



Kaiser Aluminum Corporation Reports Third Quarter 2025 Financial Results

Third Quarter 2025 Highlights:

- o **Net Sales \$844 Million; Conversion Revenue \$351 Million**
- o **Net Income \$40 Million; Net Income per Diluted Share \$2.38**
- o **Adjusted Net Income \$31 Million; Adjusted Net Income per Diluted Share \$1.86**
- o **Adjusted EBITDA \$81 Million; Adjusted EBITDA Margin 23.2%**
- o **Raising Full Year 2025 Adjusted EBITDA Outlook**
- o **Net Debt Leverage Ratio Improved to 3.6x**

FRANKLIN, Tenn., October 22, 2025 - Kaiser Aluminum Corporation (NASDAQ: KALU) (the "Company" or "Kaiser"), a leading producer of semi-fabricated specialty aluminum products serving customers worldwide with highly-engineered solutions for aerospace and high strength, packaging, general engineering, and automotive extrusions end market applications, today announced third quarter 2025 results.

The Company reported third quarter 2025 net income of \$40 million, or \$2.38 per diluted share, an increase from \$9 million and \$0.54, respectively from the re-casted results a year ago. Excluding the impact of non-run-rate items, adjusted net income was \$31 million or \$1.86 per diluted share, up from \$5 million and \$0.31 per diluted share from the third quarter 2024.

Management Commentary

"We are proud to deliver our fourth consecutive quarter of results above our expectations, prompting an upward revision to our full-year 2025 Adjusted EBITDA outlook. While our third quarter results included approximately \$20 million in non-recurring startup costs tied to our major investments at the Trentwood and Warrick facilities, favorable metal tailwinds offset these costs. As we complete this investment cycle, we have a reinvigorated focus on cost discipline, operational excellence, and restoring the strong operating performance that has long differentiated our business," said Keith A. Harvey, Chairman, President and Chief Executive Officer.

Third Quarter 2025 Consolidated Results

(Unaudited)*

(In millions of dollars, except shipments, realized price, and per share amounts)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024 ¹ (As Adjusted)	2025	2024 ¹ (As Adjusted)
Shipments (millions of lbs.)	270	292	834	880
Net sales	\$ 844	\$ 748	\$ 2,444	\$ 2,259
Less: Hedged Cost of Alloyed Metal ²	(493)	(386)	(1,356)	(1,161)
Conversion revenue	\$ 351	\$ 362	\$ 1,088	\$ 1,098
Realized price per pound (\$/lb.)				
Net sales	\$ 3.12	\$ 2.56	\$ 2.93	\$ 2.57
Less: Hedged cost of alloyed metal	(1.82)	(1.32)	(1.63)	(1.32)
Conversion revenue	\$ 1.30	\$ 1.24	\$ 1.30	\$ 1.25
As reported				
Operating income	\$ 49	\$ 13	\$ 128	\$ 74
Net income	\$ 40	\$ 9	\$ 84	\$ 46
Net income per share, diluted ³	\$ 2.38	\$ 0.54	\$ 5.10	\$ 2.81
Adjusted ⁴				
Operating income	\$ 49	\$ 17	\$ 131	\$ 88
EBITDA ^{5,7}	\$ 81	\$ 46	\$ 222	\$ 174
EBITDA margin ⁶	23.2%	12.7%	20.4%	15.9%
Net income	\$ 31	\$ 5	\$ 75	\$ 42
EPS, diluted ³	\$ 1.86	\$ 0.31	\$ 4.51	\$ 2.56

^{1.} Adjusted to reflect the retrospective change in inventory valuation methodology from last in, first out ("LIFO") to weighted average costs ("WAC") for certain inventories.

^{2.} Hedged Cost of Alloyed Metal for the quarters ended September 30, 2025 and September 30, 2024 included \$503.0 million and \$383.6 million, respectively, reflecting the cost of aluminum at the average Midwest Transaction Price and the cost of alloys used in the production process, as well as metal price exposure on shipments that the Company hedged with realized gains (losses) upon settlement of \$10.2 million and (\$2.1) million in the quarters ended September 30, 2025 and September 30, 2024, respectively, all of which were included within both Net sales and Cost of products sold, excluding depreciation and amortization in the Company's Statements of Consolidated Income. Hedged Cost of Alloyed Metal for the nine months ended September 30, 2025 and September 30, 2024 included \$1,371.3 and \$1,158.6 million, respectively, reflecting the cost of aluminum at the average Midwest Transaction Price and the cost of alloys used in the production process, as well as metal price exposure on shipments that the Company hedged with realized gains (losses) upon settlement of \$15.4 million and (\$2.2) million in the nine months ended September 30, 2025 and September 30, 2024, respectively, all of which were included within both Net sales and Cost of products sold, excluding depreciation and amortization in the Company's Statements of Consolidated Income.

^{3.} Diluted shares for EPS are calculated using the two-class method.

^{4.} Adjusted numbers exclude non-run-rate items. For all Adjusted numbers and EBITDA refer to Reconciliation of Non-GAAP Measures.

^{5.} Adjusted EBITDA = Consolidated operating income, excluding operating non-run-rate items, plus Depreciation and amortization.

^{6.} Adjusted EBITDA margin = Adjusted EBITDA as a percent of Conversion Revenue.

^{7.} Includes favorable metal price lag of approximately \$28.0 million and approximately \$7.0 million for the quarters ended September 30, 2025 and September 30, 2024, respectively, and favorable metal price lag of approximately \$64.0 million and approximately \$31.0 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. Metal price lag represents management's estimate of the financial impact resulting from the timing difference between aluminum prices included within Hedged Cost of Alloyed Metal and the weighted average market price for aluminum during the period, based on the Midwest Transaction Price, multiplied by our shipment volume during the periods. Metal price lag will generally increase our earnings in times of rising primary aluminum prices and decrease our earnings in times of declining primary aluminum prices.

* Please refer to GAAP financial statements, totals may not sum due to rounding.

Third Quarter 2025 Financial Highlights

Net sales for the third quarter 2025 increased to \$844 million compared to \$748 million in the prior year period, driven primarily by an increase in average realized sales price. The increase in average selling price reflects a 28% increase in the Hedged Cost of Alloyed Metal, a direct pass through as a function of contracted selling price. Shipments for the third quarter 2025 decreased 8% year-over-year, primarily due to the planned partial outage at the Company's Trentwood facility in conjunction with its Phase VII investment.

Conversion Revenue for the third quarter 2025 was \$351 million, reflecting a 3% decrease compared to the prior year period. The following table provides the Company's Shipments and Conversion Revenue information (in millions of dollars, except shipments and Conversion Revenue per pound) by end market applications:

	Quarter Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
Aero/HS Products:								
Shipments (mmlbs)	41.8		59.5		158.0		184.6	
	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb
Net sales	\$ 182.2	\$ 4.36	\$ 213.1	\$ 3.58	\$ 624.8	\$ 3.95	\$ 659.7	\$ 3.57
Less: Hedged Cost of Alloyed Metal	(82.7)	(1.98)	(85.2)	(1.43)	(277.6)	(1.75)	(261.9)	(1.42)
Conversion Revenue	\$ 99.5	\$ 2.38	\$ 127.9	\$ 2.15	\$ 347.2	\$ 2.20	\$ 397.8	\$ 2.15
Packaging:								
Shipments (mmlbs)	144.1		150.9		415.4		439.2	
	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb
Net sales	\$ 393.9	\$ 2.73	\$ 319.5	\$ 2.12	\$ 1,049.0	\$ 2.53	\$ 930.0	\$ 2.12
Less: Hedged Cost of Alloyed Metal	(256.1)	(1.77)	(191.1)	(1.27)	(654.1)	(1.58)	(564.7)	(1.29)
Conversion Revenue	\$ 137.8	\$ 0.96	\$ 128.4	\$ 0.85	\$ 394.9	\$ 0.95	\$ 365.3	\$ 0.83
GE Products:								
Shipments (mmlbs)	60.4		55.6		188.9		173.2	
	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb
Net sales	\$ 192.2	\$ 3.18	\$ 150.7	\$ 2.71	\$ 559.2	\$ 2.96	\$ 466.3	\$ 2.69
Less: Hedged Cost of Alloyed Metal	(110.3)	(1.82)	(74.6)	(1.34)	(308.1)	(1.63)	(227.4)	(1.31)
Conversion Revenue	\$ 81.9	\$ 1.36	\$ 76.1	\$ 1.37	\$ 251.1	\$ 1.33	\$ 238.9	\$ 1.38
Automotive Extrusions:								
Shipments (mmlbs)	23.9		25.2		71.9		79.8	
	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb
Net sales	\$ 75.2	\$ 3.15	\$ 62.1	\$ 2.45	\$ 211.0	\$ 2.93	\$ 195.3	\$ 2.45
Less: Hedged Cost of Alloyed Metal	(43.7)	(1.83)	(33.4)	(1.31)	(116.1)	(1.61)	(102.5)	(1.29)
Conversion Revenue	\$ 31.5	\$ 1.32	\$ 28.7	\$ 1.14	\$ 94.9	\$ 1.32	\$ 92.8	\$ 1.16
Other Products:								
Shipments (mmlbs)	—		1.0		—		3.2	
	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb
Net sales	\$ —	\$ —	\$ 2.3	\$ 2.30	\$ —	\$ —	\$ 7.3	\$ 2.28
Less: Hedged Cost of Alloyed Metal	—	—	(1.4)	(1.40)	—	—	(4.3)	(1.34)
Conversion Revenue	\$ —	\$ —	\$ 0.9	\$ 0.90	\$ —	\$ —	\$ 3.0	\$ 0.94
Total:								
Shipments (mmlbs)	270.2		292.2		834.2		880.0	
	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb	\$	\$ / lb
Net sales	\$ 843.5	\$ 3.12	\$ 747.7	\$ 2.56	\$ 2,444.0	\$ 2.93	\$ 2,258.6	\$ 2.57
Less: Hedged Cost of Alloyed Metal ¹	(492.8)	(1.82)	(385.7)	(1.32)	(1,355.9)	(1.63)	(1,160.8)	(1.32)
Conversion Revenue	\$ 350.7	\$ 1.30	\$ 362.0	\$ 1.24	\$ 1,088.1	\$ 1.30	\$ 1,097.8	\$ 1.25

¹. Hedged Cost of Alloyed Metal for the quarters ended September 30, 2025 and September 30, 2024 included \$503.0 million and \$383.6 million, respectively, reflecting the cost of aluminum at the average Midwest Transaction Price and the cost of alloys used in the production process, as well as metal price exposure on shipments that the Company hedged with realized gains (losses) upon settlement of \$10.2 million and (\$2.1) million, respectively, all of which were included within both Net sales and Cost of products sold, excluding depreciation and amortization in the Company's Statements of Consolidated Income. Hedged Cost of Alloyed Metal for the nine months ended September 30, 2025 and September 30, 2024 included \$1,371.3 million and \$1,158.6 million, respectively, reflecting the cost of aluminum at the average Midwest Transaction Price and the cost of alloys used in the production process, as well as metal price exposure on shipments that the Company hedged

with realized gains (losses) upon settlement of \$15.4 million and (\$2.2) million, respectively, all of which were included within both Net sales and Cost of products sold, excluding depreciation and amortization in the Company's Statements of Consolidated Income.

Cash Flow and Liquidity

Adjusted EBITDA of \$222 million reported in the first nine months of 2025 and cash on hand funded \$71 million of working capital, \$106 million of capital investments, \$33 million of interest payments, and \$39 million of cash returned to stockholders through quarterly dividends. As of September 30, 2025, the Company's net debt leverage ratio improved to 3.6x from 4.3x at December 31, 2024.

On October 14, 2025, the Company amended and extended its \$575 million Revolving Credit Facility which will mature in October 2030, subject to certain conditions. As of October 14, 2025, the Company had total liquidity of \$602 million consisting of cash and cash equivalents of \$42 million and borrowing availability under the Company's Revolving Credit Facility of \$560 million. There were outstanding letters of credit totaling \$15 million and no outstanding borrowings under the Revolving Credit Facility as of October 14, 2025.

On October 14, 2025, the Company announced the declaration of a quarterly cash dividend of \$0.77 per share, which will be paid on November 14, 2025 to stockholders of record as of the close of business on October 24, 2025.

2025 Outlook

For the full year 2025, the Company now expects Conversion Revenue to be flat to up 5% year-over-year and raises the Adjusted EBITDA outlook to improve 20% to 25% year-over-year. The increase in Adjusted EBITDA is due to strengthening underlying performance and rising metal prices, which are partially offset by start-up costs associated with the Company's key strategic investments.

Conference Call

Kaiser Aluminum Corporation will host a conference call on Thursday, October 23, 2025, at 10:00 am (Eastern Time); 9:00 am (Central Time); 7:00 am (Pacific Time), to discuss its third quarter 2025 results. To participate, the conference call can be directly accessed from the U.S. and Canada at (877) 423-9813 and accessed internationally at (201) 689-8573. The conference call ID number is 13755775. A link to the simultaneous webcast can be accessed on the Company's website at <https://investors.kaiseraluminum.com>. A copy of a presentation will be available for download prior to the call and an audio archive will be available on the Company's website following the call.

Company Description

Kaiser Aluminum Corporation, headquartered in Franklin, Tenn., is a leading producer of semi-fabricated specialty aluminum products, serving customers worldwide with highly-engineered solutions for aerospace and high-strength, packaging, general engineering, automotive extrusions, and other industrial applications. The Company's North American facilities produce value-added plate, sheet, coil, extrusions, rod, bar, tube, and wire products, adhering to traditions of quality, innovation, and service that have been key components of the culture since the Company was founded in 1946. The Company's stock is included in the Russell 2000® index and the S&P Small Cap 600® index.

Available Information

For more information, please visit the Company's website at www.kaiseraluminum.com. The website includes a section for investor relations under which the Company provides notifications of news or announcements regarding its financial performance, including Securities and Exchange Commission (SEC) filings, investor events, and earnings and other press releases. In addition, all Company filings submitted to the SEC are available through a link to the section of the SEC's website at www.sec.gov, which includes: Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Proxy Statements for the Company's annual stockholders' meetings, and other information statements as filed with the SEC. In addition, the Company provides a webcast of its quarterly earnings calls and certain events in which management participates or hosts with members of the investment community.

Non-GAAP Financial Measures

This earnings release 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 earnings release are Conversion Revenue, Adjusted operating income, Adjusted EBITDA, Adjusted net income, and Adjusted earnings per diluted share which exclude non-run-rate items and ratios related thereto. As more fully described in these reports, “non-run-rate” items are items that, while they may occur from period to period, are particularly material to results, impact costs primarily as a result of external market factors and may not occur in future periods if the same level of underlying performance were to occur. 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 the Company's control and/or cannot be reasonably predicted or provided without unreasonable effort.

Forward-Looking Statements

This press release contains 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 involving known and unknown risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied. These factors include: (a) the effectiveness of management's strategies and decisions, including strategic investments, capital spending strategies, cost reduction initiatives, sourcing strategies, process and countermeasures implemented to address operational and supply chain challenges, and the execution of those strategies; (b) the execution and timing of strategic investments; (c) general economic and business conditions, including the impact of geopolitical factors and governmental and other actions taken in response, tariffs, cyclicalities, reshoring, labor challenges, supply interruptions, scrap availability and pricing, customer operation disruptions, customer inventory imbalances and supply chain issues and other conditions that impact demand drivers in the aerospace/high strength, packaging, general engineering, automotive extrusions and other end markets we serve; (d) the Company’s ability to participate in mature and anticipated new automotive programs expected to launch in the future and successfully launch new automotive programs; (e) changes or shifts in defense spending due to competing national priorities; (f) pricing, market conditions and the Company’s ability to effectively execute its 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; (g) developments in technology; (h) the impact of the Company's future earnings, cash flows, financial condition, capital requirements and other factors on its financial strength and flexibility; (i) new or modified statutory or regulatory requirements; (j) the successful integration of the acquired operations and technologies; (k) stakeholder, including regulator and customer, views regarding the Company's sustainability goals and initiatives and the impact of factors outside of the Company's control on such goals and initiatives; and (l) other risk factors summarized in the Company's reports filed with the Securities and Exchange Commission including the Company's Form 10-K for the year ended December 31, 2024. All information in this release is as of the date of the release. 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.

Investor Relations and Public Relations Contact:

Addo Investor Relations

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Kaiser Aluminum Corporation and Subsidiary Companies

Statements of Consolidated Income (Unaudited)¹

(In millions of dollars, except share and per share amounts)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024 ² (As Adjusted)	2025	2024 ² (As Adjusted)
Net sales	\$ 843.5	\$ 747.7	\$ 2,444.0	\$ 2,258.6
Costs and expenses:				
Cost of products sold, excluding depreciation and amortization	728.8	676.0	2,125.0	1,997.1
Depreciation and amortization	32.0	29.0	91.6	86.8
Selling, general, administrative, research and development	33.9	28.8	97.3	93.0
Restructuring costs	—	0.7	1.9	7.6
Other operating charges, net	—	—	—	0.4
Total costs and expenses	794.7	734.5	2,315.8	2,184.9
Operating income	48.8	13.2	128.2	73.7
Other (expense) income:				
Interest expense	(12.4)	(10.7)	(36.1)	(33.3)
Other income, net	11.4	8.7	14.4	19.1
Income before income taxes	47.8	11.2	106.5	59.5
Income tax provision	(8.3)	(2.4)	(22.2)	(13.6)
Net income	\$ 39.5	\$ 8.8	\$ 84.3	\$ 45.9
Net income per common share:				
Basic	\$ 2.44	\$ 0.54	\$ 5.22	\$ 2.85
Diluted ³	\$ 2.38	\$ 0.54	\$ 5.10	\$ 2.81
Weighted-average number of common shares outstanding (in thousands):				
Basic	16,192	16,087	16,156	16,062
Diluted ³	16,612	16,335	16,511	16,291

1. Please refer to the Company's Form 10-Q for the quarter ended September 30, 2025 for detail regarding the items in the table.
2. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC for certain inventories.
3. Diluted shares for EPS are calculated using the two-class method for the quarters and nine months ended September 30, 2025 and September 30, 2024.

Summary of Cash Flows - Consolidated (Unaudited)¹

(In millions of dollars)

	Nine Months Ended September 30,	
	2025	2024 ² (As Adjusted)
Total cash provided by (used in):		
Operating activities	\$ 132.0	\$ 123.7
Investing activities	\$ (89.7)	\$ (118.6)
Financing activities	\$ (43.2)	\$ (41.8)

1. Please refer to the Company's Form 10-Q for the quarter ended September 30, 2025 for detail regarding the items in the table.
2. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC for certain inventories.

Kaiser Aluminum Corporation and Subsidiary Companies

Consolidated Balance Sheets (Unaudited)¹

(In millions of dollars, except share and per share amounts)

	As of September 30, 2025	As of December 31, 2024 ² (As Adjusted)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 17.2	\$ 18.4
Receivables:		
Trade receivables, net	388.9	319.7
Other	32.3	22.2
Contract assets	54.0	73.4
Inventories	702.3	601.9
Prepaid expenses and other current assets	49.5	39.0
Total current assets	1,244.2	1,074.6
Property, plant and equipment, net	1,199.8	1,161.2
Operating lease assets	24.1	27.2
Deferred tax assets, net	1.4	4.0
Intangible assets, net	42.1	45.5
Goodwill	18.8	18.8
Other assets	61.7	78.6
Total assets	\$ 2,592.1	\$ 2,409.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 392.8	\$ 266.9
Accrued salaries, wages and related expenses	58.4	54.3
Other accrued liabilities	49.5	79.3
Total current liabilities	500.7	400.5
Long-term portion of operating lease liabilities	22.8	25.2
Pension and other postretirement benefits	70.6	71.4
Deferred tax liabilities	64.6	44.1
Long-term liabilities	84.4	84.0
Long-term debt, net	1,042.9	1,041.6
Total liabilities	1,786.0	1,666.8
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, 5,000,000 shares authorized at both September 30, 2025 and December 31, 2024; no shares were issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, par value \$0.01, 90,000,000 shares authorized at both September 30, 2025 and December 31, 2024; 23,041,541 shares issued and 16,206,255 shares outstanding at September 30, 2025; 22,931,184 shares issued and 16,095,898 shares outstanding at December 31, 2024	0.2	0.2
Additional paid in capital	1,128.0	1,117.0
Retained earnings	127.1	81.3
Treasury stock, at cost, 6,835,286 shares at both September 30, 2025 and December 31, 2024	(475.9)	(475.9)
Accumulated other comprehensive income	26.7	20.5
Total stockholders' equity	806.1	743.1
Total liabilities and stockholders' equity	\$ 2,592.1	\$ 2,409.9

^{1.} Please refer to the Company's Form 10-Q for the quarter ended September 30, 2025 for detail regarding the items in the table.

^{2.} Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC for certain inventories.

Reconciliation of Non-GAAP Measures - Consolidated

(Unaudited)

(In millions of dollars, except per share amounts)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024 ¹ (As Adjusted)	2025	2024 ¹ (As Adjusted)
GAAP net income	\$ 39.5	\$ 8.8	\$ 84.3	\$ 45.9
Interest expense	12.4	10.7	36.1	33.3
Other income, net	(11.4)	(8.7)	(14.4)	(19.1)
Income tax provision	8.3	2.4	22.2	13.6
GAAP operating income	48.8	13.2	128.2	73.7
Mark-to-market loss ²	—	—	—	2.2
Restructuring costs	—	0.7	1.9	7.6
Non-cash asset impairment charge	—	—	—	0.4
Other operating NRR loss ^{3,4}	0.5	3.3	0.7	3.7
Operating income, excluding operating NRR items	49.3	17.2	130.8	87.6
Depreciation and amortization	32.0	29.0	91.6	86.8
Adjusted EBITDA ^{5,8}	\$ 81.3	\$ 46.2	\$ 222.4	\$ 174.4
GAAP net income	\$ 39.5	\$ 8.8	\$ 84.3	\$ 45.9
Operating NRR items	0.5	4.0	2.6	13.9
Non-operating NRR items ⁶	(11.3)	(8.6)	(15.0)	(19.1)
Tax impact of above NRR items	2.3	1.0	2.7	1.2
Adjusted net income	\$ 31.0	\$ 5.1	\$ 74.6	\$ 41.9
Net income per share, diluted ⁷	\$ 2.38	\$ 0.54	\$ 5.10	\$ 2.81
Adjusted earnings per diluted share ⁷	\$ 1.86	\$ 0.31	\$ 4.51	\$ 2.56

1. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC for certain inventories.
2. Mark-to-market loss on derivative instruments represents the loss on non-designated commodity hedges. Adjusted EBITDA reflects the impact realized upon settlement.
3. NRR is an abbreviation for non-run-rate; NRR items are pre-tax.
4. Other operating NRR items primarily represent the impact of adjustments to legacy environmental accruals and losses on the disposition of operating property, plant and equipment.
5. Adjusted EBITDA = Consolidated operating income, excluding operating NRR items, plus Depreciation and amortization.
6. Non-operating NRR items typically represent the impact of non-cash net periodic benefit cost related to the Salaried VEBA excluding service cost, gains (losses) recorded from the sale of non-operating assets, and gains recorded from business interruption insurance recoveries.
7. Diluted shares for EPS are calculated using the two-class method.
8. Includes favorable metal price lag of approximately \$28.0 million and approximately \$7.0 million for the quarters ended September 30, 2025 and September 30, 2024, respectively, and favorable metal price lag of approximately \$64.0 million and approximately \$31.0 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. Metal price lag represents management's estimate of the financial impact resulting from the timing difference between aluminum prices included within Hedged Cost of Alloyed Metal and the weighted average market price for aluminum during the period, based on the Midwest Transaction Price, multiplied by our shipment volume during the periods. Metal price lag will generally increase our earnings in times of rising primary aluminum prices and decrease our earnings in times of declining primary aluminum prices.

Totals may not sum due to rounding.