sentence of this Section 5(a), the Performance Vesting Date occurs on a date when trading in the Common Shares is subject to a “blackout period” or any other restriction on trading under the Company’s trading policy, the issuance or delivery to such person or persons of the Common Shares underlying the Performance Shares vested and earned or deemed earned hereunder shall be deferred until the end of such “blackout period” or other restriction on trading, provided that, in all cases, the Common Shares underlying the Performance Shares vested and earned or deemed earned hereunder shall be issued or delivered to such person or persons (i) in connection with the events contemplated by the first sentence of this Section 5(a), within the Short-Term Deferral Period or (ii) in connection with the events contemplated by the second sentence of this Section 5(a), no later than 2-½ months following the calendar year in which the date set forth under “End of Performance Period” above occurs.

- (b) **By Disability.** In the event the Participant becomes Disabled (as defined in this Section 5(b)) prior to the date set forth under “End of Performance Period” above

and Section 6 of this Agreement is not then applicable, then the Target Performance Shares shall, upon the date of the Participant's Disability, immediately become 100% vested and deemed earned, and the Company shall issue or deliver the Common Shares underlying the Target Performance Shares to the Participant in accordance with Section 3 of this Agreement. In the event the Participant becomes Disabled on or after the date set forth under "End of Performance Period" above but on or before the Performance Vesting Date, any Earned Performance Shares shall become 100% vested and earned upon the Performance Vesting Date and the Company shall issue or deliver the Common Shares underlying the Earned Performance Shares to the Participant in accordance with Section 3 of this Agreement.

"Disabled" or "Disability" shall be defined as unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

- (c) **Involuntary Termination Other Than for Cause or Detrimental Activity; Termination For Good Reason.** In the event the Participant ceases to be an Employee of the Company on or before the Performance Vesting Date because either (i) the Company or any of its Subsidiaries terminates such employment for any reason other than for Cause (as defined in Section 11 of this Agreement) or other Detrimental Activity (as defined in Section 11 of this Agreement) or (ii) the Participant terminates his or her employment for Good Reason (as defined in Section 11 of this Agreement) and, in either case, Section 6 of this Agreement is not applicable at the time of such employment termination, then the Target Performance Shares shall remain outstanding subject to the forfeiture provisions contained in Sections 2 and 7 of this Agreement and any Earned Performance Shares shall become 100% vested and earned upon the Performance Vesting Date, and the Company shall issue or deliver the Common Shares underlying the Earned Performance Shares to the Participant in accordance with Section 3 of this Agreement.
- (d) **Retirement.** In the event the Participant ceases to be an Employee of the Company as a result of retirement at or after age 65 ("Retirement") and on or before the Performance Vesting Date and Section 6 of this Agreement is not then applicable, then the Target Performance Shares shall remain outstanding subject to the forfeiture provisions contained in Sections 2 and 7 of this Agreement and a pro rata portion, determined in accordance with the next following sentence, of any Earned Performance Shares shall become vested and earned upon the Performance Vesting Date. Such pro rata portion shall be determined based on a fraction, the numerator of which shall be the number of days employed during the three-year period ending on the date set forth under "End of Performance Period" above and the denominator of which shall be the total number of days in such three-year period. The Company shall issue or deliver the Common Shares underlying the Earned Performance Shares so vested and earned to the Participant in accordance with Section 3 of this Agreement.

- (e) **For Other Reasons.** In the event the Participant ceases to be an Employee of the Company prior to the Performance Vesting Date for any reason other than a reason set forth in Section 5(a), 5(b), 5(c) or 5(d) of this Agreement and Section 6 of this Agreement is not then applicable, then all Target Performance Shares, all rights to and interests in other Performance Shares that may be earned hereunder and all rights to and interests in payments related to the Performance Shares that may be earned hereunder shall be forfeited by the Participant. The Company shall have the right, at the sole discretion of the Committee, to determine that any Target Performance Shares that would otherwise be forfeited, and any other Performance Shares that may be earned hereunder the rights to and interests in which would otherwise be forfeited, have been vested and earned.

6. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control before the date set forth under "End of Performance Period" above and while the Participant continues to be an Employee of the Company (unless the Participant has ceased to be an Employee of the Company as a result of employment termination as contemplated by Section 5(c) of this Agreement or as a result of Retirement as contemplated by Section 5(d) of this Agreement), then a number of Performance Shares determined as set forth under "Formula for Determining Performance Shares Earned" above based on the level of achievement of the Management Objectives specified under "Management Objectives" above during the period from and including the first day of the three-year period ending on the date set forth under "End of Performance Period" above through the date of the Change in Control (or, if the financial information needed to determine the level of achievement of the Management Objectives is not available through the date of the Change in Control, the most recent date prior to the Change in Control through which such information is available) shall, upon the date of the Change in Control, immediately become 100% vested and earned (or, if the Participant has ceased to be an Employee of the Company as a result of Retirement as contemplated by Section 5(d) of this Agreement before the date of the Change in Control, a pro rata portion, determined based on a fraction, the numerator of which shall be the number of days employed during the period from and including the first day of the three-year period ending on the date set forth under "End of Performance Period" above through and including the date of the Change in Control and the denominator of which shall be the total number of days in such period, of such number of Performance Shares shall immediately become vested and earned), and the Company shall issue or deliver the Common Shares underlying the Performance Shares so vested and earned (or the consideration that would have been issued or delivered in respect thereof had the Performance Shares so vested and earned been outstanding at the time of such Change in Control) to the Participant in accordance with Section 3 of this Agreement. In the event of a Change in Control on or after the date set forth under "End of Performance Period" above but on or before the Performance Vesting Date, any Earned Performance Shares shall become 100% vested and earned (or, if the Participant has ceased to be an Employee of the Company as a result of Retirement as contemplated by Section 5(d) of this Agreement before the date of the Change in Control, a pro rata portion, determined as set forth in Section 5(d) of this Agreement, of any Earned Performance Shares shall become vested and earned) upon the Performance Vesting Date and the Company shall issue or deliver the Common Shares underlying the Earned Performance Shares so vested and earned (or the consideration that would have been issued or delivered in respect thereof had the Earned Performance Shares so vested and earned been outstanding at the time of such Change in Control) to the Participant in accordance with Section 3 of this Agreement.

7. Detrimental Activity. If the Participant, either during employment by the Company or any Subsidiary or within one (1) year after termination or cessation of such employment (or, if termination or cessation of such employment is by the Company or any of its Subsidiaries for any reason other than for Cause or other Detrimental Activity or by the Participant for Good Reason as contemplated by Section 5(c) of this Agreement or results from Retirement as contemplated by Section 5(d) of this Agreement, within the period commencing upon termination or cessation of such employment and ending one (1) year after the date set forth under “End of Performance Period” above), shall engage in any Detrimental Activity, and the Committee shall so find, the Participant upon notice of such finding shall be obligated to:

- (a) Forfeit all Target Performance Shares, all rights to and interests in other Performance Shares that may be earned hereunder and all rights to and interests in payments related to Performance Shares that may be earned hereunder;
- (b) Return to the Company all Common Shares that the Participant has not disposed of that were acquired pursuant to this Agreement since the date that is one (1) year prior to the date of the commencement of such Detrimental Activity; and
- (c) With respect to any Common Shares so acquired that the Participant has disposed of, pay to the Company in cash the aggregate Market Value per Share of the Common Shares on the date of such acquisition.

To the extent that such amounts are not paid to the Company, the Company may, to the extent permitted by law, set off the amounts so payable to it against any amounts that may be owing from time to time by the Company or any Subsidiary to the Participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason; provided, however, that, except to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4), such offset shall not apply to amounts that are “deferred compensation” within the meaning of Section 409A of the Code. For purposes of this Section 7, Common Shares shall be deemed to be acquired pursuant to this Agreement at such time as they are issued or delivered to the Participant to settle Performance Shares vested and earned or deemed earned hereunder.

8. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in the case of the Participant’s death before the Participant receives all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Vice President Human Resources of the Company during the Participant’s lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant’s death shall be paid in accordance with the Participant’s will or the laws of descent and distribution.

9. Continuation of Employment. This Agreement shall not confer upon the Participant any right with respect to continuance of employment with the Company or any Subsidiary, nor shall this Agreement interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate the Participant’s employment or other service at any time.

10. Miscellaneous.

- (a) The payments under this Agreement and the Plan are intended to comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement and the Plan shall be administered, construed and interpreted in a manner consistent therewith. To the extent that the Performance Shares that may be earned hereunder, or the issuance or delivery of the Common Shares or other payments in respect of the Performance Shares that may be earned hereunder, are subject to Section 409A, such Performance Shares shall be awarded, and any Common Shares or other payments in respect of such Performance Shares shall be issued or delivered, in a manner that will comply with Section 409A, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding any provision of this Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, the Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary shall have any obligation to indemnify or otherwise hold the Participant harmless from any or all of such taxes or penalties.
- (b) This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant.
- (c) In accordance with Section 18 of the Plan, the Board may terminate, amend or modify the Plan.
- (d) The Participant shall be obligated to pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes (including the Participant's FICA obligation), whether domestic or foreign, required by law to be withheld on account of any event under this Agreement.

The Company shall have the power and the right to deduct or withhold from the Participant's compensation an amount sufficient to satisfy federal, state and local taxes (including the Participant's FICA obligation), whether domestic or foreign, required by law to be withheld with respect to any event under this Agreement.

Notwithstanding the above, unless otherwise determined by the Committee, the Company will withhold Common Shares issuable or deliverable hereunder having an aggregate fair market value on the date the tax is to be determined equal to the

amount required to be withheld. Such withholding shall be subject to any procedural rules adopted by the Committee with respect thereto.

- (e) The Participant shall be obligated to take all steps necessary to comply with all applicable provisions with respect to transfers of the Company's securities imposed by the Company's certificate of incorporation, bylaws and insider trading policies and federal and state securities laws, each as in effect from time to time, in exercising his or her rights under this Agreement.
- (f) All obligations of the Company under the Plan and this Agreement shall be binding on any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company.
- (g) This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of Delaware.
- (h) Notice hereunder shall be given to the Company at its principal place of business or such other address as the Company may subsequently furnish to the Participant in writing, and shall be given to the Participant at the address of such Participant that is specified in the Company's records.
- (i) If there is any inconsistency between the terms of this Agreement and the terms of a written employment agreement between the Participant and the Company or any Subsidiary relating to the earning or payment of the Performance Shares that may be earned hereunder, the terms of this Agreement shall control.
- (j) Notwithstanding any other provisions of this Agreement, the Company shall not be required to issue or deliver any Common Shares pursuant to this Agreement on a date on which such issuance or delivery would violate the Securities Act of 1933, as amended, or any other applicable federal or state securities laws.
- (k) The Participant is deemed to be bound by the terms and conditions governing the Performance Shares that may be earned hereunder as the same are set forth in this Agreement and the Plan, regardless of whether the Participant acknowledges acceptance of such grant by electronic communication or other written communication.
- (l) For the avoidance of doubt, Target Performance Shares that are not vested and earned or deemed earned hereunder, and rights to and interests in other Performance Shares that may be earned hereunder that are not vested and earned hereunder, either (i) on the Performance Vesting Date based on the level of achievement of the Management Objectives set forth above or (ii) upon an event contemplated by Section 5 or 6 of this Agreement, shall be forfeited by the Participant on the Performance Vesting Date or the date of such event, as applicable (except as otherwise expressly provided). However, the Company shall have the right, at the sole discretion of the Committee, to determine that any Target Performance Shares that may be earned hereunder that would otherwise be forfeited, and any other

Performance Shares that may be earned hereunder the rights to and interests in which would otherwise be forfeited, have been vested and earned.

- (m) Nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purposes of clarity, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.
- (n) In connection with the grant of the Performance Shares, the Company will collect and use certain personal information about the Participant. If the Participant is a California resident, the Participant should refer to terms in a separate privacy notice for more information about the personal information the Company will collect and the purposes for which the Company will use such data in relation to the grant of the Performance Shares. The Participant should review such notice prior to executing this Agreement.
- (o) Notwithstanding anything in this Agreement to the contrary and in addition to the Company's clawback rights described in Section 7 of this Agreement, the Participant acknowledges and agrees that the terms and conditions set forth in the Kaiser Aluminum Corporation Compensation Clawback Policy, Effective October 2, 2023 (the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to this award of Performance Shares, Common Shares received upon the settlement of the Performance Shares, and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant by the Company. Notwithstanding any provisions in this Agreement to the contrary, any award of Performance Shares granted under the Plan, Common Shares received upon the settlement of Performance Shares granted under the Plan, and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (i) any Company clawback or recoupment policy, including the Clawback Policy and any other policies that are adopted by the Company, whether to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (ii) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting the award of Performance Shares under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and

provide any and all assistance necessary to, the Company in its efforts to recover or recoup the Performance Shares and Common Shares received upon the settlement of the Performance Shares, any gains or earnings related to the Performance Shares or Common Shares received upon the settlement of the Performance Shares, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A.

- (p) If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any applicable law, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Agreement will remain in full force and effect.

11. Definitions.

- (a) “**Cause**” means (i) the Participant's engaging in fraud, embezzlement, gross misconduct or any act of gross dishonesty with respect to the Company or its affiliates, (ii) the Participant's habitual drug or alcohol use which impairs the ability of the Participant to perform his or her duties with the Company or its affiliates, (iii) the Participant's indictment with respect to, conviction of, or plea of guilty or no contest to, any felony, or other comparable crime under applicable local law (except, in any event, for motor vehicle violations not involving personal injuries to third parties or driving while intoxicated), or the Participant's incarceration with respect to any of the foregoing that, in each case, impairs the Participant's ability to continue to perform his or her duties with the Company and its affiliates, or (iv) the Participant's material breach of any written employment agreement or other agreement between the Company and the Participant, or of the Company's Code of Business Conduct and Ethics, or failure by the Participant to substantially perform his or her duties for the Company which remains uncorrected or reoccurs after written notice has been delivered to the Participant demanding substantial performance and the Participant has had a reasonable opportunity to correct such breach or failure to perform.
- (b) “**Detrimental Activity**” means any conduct or act determined by the Committee to be injurious, detrimental or prejudicial to any significant interest of the Company or any Subsidiary, including, without limitation, any one or more of the following types of activity:
 - (i) Conduct resulting in an accounting restatement due to material noncompliance with any financial reporting requirement under the U.S. federal securities laws.
 - (ii) Engaging in any activity, as an employee, principal, agent or consultant for another entity that competes with the Company in any actual, researched or

prospective product, service, system or business activity for which the Participant has had any direct responsibility during the last two (2) years of his or her employment with the Company or a Subsidiary, in any territory in which the Company or a Subsidiary manufactures, sells, markets, services or installs such product, service or system, or engages in such business activity.

- (iii) Soliciting any Employee of the Company to terminate his or her employment with the Company or a Subsidiary.
 - (iv) The disclosure to anyone outside the Company or a Subsidiary, or the use in other than the Company's or a Subsidiary's business, without prior written authorization from the Company, of any confidential, proprietary or trade secret information or material relating to the business of the Company and its Subsidiaries acquired by the Participant during his or her employment with the Company or its Subsidiaries or while acting as a consultant for the Company or its Subsidiaries.
 - (v) The failure or refusal to disclose promptly and to assign to the Company upon request all right, title and interest in any invention or idea, patentable or not, made or conceived by the Participant during employment by the Company or any Subsidiary, relating in any manner to the actual or anticipated business, research or development work of the Company or any Subsidiary or the failure or refusal to do anything reasonably necessary to enable the Company or any Subsidiary to secure a patent where appropriate in the United States and in other countries.
 - (vi) Activity that results in termination of employment for Cause.
- (c) **"Employee of the Company"** means an officer or employee of the Company or one or more of its Subsidiaries.
- (d) **"Good Reason"** means, without a Participant's consent, the occurrence of any of the following events which is not cured by the Company within ten (10) business days following the Participant's written notice to the Company of the event constituting Good Reason; provided, however, that (x) if such written notice is not received by the Company within the thirty (30) day period after the date on which the Participant first had knowledge of the occurrence of such event giving rise to Good Reason, any such written notice shall not be effective and the Participant shall be deemed to have waived his/her right to terminate employment for Good Reason with respect to such event or (y) if the Participant does not terminate his or her employment within the ninety (90) day period after the date on which the Participant first had knowledge of the occurrence of such event giving rise to Good Reason, the Participant shall be deemed to have waived his or her right to terminate employment for Good Reason with respect to such event:
- (i) Demotion, reduction in title, reduction in position or responsibilities, or change in reporting responsibilities or reporting level that is materially and adversely inconsistent with the Participant's then position or the assignment of duties

and/or responsibilities materially and adversely inconsistent with such position; or

- (ii) Relocation of the Participant's primary office location more than fifty (50) miles from the Participant's then current office location; or
- (iii) Reduction of greater than 10% in the Participant's then base salary or reduction of greater than 10% in the Participant's then long term or short term incentive compensation opportunity or a reduction in the Participant's eligibility for participation in the Company's benefit plans that is not commensurate with a similar reduction among similarly situated employees.

Exhibit A
Management Objectives

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Keith A. Harvey, certify that:

1. I have reviewed this report on Form 10-Q of Kaiser Aluminum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Keith A. Harvey

Keith A. Harvey

President and Chief Executive Officer

(Principal Executive Officer)

Date: April 25, 2024

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Neal E. West, certify that:

1. I have reviewed this report on Form 10-Q of Kaiser Aluminum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Neal E. West

Neal E. West

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

Date: April 25, 2024

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

April 25, 2024

In connection with the Quarterly Report on Form 10-Q by Kaiser Aluminum Corporation, a Delaware corporation (the “Company”), for the quarter ended March 31, 2024 (the “Report”), as filed on the date hereof with the Securities and Exchange Commission, the undersigned, Keith A. Harvey, President and Chief Executive Officer of the Company, does hereby certify, pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer’s knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the date first above written.

/s/ Keith A. Harvey

Keith A. Harvey
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

April 25, 2024

In connection with the Quarterly Report on Form 10-Q by Kaiser Aluminum Corporation, a Delaware corporation (the “Company”), for the quarter ended March 31, 2024 (the “Report”), as filed on the date hereof with the Securities and Exchange Commission, the undersigned, Neal E. West, Executive Vice President and Chief Financial Officer of the Company, does hereby certify, pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer’s knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the date first above written.

/s/ Neal E. West

Neal E. West

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)
