



Fourth Quarter 2024

Earnings Conference Call

February 20, 2025

■ Forward Looking Statements

The information contained in this presentation includes statements based on management's current expectations, estimates and projections that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include statements regarding the company's anticipated financial and operating performance, relate to future events and expectations and involve known and unknown risks and uncertainties, including but not limited to (i) effectiveness of management's strategies and decisions, including strategic investments, countermeasures to address operational and supply chain challenges and the execution of those strategies, (ii) the successful integration of the acquired operations and technologies, and (iii) the impact of extraordinary external events, such as the COVID-19 pandemic and supply chain disruptions, and their collateral consequences. The company cautions that such forward-looking statements are not guarantees of future performance or events and involve significant risks and uncertainties and actual events may vary materially from those expressed or implied in the forward-looking statements as a result of various factors. For a summary of specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, please refer to the company's reports filed with the Securities and Exchange Commission, including the company's most recent Forms 10-Q and 10-K. All information in this presentation is as of the date of the presentation. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations except as may be required by law.

■ Non-Run-Rate Items

Non-run-rate items to us are items that, while they may recur from period to period, (1) are particularly material to results, (2) impact costs as a result of external market factors and (3) may not recur in future periods if the same level of underlying performance were to occur. These are part of our business and operating environment but are worthy of being highlighted for the benefit of the users of our financial statements.

Further, presentations including such terms as net income, operating income, or earnings before interest, tax, depreciation and amortization (“EBITDA”) “before non-run-rate”, “after adjustments” or “adjusted”, are not intended to be (and should not be relied on) in lieu of the comparable caption under generally accepted accounting principles (“GAAP”) to which it is reconciled. Such presentations are solely intended to provide greater clarity of the impact of certain material items on the GAAP measure and are not intended to imply such items should be excluded.

■ Non-GAAP Financial Measures

This information contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. Pursuant to the requirements of Regulation G, the Company has provided a reconciliation of non-GAAP financial measures to the most directly comparable financial measure in the accompanying tables.

The non-GAAP financial measures used within this presentation are Conversion Revenue, EBITDA, Adjusted EBITDA, Operating Income excluding non-run-rate items, Adjusted Net Income (Loss) and Net Income per diluted share, excluding non-run-rate items and ratios related thereto. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not provided because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted or provided without unreasonable effort.

Commonly Used or Defined Terms and Measures

Term/Measure	Description
Adjusted EPS	Reported net income per diluted share excluding non-run-rate items.
Adjusted Net Income	Reported net income excluding non-run-rate items.
Annualized Quarterly Average	Calculated as the four-quarter average for prior years and YTD average for current year.
Conversion Revenue	Net sales less the Hedged Cost of Alloyed Metal.
Conversion Revenue (\$/lb.)	Calculated as Conversion Revenue divided by total shipment pounds.
EBITDA or Adjusted EBITDA	Consolidated Operating Income before non-run-rate plus Depreciation and Amortization.
EBITDA Margin or Adjusted EBITDA Margin	EBITDA or Adjusted EBITDA as a percentage of Conversion Revenue.
EPS	Reported net income per diluted share.
Hedged Cost of Alloyed Metal	Calculated as the Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges related to metal sold in the referenced period.
LTM	Last twelve months ended December 31, 2024.
Net Debt Leverage Ratio	Calculated as Long-term debt less Cash and cash equivalents, divided by the LTM Adjusted EBITDA.
Non-Operating NRR Items	Represents the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA, debt refinancing charges, gains (losses) recorded from the sale of land, and gains recorded from business interruption insurance recoveries. These items are excluded from reported Operating income (loss) as they do not contribute to our on-going operational results.
NRR	Represents non-run-rate items relating to on-going operations. NRR items are presented on a pre-tax basis.
Other Applications	Includes custom industrial products and billet.

Additional Notes

Totals in the attached presentation may not sum due to rounding.

Warrick operations were acquired on March 31, 2021. As a result, our financial information reflects 9 months of Packaging operational results for 2021.

Annual Conversion Revenue for 2020 inclusive of ~\$15 million related to modifications to 2020 customer declarations.

2024 Highlights

Keith A. Harvey

Chairman, President & Chief Executive Officer

FY 2024 Highlights

Financial results met expectations in a highly complex and dynamic market environment

- **Second consecutive year of EBITDA margin expansion**
 - Conversion Revenue consistent with record 2023 levels
 - FY 2024 EBITDA of \$217 million; EBITDA margin of 14.9%, up ~60 basis points year-over-year
 - EBITDA margin improved by ~460 basis points since 2022
- **Nearing completion of significant value-accretive growth investments**
 - Execution on major growth capital projects position Kaiser for improved performance in 2025 and beyond
 - Reinforces Kaiser's market leadership as a supplier of choice for high quality, value-added products
 - Executing strategy to achieve Kaiser's long-term strategic goals:
 - \$2 billion in Conversion Revenue
 - Mid-20% EBITDA Margin
 - Less than 2.5x Net Debt Leverage Ratio

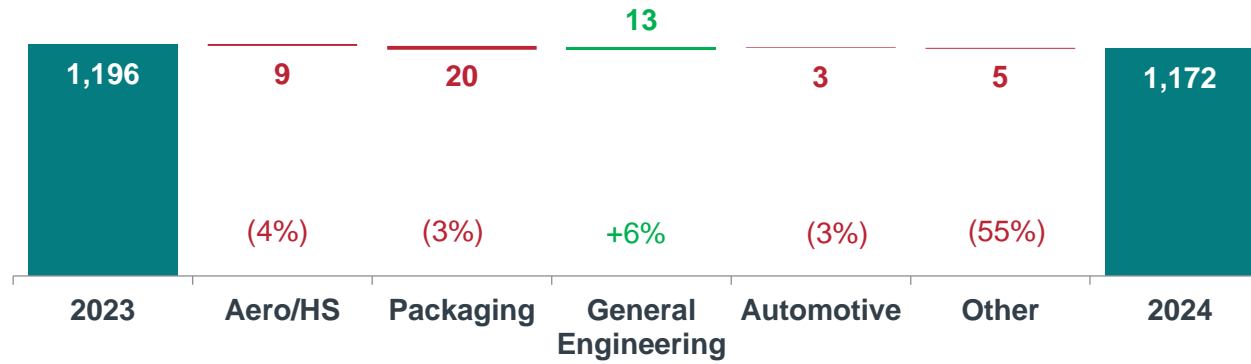
2024 Financial Recap

Neal E. West

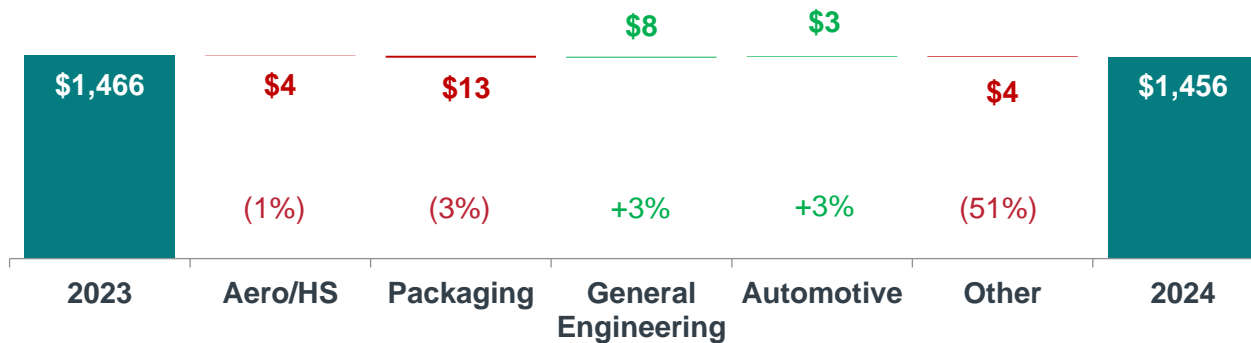
Executive Vice President & Chief Financial Officer

■ End Market Summary

Shipments



Conversion Revenue



Conversion Revenue Consistent with Record 2023 Levels Despite Modest Decline in Shipments

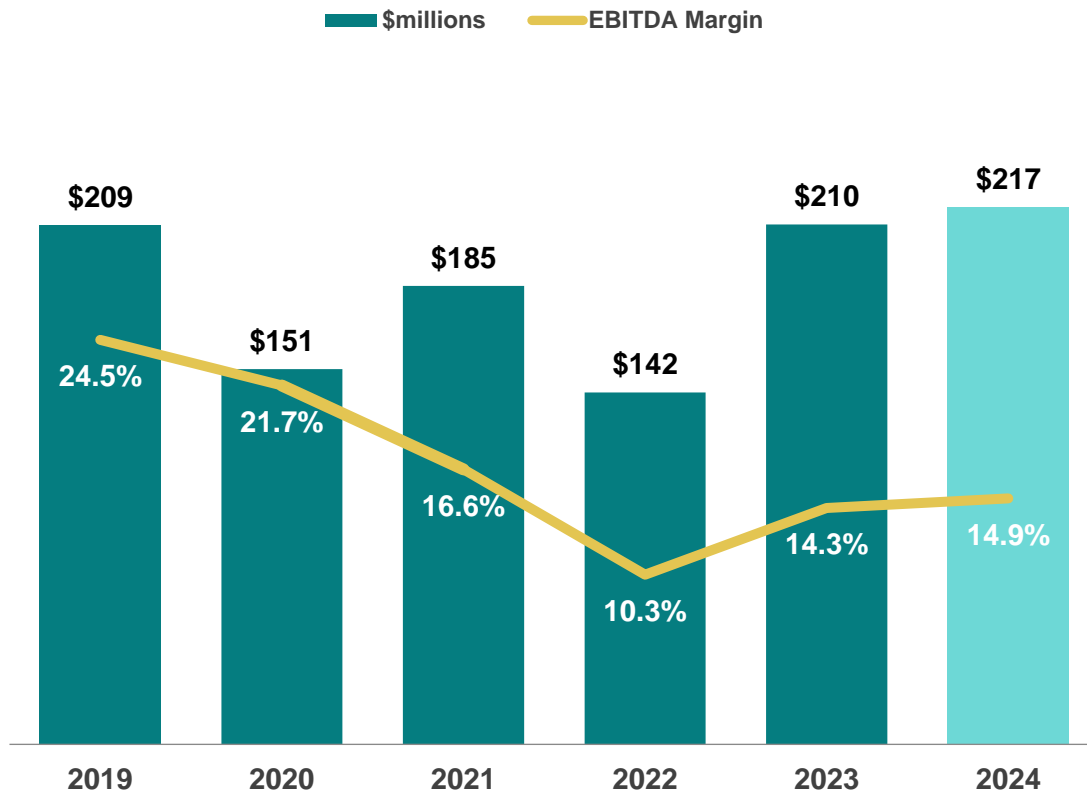
- Aero/HS reflects short-term disruptions in commercial aircraft OEMs, offset by strength of customer contracts, superior customer service and diverse portfolio of products
- Packaging momentum to build as roll coat investment comes on-line in early 1H 2025; underlying demand remains very strong
- General Engineering pricing relatively stable despite complex market dynamics; **KaiserSelect**® portfolio and industry leading service and quality reinforce premium
- Automotive Conversion Revenue continues to improve driven by product mix of higher value-added products

Consolidated Financial Highlights

	Quarterly					Full Year	
	<u>4Q24</u>	<u>3Q24</u>	<u>2Q24</u>	<u>1Q24</u>	<u>4Q23</u>	<u>2024</u>	<u>2023</u>
<i>(in \$millions except Shipments & EPS)</i>							
Shipments (in millions of lbs.)	292	292	297	291	284	1,172	1,196
Net Sales	\$765	\$748	\$773	\$738	\$722	\$3,024	\$3,087
Conversion Revenue	\$358	\$362	\$369	\$367	\$361	\$1,456	\$1,466
<u>As Reported:</u>							
Operating Income	\$22	\$17	\$16	\$33	\$22	\$88	\$96
Net Income	\$7	\$12	\$3	\$25	\$8	\$47	\$47
EPS	\$0.43	\$0.74	\$0.19	\$1.51	\$0.47	\$2.87	\$2.92
<u>Adjusted:</u>							
Operating Income	\$21	\$21	\$25	\$34	\$23	\$100	\$101
EBITDA	\$50	\$50	\$54	\$62	\$52	\$217	\$210
EBITDA margin	14.0%	13.9%	14.5%	17.0%	14.3%	14.9%	14.3%
Net Income	\$6	\$8	\$11	\$17	\$10	\$41	\$44
EPS	\$ 0.33	\$ 0.51	\$0.65	\$1.02	\$0.60	\$ 2.51	\$2.74

EBITDA & EBITDA Margin Summary

EBITDA and EBITDA Margin



Continued Year-over-Year Improvement in EBITDA and EBITDA Margin

- Maintained strength in Conversion Revenue despite challenging market dynamics
- Improved pricing along with favorable product mix
- Moderate benefit from improved scrap usage and lower freight costs
- Continued focus on enhancing operating efficiencies, implementing revised metal sourcing strategy and managing overall costs

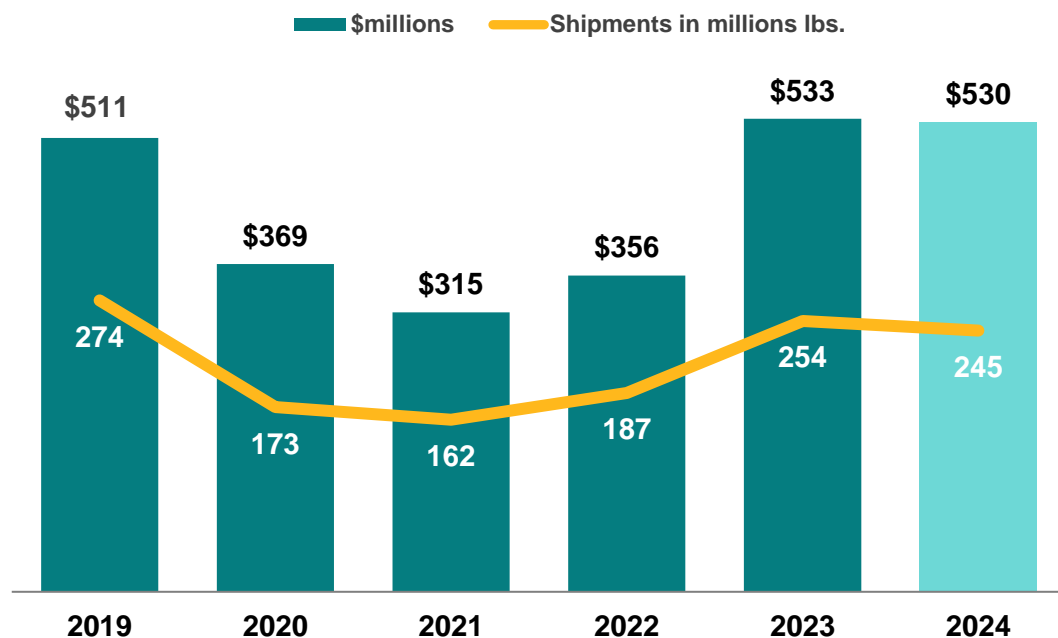
2025 Outlook Update

Keith A. Harvey

Chairman, President & Chief Executive Officer

■ 2025 Outlook – Aero/HS

Aero/HS Conversion Revenue

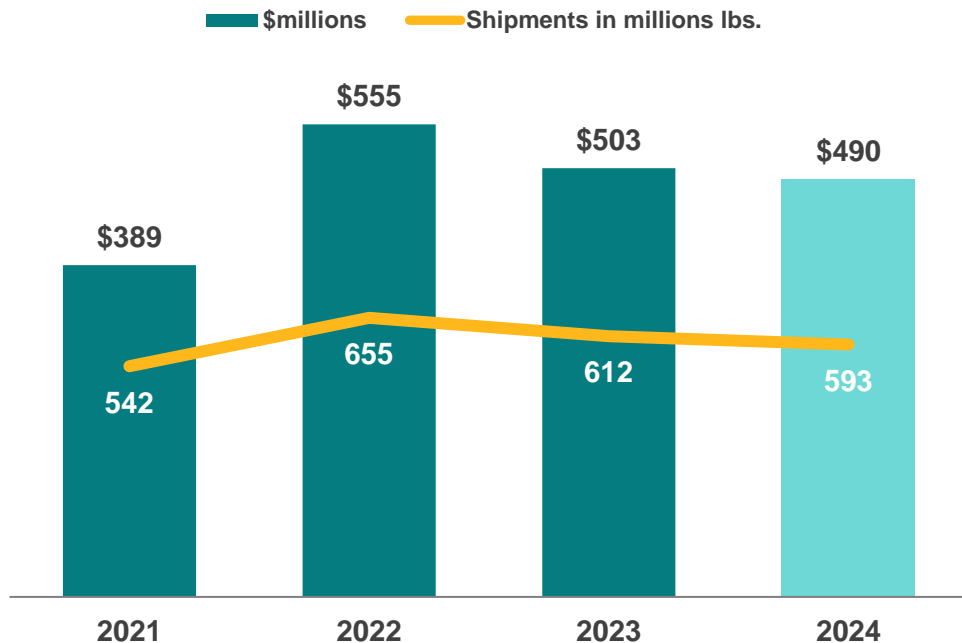


Aero/HS 2025 Outlook

- Aero/HS shipments and Conversion Revenue expected to decline 5-7% year-over-year on near-term OEM destocking
 - Expect large commercial aircraft production rates to increase materially in 2026
- Business jet, defense and space demand remains steady
- Trentwood rolling mill Phase VII investment to have minimal impact to 2025 shipments; expansion to be complete in 2H 2025

■ 2025 Outlook – Packaging

Packaging Conversion Revenue

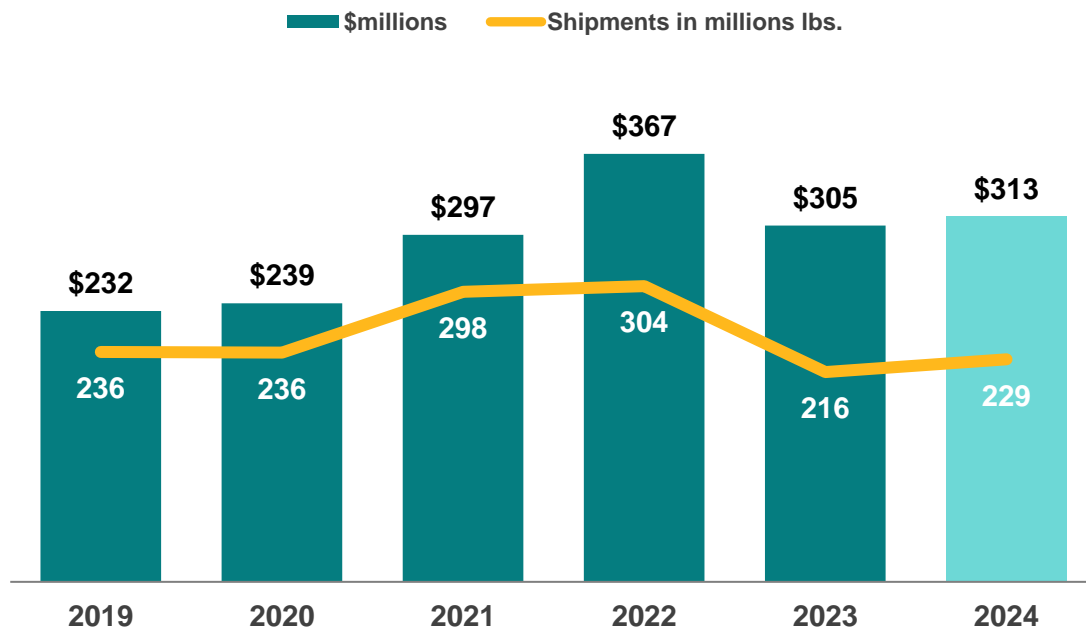


Packaging 2025 Outlook

- Packaging shipments to increase ~3-5% and Conversion Revenue to increase by ~20-25% year-over-year
- Warrick roll coat line commissioning underway
 - Expect to begin shipments in 2Q and reach full run-rates in 2H 2025
- Market dynamics remain compelling
 - Strong secular growth
 - Improved mix of higher margin, value-added coated products
 - Longstanding customer relationships with multi-year contracts

■ 2025 Outlook – General Engineering

General Engineering Conversion Revenue

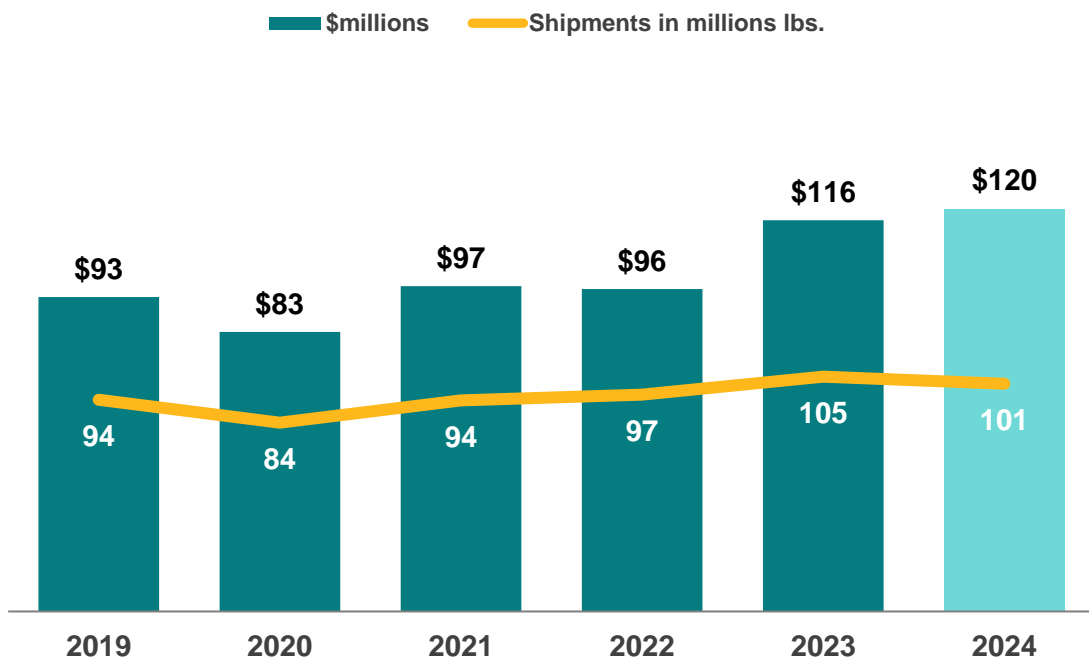


General Engineering 2025 Outlook

- GE shipments and Conversion Revenue to increase 5-10% year-over-year
 - Improved pricing and product mix
- Highly dynamic market environment
 - Impacts of destocking, tariffs or broader economic conditions could impact outlook
 - Market conditions expected to improve throughout 2025
- Remain well positioned to meet the needs of customers

■ 2025 Outlook – Automotive Extrusions

Automotive Extrusions Conversion Revenue



Automotive Extrusions 2025 Outlook

- Automotive Conversion Revenue to increase 3-5% year-over-year on ~5-7% lower shipments
- Favorable resets on existing and new customer contracts
- Remain focused on niche product categories and solid mix of higher value-added products
- Expect to continue to outperform the general overall market

■ FY 2025 Summary Outlook

Kaiser remains well positioned for sustainable, long-term growth following the completion of a multi-year investment cycle

- **FY 2025 consolidated Conversion Revenue expected to increase 5-10% year-over-year**
- **FY 2025 consolidated EBITDA margin expected to increase 50-100 basis points, year-over-year**

Key assumptions:

- Stabilizing market conditions throughout 2025
- Completion of significant growth investments at Warrick and Trentwood rolling mills
- Recovery in scrap availability / pricing and potential tariff impact
- Balance sheet to strengthen throughout the year; anticipate continued steady pace of deleveraging
 - FY 2025 capital expenditures expected to be ~\$125 million, closer to our expected long-term run-rate
 - FY 2025 Free Cash Flow¹ expected to be >\$100 million

Appendix

Sales Analysis by Application - Quarterly

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Shipments (lbs, mm)																
Aero/HS	36.1	40.8	42.1	42.6	45.5	48.3	38.0	54.7	58.2	63.9	64.2	68.0	62.9	62.2	59.5	60.6
Packaging	-	185.9	173.6	182.2	174.7	179.8	147.5	153.3	153.7	163.3	154.4	141.0	142.4	145.9	150.9	153.5
General Engineering	71.2	79.7	75.8	71.5	87.6	80.0	69.6	66.7	56.9	56.3	53.0	49.4	58.1	59.5	55.6	55.5
Automotive Extrusions	27.2	23.6	19.6	23.6	23.3	24.0	24.1	25.1	27.7	27.8	25.6	23.4	26.5	28.1	25.2	21.6
Other Applications	2.4	6.6	4.1	13.0	4.3	3.0	2.7	2.0	2.8	2.8	2.1	1.9	1.1	1.1	1.0	1.1
Total	136.9	336.6	315.2	332.9	335.4	335.1	281.9	301.8	299.3	314.1	299.3	283.7	291.0	296.8	292.2	292.3
Conversion Revenue (\$mm)																
Aero/HS	\$ 70.8	\$ 80.1	\$ 81.5	\$ 82.3	\$ 87.8	\$ 88.0	\$ 77.9	\$ 102.6	\$ 122.4	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7
Packaging	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3	118.0	118.9	128.4	124.7
General Engineering	71.5	77.2	75.4	73.0	96.4	89.5	88.9	91.8	79.9	81.2	75.1	68.9	80.2	82.6	76.1	73.9
Automotive Extrusions	27.7	24.8	21.1	23.0	21.8	24.6	24.1	25.3	31.2	30.4	27.9	26.7	31.1	33.0	28.7	26.9
Other Applications	1.7	3.9	1.4	6.5	2.9	3.2	1.5	1.7	2.6	2.7	1.8	1.4	1.1	1.0	0.9	1.2
Total	\$ 171.7	\$ 317.9	\$ 305.4	\$ 316.2	\$ 353.9	\$ 351.4	\$ 321.8	\$ 355.6	\$ 369.3	\$ 378.5	\$ 357.1	\$ 361.0	\$ 366.9	\$ 368.9	\$ 362.0	\$ 358.4
Conversion Revenue (\$/lb.)																
Aero/HS	\$ 1.96	\$ 1.96	\$ 1.94	\$ 1.93	\$ 1.93	\$ 1.82	\$ 2.05	\$ 1.88	\$ 2.10	\$ 2.04	\$ 2.09	\$ 2.14	\$ 2.17	\$ 2.14	\$ 2.15	\$ 2.17
Packaging	-	0.71	0.73	0.72	0.83	0.81	0.88	0.88	0.87	0.82	0.76	0.84	0.83	0.81	0.85	0.81
General Engineering	1.00	0.97	0.99	1.02	1.10	1.12	1.28	1.38	1.40	1.44	1.42	1.39	1.38	1.39	1.37	1.33
Automotive Extrusions	1.02	1.05	1.08	0.97	0.94	1.03	1.00	1.01	1.13	1.09	1.09	1.14	1.17	1.17	1.14	1.25
Other Applications	0.71	0.59	0.34	0.50	0.67	1.07	0.56	0.85	0.93	0.96	0.86	0.77	1.00	0.91	0.90	1.09
Overall	\$ 1.25	\$ 0.94	\$ 0.97	\$ 0.95	\$ 1.06	\$ 1.05	\$ 1.14	\$ 1.18	\$ 1.23	\$ 1.21	\$ 1.19	\$ 1.27	\$ 1.26	\$ 1.24	\$ 1.24	\$ 1.23

Sales Analysis by Application - Annual

	2019	2020	2021	2022	2023	2024
<u>Shipments (lbs, mm)</u>						
Aero/HS	273.6	173.3	161.6	186.5	254.3	245.2
Packaging	-	-	541.7	655.3	612.4	592.7
General Engineering	236.3	235.6	298.2	303.9	215.6	228.7
Automotive Extrusions	94.3	84.1	94.0	96.5	104.5	101.4
Other Applications	20.8	9.4	26.1	12.0	9.6	4.3
Total	625.0	502.4	1,121.6	1,254.2	1,196.4	1,172.3
<u>Conversion Revenue (\$mm)</u>						
Aero/HS	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5
Packaging	-	-	389.3	554.7	503.2	490.0
General Engineering	232.0	238.6	297.1	366.6	305.1	312.8
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.7
Other Applications	19.0	6.2	13.5	9.3	8.5	4.2
Total	\$ 855.5	\$ 697.1	\$ 1,111.2	\$ 1,382.7	\$ 1,465.9	\$ 1,456.2
<u>Conversion Revenue (\$/lb.)</u>						
Aero/HS	\$ 1.87	\$ 2.13	\$ 1.95	\$ 1.91	\$ 2.10	\$ 2.16
Packaging	-	-	0.72	0.85	0.82	0.83
General Engineering	0.98	1.01	1.00	1.21	1.42	1.37
Automotive Extrusions	0.99	0.99	1.03	0.99	1.11	1.18
Other Applications	0.91	0.66	0.52	0.78	0.89	0.98
Overall	\$ 1.37	\$ 1.39	\$ 0.99	\$ 1.10	\$ 1.23	\$ 1.24

Reconciliation of Net Sales to Conversion Revenue - Quarterly

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Net Sales (\$mm)																
Aero/HS	\$111.7	\$133.9	\$ 142.0	\$ 146.1	\$ 176.6	\$ 175.4	\$ 140.8	\$ 183.3	\$ 214.0	\$ 225.1	\$ 223.3	\$ 236.9	\$ 220.5	\$ 226.1	\$ 213.1	\$ 223.3
Packaging	-	358.8	367.3	393.2	448.0	450.7	341.5	345.1	354.2	354.7	312.2	294.1	298.1	312.4	319.5	330.9
General Engineering	150.4	180.9	187.1	187.7	251.2	247.7	200.3	184.6	162.1	159.4	143.6	131.4	153.0	162.6	150.7	151.8
Automotive Extrusions	57.6	55.6	50.1	61.7	63.8	71.6	60.6	58.8	70.8	68.4	60.1	55.6	63.5	69.7	62.1	56.6
Other Applications	4.3	11.8	4.1	17.7	9.2	8.8	5.7	4.2	6.5	6.5	4.4	3.7	2.4	2.6	2.3	2.8
Total	\$324.0	\$741.0	\$ 750.6	\$ 806.4	\$ 948.8	\$ 954.2	\$ 748.9	\$ 776.0	\$ 807.6	\$ 814.1	\$ 743.6	\$ 721.7	\$ 737.5	\$ 773.4	\$ 747.7	\$ 765.4
Hedged Cost of Alloyed Metal (\$mm)																
Aero/HS	\$ 40.9	\$ 53.8	\$ 60.5	\$ 63.8	\$ 88.8	\$ 87.4	\$ 62.9	\$ 80.7	\$ 91.6	\$ 94.6	\$ 89.0	\$ 91.2	\$ 84.0	\$ 92.7	\$ 85.2	\$ 91.6
Packaging	-	226.9	241.3	261.8	303.0	304.6	212.1	210.9	221.0	221.0	194.2	175.8	180.1	193.5	191.1	206.2
General Engineering	78.9	103.7	111.7	114.7	154.8	158.2	111.4	92.8	82.2	78.2	68.5	62.5	72.8	80.0	74.6	77.9
Automotive Extrusions	29.9	30.8	29.0	38.7	42.0	47.0	36.5	33.5	39.6	38.0	32.2	28.9	32.4	36.7	33.4	29.7
Other Applications	2.6	7.9	2.7	11.2	6.3	5.6	4.2	2.5	3.9	3.8	2.6	2.3	1.3	1.6	1.4	1.6
Total	\$152.3	\$423.1	\$ 445.2	\$ 490.2	\$ 594.9	\$ 602.8	\$ 427.1	\$ 420.4	\$ 438.3	\$ 435.6	\$ 386.5	\$ 360.7	\$ 370.6	\$ 404.5	\$ 385.7	\$ 407.0
Conversion Revenue (\$mm)																
Aero/HS	\$ 70.8	\$ 80.1	\$ 81.5	\$ 82.3	\$ 87.8	\$ 88.0	\$ 77.9	\$ 102.6	\$ 122.4	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7
Packaging	-	131.9	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3	118.0	118.9	128.4	124.7
General Engineering	71.5	77.2	75.4	73.0	96.4	89.5	88.9	91.8	79.9	81.2	75.1	68.9	80.2	82.6	76.1	73.9
Automotive Extrusions	27.7	24.8	21.1	23.0	21.8	24.6	24.1	25.3	31.2	30.4	27.9	26.7	31.1	33.0	28.7	26.9
Other Applications	1.7	3.9	1.4	6.5	2.9	3.2	1.5	1.7	2.6	2.7	1.8	1.4	1.1	1.0	0.9	1.2
Total	\$171.7	\$317.9	\$ 305.4	\$ 316.2	\$ 353.9	\$ 351.4	\$ 321.8	\$ 355.6	\$ 369.3	\$ 378.5	\$ 357.1	\$ 361.0	\$ 366.9	\$ 368.9	\$ 362.0	\$ 358.4

■ Reconciliation of Net Sales to Conversion Revenue - Annual

	2019	2020	2021	2022	2023	2024
<u>Net Sales (\$mm)</u>						
Aero/HS	\$ 803.2	\$ 537.9	\$ 533.7	\$ 676.1	\$ 899.3	\$ 883.0
Packaging	-	-	1,119.3	1,585.3	1,315.2	1,260.9
General Engineering	480.1	458.8	706.1	883.8	596.5	618.1
Automotive Extrusions	190.5	161.4	225.0	254.8	254.9	251.9
Other Applications	40.3	14.6	37.9	27.9	21.1	10.1
Total	\$ 1,514.1	\$ 1,172.7	\$ 2,622.0	\$ 3,427.9	\$ 3,087.0	\$3,024.0
<u>Hedged Cost of Alloyed Metal (\$mm)</u>						
Aero/HS	\$ 292.0	\$ 168.6	\$ 219.0	\$ 319.8	\$ 366.4	\$ 353.5
Packaging	-	-	730.0	1,030.6	812.0	770.9
General Engineering	248.1	220.2	409.0	517.2	291.4	305.3
Automotive Extrusions	97.2	78.4	128.4	159.0	138.7	132.2
Other Applications	21.3	8.4	24.4	18.6	12.6	5.9
Total	\$ 658.6	\$ 475.6	\$ 1,510.8	\$ 2,045.2	\$ 1,621.1	\$1,567.8
<u>Conversion Revenue (\$mm)</u>						
Aero/HS	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5
Packaging	-	-	389.3	554.7	503.2	490.0
General Engineering	232.0	238.6	297.1	366.6	305.1	312.8
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.7
Other Applications	19.0	6.2	13.5	9.3	8.5	4.2
Total	\$ 855.5	\$ 697.1	\$ 1,111.2	\$ 1,382.7	\$ 1,465.9	\$1,456.2

Adjusted Net Income and EPS – Quarterly

(in \$ millions except EPS)

	<u>1Q21</u>	<u>2Q21</u>	<u>3Q21</u>	<u>4Q21</u>	<u>1Q22</u>	<u>2Q22</u>	<u>3Q22</u>	<u>4Q22</u>	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>
Reported Net Income (Loss)	\$ 4.5	\$(22.4)	\$ (2.3)	\$ 1.7	\$ 8.1	\$(13.8)	\$ 2.5	\$(26.4)	\$ 15.9	\$ 18.3	\$ 5.4	\$ 7.6	\$ 24.6	\$ 3.1	\$ 12.0	\$ 7.1
Operating NRR Items	10.0	7.7	6.0	5.2	(0.4)	6.1	(0.1)	25.4	1.3	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)
Non-Operating NRR Items	0.6	36.4	0.5	0.6	0.9	0.9	(7.3)	0.9	(13.1)	1.4	1.4	1.4	(11.2)	0.7	(8.6)	(0.5)
Tax impact of above NRR items	(2.6)	(16.4)	5.3	(2.2)	(0.1)	(1.4)	1.5	(5.5)	2.7	(0.8)	(0.7)	(0.4)	2.3	(2.2)	1.0	0.5
Adjusted Net Income (Loss)	\$12.5	\$ 5.3	\$ 9.5	\$ 5.3	\$ 8.5	\$(8.2)	\$(3.4)	\$(5.6)	\$ 6.8	\$ 20.3	\$ 7.4	\$ 9.8	\$ 16.6	\$ 10.6	\$ 8.4	\$ 5.6
Reported net income (loss) per diluted share	\$0.28	\$(1.42)	\$ (0.14)	\$ 0.11	\$ 0.51	\$(0.87)	\$ 0.16	\$(1.66)	\$ 0.99	\$ 1.14	\$ 0.34	\$ 0.47	\$ 1.51	\$ 0.19	\$ 0.74	\$ 0.43
Adjusted net income (loss) per diluted share	\$0.78	\$ 0.33	\$ 0.59	\$ 0.33	\$ 0.53	\$(0.51)	\$(0.21)	\$(0.35)	\$ 0.42	\$ 1.26	\$ 0.46	\$ 0.60	\$ 1.02	\$ 0.65	\$ 0.51	\$ 0.33

■ Adjusted Net Income and EPS – Annual

(in \$ millions except EPS)

	2019	2020	2021	2022	2023	2024
Reported Net Income (Loss)	\$ 62.0	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 47.2	\$ 46.8
Operating NRR Items	34.5	18.1	28.9	31.0	5.3	12.4
Non-Operating NRR Items	26.9	4.7	38.1	(4.6)	(9.0)	(19.6)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	0.8	1.6
Adjusted Net Income (Loss)	\$ 108.4	\$ 46.0	\$ 32.6	\$ (8.7)	\$ 44.2	\$ 41.2
Reported net income (loss) per diluted share	\$ 3.83	\$ 1.81	\$ (1.17)	\$ (1.86)	\$ 2.92	\$ 2.87
Adjusted net income (loss) per diluted share	\$ 6.69	\$ 2.89	\$ 2.03	\$ (0.55)	\$ 2.74	\$ 2.51

Reconciliation of Reported Net Income to Adjusted EBITDA - Quarterly

(in \$ millions)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Consolidated - Reported Net Income (Loss)	\$ 4.5	\$ (22.4)	\$ (2.3)	\$ 1.7	\$ 8.1	\$ (13.8)	\$ 2.5	\$ (26.4)	\$ 15.9	\$ 18.3	\$ 5.4	\$ 7.6	\$ 24.6	\$ 3.1	\$ 12.0	\$ 7.1
Interest Expense	12.3	12.4	12.5	12.3	12.2	12.2	12.1	11.8	11.9	12.1	11.4	11.5	11.5	11.1	10.7	10.4
Other Expense (Income)	0.4	36.6	1.2	0.7	1.6	3.7	(12.7)	1.0	(13.6)	2.5	2.2	1.5	(10.9)	0.5	(8.7)	(0.4)
Income Tax Provision (Benefit)	(0.3)	(15.5)	8.4	1.9	3.3	(4.1)	1.1	(8.6)	4.9	3.0	0.1	1.1	7.5	0.8	3.4	5.0
Consolidated - Reported Operating Income (Loss)	\$ 16.9	\$ 11.1	\$ 19.8	\$ 16.6	\$ 25.2	\$ (2.0)	\$ 3.0	\$ (22.2)	\$ 19.1	\$ 35.9	\$ 19.1	\$ 21.7	\$ 32.7	\$ 15.5	\$ 17.4	\$ 22.1
Operating NRR items:																
Mark-to-Market Loss (Gain) ¹	(0.3)	0.4	2.0	(0.7)	(1.0)	2.9	-	(0.5)	(0.1)	0.2	(0.3)	0.2	-	2.2	-	(2.2)
Goodwill Impairment	-	-	-	-	-	-	-	20.5	-	-	-	-	-	-	-	-
Restructuring Charges	(0.7)	(0.1)	-	-	-	-	-	2.2	1.4	1.2	1.6	0.8	0.1	6.8	0.7	-
Non-cash Asset Impairment Charge	-	-	-	-	-	3.2	-	-	-	-	-	-	0.4	-	-	-
Legacy Environmental	-	-	0.2	-	-	0.1	-	3.1	-	-	-	0.2	0.4	-	3.3	0.7
Acquisition Costs (Credits) ²	11.0	7.4	3.8	5.8	0.6	(0.1)	(0.1)	-	-	-	-	-	-	-	-	-
VEBA Net Periodic Benefit Cost	-	-	-	0.1	-	-	-	0.1	-	-	-	-	-	-	-	-
Total Operating NRR Items	10.0	7.7	6.0	5.2	(0.4)	6.1	(0.1)	25.4	1.3	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)
Consolidated Operating Income before operating NRR	26.9	18.8	25.8	21.8	24.8	4.1	2.9	3.2	20.4	37.3	20.4	22.9	33.6	24.5	21.4	20.6
Depreciation & Amortization - Consolidated	13.5	25.8	24.9	27.3	27.5	27.1	25.8	26.5	26.3	26.4	27.2	28.7	28.8	29.0	29.0	29.6
Consolidated - Adjusted EBITDA	\$ 40.4	\$ 44.6	\$ 50.7	\$ 49.1	\$ 52.3	\$ 31.2	\$ 28.7	\$ 29.7	\$ 46.7	\$ 63.7	\$ 47.6	\$ 51.6	\$ 62.4	\$ 53.5	\$ 50.4	\$ 50.2

¹ Mark-to-market loss (gain) on derivative instruments primarily includes: (i) the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in the periods presented above; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive income on certain de-designated hedges

² Non-run rate acquisition costs are acquisition-related transaction costs, which include professional fees, as well as non-cash hedging charges recorded in connection with our Warrick acquisition

Totals may not sum due to rounding

■ Reconciliation of Reported Net Income to Adjusted EBITDA - Annual

(in \$ millions)

	2019	2020	2021	2022	2023	2024
Consolidated - Reported Net Income (Loss)	\$ 62.0	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 47.2	\$ 46.8
Interest Expense	24.6	40.9	49.5	48.3	46.9	43.7
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(7.4)	(19.5)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	9.1	16.7
Consolidated - Reported Operating Income	\$ 125.7	\$ 81.1	\$ 64.4	\$ 4.0	\$ 95.8	\$ 87.7
Operating NRR items:						
Mark-to-Market Loss (Gain) ¹	5.8	(2.6)	1.4	1.4	-	-
Goodwill Impairment	25.2	-	-	20.5	-	-
Restructuring Charges	-	7.5	(0.8)	2.2	5.0	7.6
Non-cash Asset Impairment Charge	0.9	0.5	-	3.2	-	0.4
Legacy Environmental	1.7	5.3	0.2	3.2	0.2	4.4
Acquisition Costs ²	-	5.5	28.0	0.4	-	-
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	0.1	-	-
Total Operating NRR Items	34.5	18.1	28.9	31.0	5.2	12.4
Consolidated Operating Income before operating NRR	160.2	99.2	93.3	35.0	101.0	100.1
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	108.6	116.4
Consolidated - Adjusted EBITDA	\$ 209.3	\$ 151.3	\$ 184.8	\$ 141.9	\$ 209.6	\$ 216.5

¹ Mark-to-market loss (gain) on derivative instruments primarily includes: (i) the reversal of mark-to-market loss (gain) on hedges entered into prior to the adoption of ASU 2017-12 and settled in the periods presented above; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive income on certain de-designated hedges

² Non-run rate acquisition costs are acquisition-related transaction costs, which include professional fees, as well as non-cash hedging charges recorded in connection with our Warrick acquisition
Totals may not sum due to rounding

Thank You

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