



# First Quarter 2026

## Earnings Conference Call

April 23, 2026

**KAISER**  
ALUMINUM

# 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 pandemics 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.
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.
Free Cash Flow	Cash flow from operations less capital expenditures.
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 March 31, 2026.
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 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.
Metal Price Lag	Metal price lag represents management's estimate of the financial impact resulting from 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 MWTP, 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.

## 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.

Effective January 1, 2025, the Company changed its inventory valuation methodology from Last In First Out (LIFO) to Weighted Average Cost (WAC). The 2023 and 2024 results have been recast for comparison purposes.

# 1Q 2026 Highlights



**Keith A. Harvey**

Chairman, President & Chief Executive Officer

# 1Q 2026 Highlights

## Financial Performance

- Record results on key metrics: Conversion Revenue, EBITDA, EBITDA margin and Net Income
- EBITDA of \$129 million, 31.8% margin driven by: aerospace demand recovery, rising prices, favorable metal (including metal lag and scrap spreads) and coated packaging strategy
- Increase 2026 EBITDA outlook to 20% to 30% year-over-year

## Operational Strength

- Customer and market demand accelerating in various end markets
- Supply chain remains secure through the balance of the year
- Opportunities remain to continue to drive cost efficiency across the business

## Competitively Positioned

- Recently completed investments nearing capacity
  - General Engineering and Aerospace plate showing solid order patterns
  - Coated packaging demand remains strong
- Meaningful reduction in leverage ratio to 2.8x (from 3.4x as of 12/31/25) on EBITDA and cash generation



# 1Q 2026 Financial Recap

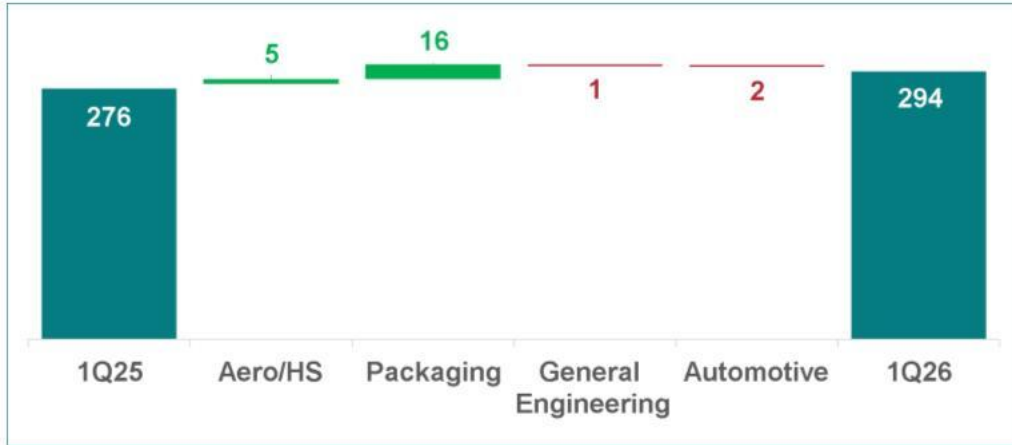


**Neal E. West**

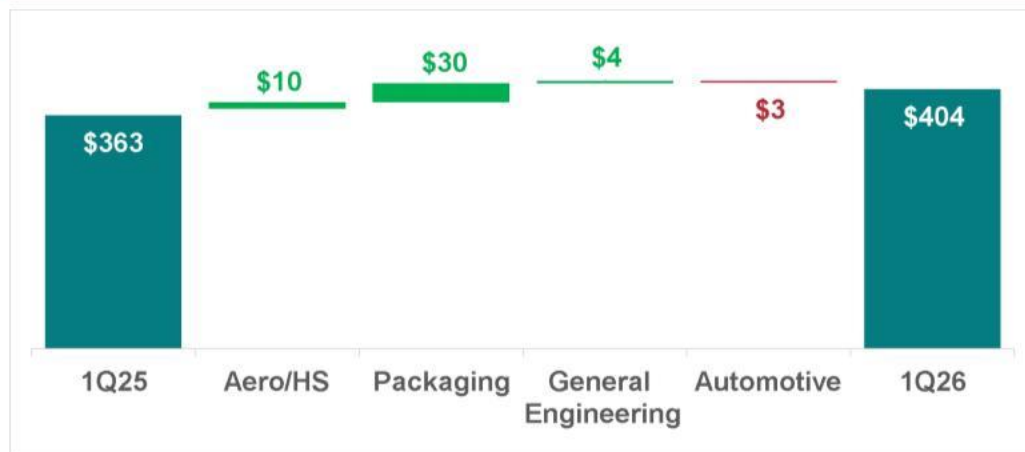
**Executive Vice President & Chief Financial Officer**

# End Market Summary

## SHIPMENTS (LBS MM)



## CONVERSION REVENUE (\$MM)



## KEY HIGHLIGHTS

- **Aero/HS** reflects improving OEM production rates; destocking ending soon, with certain products already complete; Defense applications very strong
- **Packaging** mix shift on track for 2026 expectations; consistency on quality and delivery are main focus; strong underlying market demand
- **General Engineering** saw improved pricing / mix as end demand has steadily improved
- **Automotive** results in-line with market production rates; sustained demand for light trucks and SUVs from less rate-sensitive buyers

# Consolidated Financial Highlights

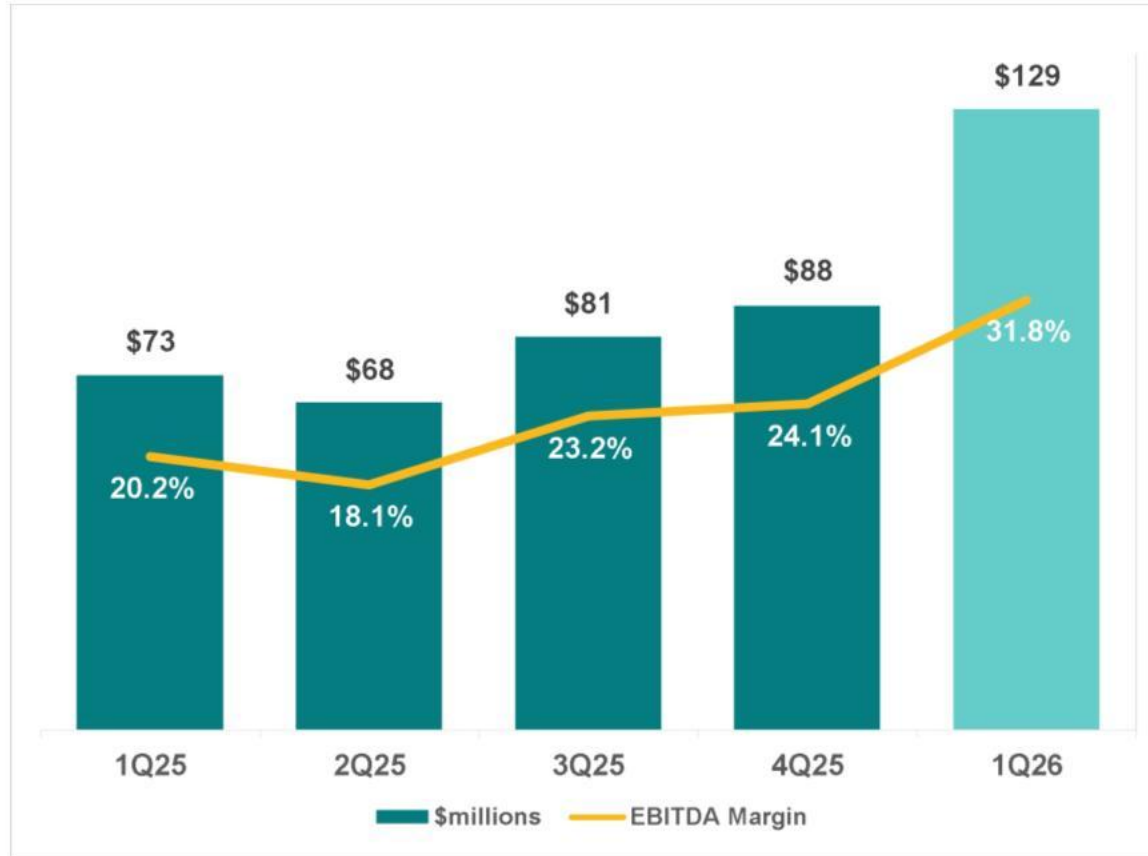
## Quarterly

## Full Year

(in \$millions except Shipments & EPS)

	<u>1Q26</u>	<u>4Q25</u>	<u>3Q25</u>	<u>2Q25</u>	<u>1Q25</u>	<u>LTM</u>	<u>2025</u>
Shipments (in millions of lbs.)	294	274	270	288	276	1,127	1,108
Net Sales	\$ 1,107	\$ 929	\$ 844	\$ 823	\$ 777	\$ 3,702	\$ 3,373
Conversion Revenue	\$ 404	\$ 365	\$ 351	\$ 374	\$ 363	\$ 1,494	\$ 1,453
<b>As Reported:</b>							
Operating Income	\$ 98	\$ 61	\$ 49	\$ 38	\$ 41	\$ 245	\$ 189
Net Income	\$ 63	\$ 28	\$ 40	\$ 23	\$ 22	\$ 153	\$ 113
EPS	\$ 3.71	\$ 1.68	\$ 2.38	\$ 1.41	\$ 1.31	\$ 9.18	\$ 6.77
<b>Adjusted:</b>							
Operating Income	\$ 98	\$ 57	\$ 49	\$ 38	\$ 43	\$ 242	\$ 188
EBITDA	\$ 129	\$ 88	\$ 81	\$ 68	\$ 73	\$ 365	\$ 310
EBITDA margin	31.8%	24.1%	23.2%	18.1%	20.2%	24.4%	21.3%
Net Income	\$ 63	\$ 26	\$ 31	\$ 20	\$ 24	\$ 140	\$ 100
EPS	\$ 3.74	\$ 1.53	\$ 1.86	\$ 1.21	\$ 1.44	\$ 8.34	\$ 6.03

# EBITDA & EBITDA Margin Summary

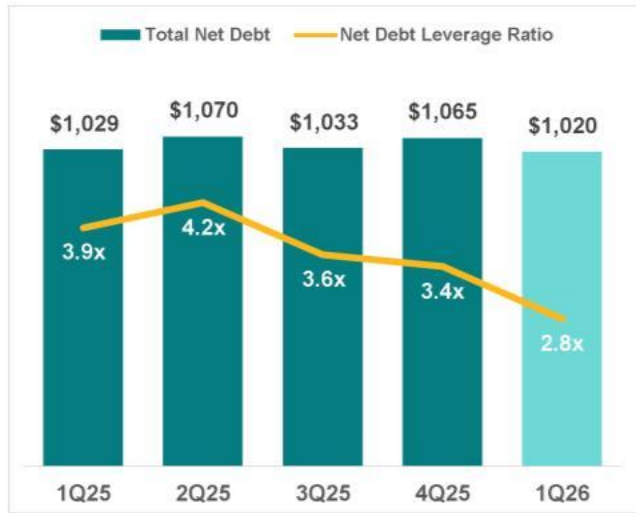


## KEY HIGHLIGHTS

- Record 1Q results driven primarily by:
  - Increased shipment volumes and pricing
  - Favorable metal tailwinds including widened scrap spreads
- Capital investment driving enhanced results:
  - Mix shift in packaging
  - Increased capacity at Trentwood
- EBITDA margin improved to a record 31.8%

# Balance Sheet & Cash Flow

## NET DEBT LEVERAGE (\$MM)



## FREE CASH FLOW (\$MM)



## LIQUIDITY (\$MM)



## HIGHLIGHTS

- Working capital control and moderating CAPEX led to \$69M of Free Cash Flow
  - 1Q26 Interest Expense of \$14.4M, projected at ~\$56 to \$58M
  - Cash Taxes of \$1.0M in 1Q26, projected between \$10 to \$13M
- Continue to invest in high return and sustaining projects
  - CAPEX of \$19M in 1Q26, projected between \$120 to \$130M
- Projected Free Cash Flow of \$140 to \$150 million for 2026
- Maintain solid access to liquidity from cash and Revolving Credit Facility
- 75th consecutive quarterly dividend since 2007 payable on May 15

# 2026 Outlook Update

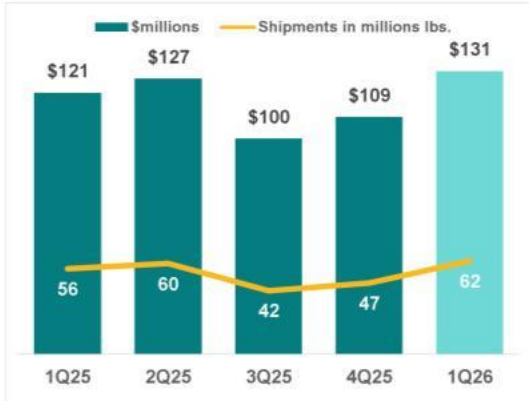
**Keith A. Harvey**

Chairman, President & Chief Executive Officer

# 2026 Outlook by End Market

## AERO/HS

### CONVERSION REVENUE



### 2026 OUTLOOK

Shipments	Conversion Revenue
<u>Current</u>	
15% — 20%	10% — 15%
<u>Previous</u>	
10% — 15%	5% — 10%

## PACKAGING

### CONVERSION REVENUE

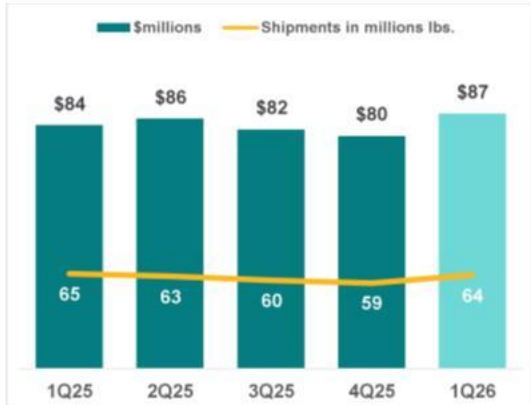


### 2026 OUTLOOK

Shipments	Conversion Revenue
<u>Current</u>	
10% — 15%	20% — 25%
<u>Previous</u>	
5% — 10%	15% — 20%

## GENERAL ENGINEERING

### CONVERSION REVENUE

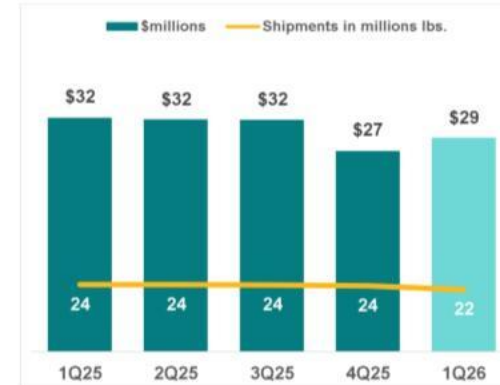


### 2026 OUTLOOK

Shipments	Conversion Revenue
<u>Current</u>	
5% — 10%	5% — 10%
<u>Previous</u>	
3% — 5%	3% — 5%

## AUTOMOTIVE EXTRUSIONS

### CONVERSION REVENUE



### 2026 OUTLOOK

Shipments	Conversion Revenue
<u>Current</u>	
(5%) — 0%	(5%) — 0%
<u>Previous</u>	
(5% — 10%)	(5% — 10%)

# FY 2026 Summary Outlook

## Advancing Strategy, Expanding Margins & Accelerating Cash Flow

- 2026 EBITDA expected to increase 20% — 30% year-over-year
  - 2026 Conversion Revenue to improve 10% — 15% year-over-year
- 
- Key assumptions
    - Strengthening demand, firmer pricing and higher-value packaging product mix
    - Disciplined operational execution and cost management
    - Stability in metal pricing; aligned with forward curves
  - Steady pace of deleveraging through improved EBITDA and cash generation
    - Capital expenditures expected to be in a range of \$120 to \$130 million
    - Free Cash Flow expected in a range of \$140 to \$150 million

A black and white photograph of a man with glasses and a dark jacket standing in a large warehouse. He is positioned in the center, with his hands on his hips. The warehouse is filled with rows of aluminum products, including pipes and beams, stacked on racks. The lighting is dramatic, with bright spots on the ceiling and deep shadows in the aisles. The overall tone is industrial and professional.

# Appendix

# Sales Analysis by Application - Quarterly

	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25</u>	<u>1Q26</u>
<b>Shipments (lbs, mm)</b>												
Aero/HS	63.9	64.2	68.0	62.9	62.2	59.5	60.6	56.3	59.9	41.8	46.8	61.5
Packaging	163.3	154.4	141.0	142.4	145.9	150.9	153.5	130.2	141.1	144.1	145.1	146.6
General Engineering <sup>1</sup>	56.3	53.0	49.4	58.1	59.5	55.6	55.5	65.1	63.4	60.4	58.6	64.1
Automotive Extrusions	27.8	25.6	23.4	26.5	28.1	25.2	21.6	24.0	24.0	23.9	23.5	22.2
Other Applications <sup>1</sup>	2.8	2.1	1.9	1.1	1.1	1.0	1.1	-	-	-	-	-
<b>Total</b>	<b>314.1</b>	<b>299.3</b>	<b>283.7</b>	<b>291.0</b>	<b>296.8</b>	<b>292.2</b>	<b>292.3</b>	<b>275.6</b>	<b>288.4</b>	<b>270.2</b>	<b>274.0</b>	<b>294.4</b>
<b>Conversion Revenue (\$mm)</b>												
Aero/HS	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7	\$ 120.5	\$ 127.2	\$ 99.5	\$ 109.4	\$ 130.5
Packaging	133.7	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7	137.8	148.7	157.4
General Engineering <sup>1</sup>	81.2	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7	81.9	79.7	87.4
Automotive Extrusions	30.4	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6	31.5	27.3	29.1
Other Applications <sup>1</sup>	2.7	1.8	1.4	1.1	1.0	0.9	1.2	-	-	-	-	-
<b>Total</b>	<b>\$ 378.5</b>	<b>\$ 357.1</b>	<b>\$ 361.0</b>	<b>\$ 366.9</b>	<b>\$ 368.9</b>	<b>\$ 362.0</b>	<b>\$ 358.4</b>	<b>\$ 363.2</b>	<b>\$ 374.2</b>	<b>\$ 350.7</b>	<b>\$ 365.1</b>	<b>\$ 404.4</b>
<b>Conversion Revenue (\$/lb.)</b>												
Aero/HS	\$ 2.04	\$ 2.09	\$ 2.14	\$ 2.17	\$ 2.14	\$ 2.15	\$ 2.17	\$ 2.14	\$ 2.12	\$ 2.38	\$ 2.34	\$ 2.12
Packaging	0.82	0.76	0.84	0.83	0.81	0.85	0.81	0.98	0.92	0.96	1.02	1.07
General Engineering <sup>1</sup>	1.44	1.42	1.39	1.38	1.39	1.37	1.33	1.28	1.35	1.36	1.36	1.36
Automotive Extrusions	1.09	1.09	1.14	1.17	1.17	1.14	1.25	1.33	1.32	1.32	1.16	1.31
Other Applications <sup>1</sup>	0.96	0.86	0.74	1.00	0.91	0.90	1.09	-	-	-	-	-
<b>Overall</b>	<b>\$ 1.21</b>	<b>\$ 1.19</b>	<b>\$ 1.27</b>	<b>\$ 1.26</b>	<b>\$ 1.24</b>	<b>\$ 1.24</b>	<b>\$ 1.23</b>	<b>\$ 1.32</b>	<b>\$ 1.30</b>	<b>\$ 1.30</b>	<b>\$ 1.33</b>	<b>\$ 1.37</b>

<sup>1</sup> Starting in 2025 Other Applications is combined with General Engineering

# Sales Analysis by Application - Annual

	2020	2021	2022	2023	2024	2025	LTM
<b>Shipments (lbs, mm)</b>							
Aero/HS	173.3	161.6	186.5	254.3	245.2	204.8	210.0
Packaging	-	541.7	655.3	612.4	592.7	560.5	576.9
General Engineering <sup>1</sup>	235.6	298.2	303.9	215.6	228.7	247.5	246.5
Automotive Extrusions	84.1	94.0	96.5	104.5	101.4	95.4	93.6
Other Applications <sup>1</sup>	9.4	26.1	12.0	9.6	4.3	-	-
<b>Total</b>	<b>502.4</b>	<b>1,121.6</b>	<b>1,254.2</b>	<b>1,196.4</b>	<b>1,172.3</b>	<b>1,108.2</b>	<b>1,127.0</b>
<b>Conversion Revenue (\$mm)</b>							
Aero/HS	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5	\$ 456.6	\$ 466.6
Packaging	-	389.3	554.7	503.2	490.0	543.6	573.6
General Engineering <sup>1</sup>	238.6	297.1	366.6	305.1	312.8	330.8	334.7
Automotive Extrusions	83.0	96.6	95.8	116.2	119.7	122.2	119.5
Other Applications <sup>1</sup>	6.2	13.5	9.3	8.5	4.2	-	-
<b>Total</b>	<b>\$ 697.1</b>	<b>\$ 1,111.2</b>	<b>\$ 1,382.7</b>	<b>\$ 1,465.9</b>	<b>\$ 1,456.2</b>	<b>\$ 1,453.2</b>	<b>\$ 1,494.4</b>
<b>Conversion Revenue (\$/lb.)</b>							
Aero/HS	\$ 2.13	\$ 1.95	\$ 1.91	\$ 2.10	\$ 2.16	\$ 2.23	\$ 2.22
Packaging	-	0.72	0.85	0.82	0.83	0.97	0.99
General Engineering <sup>1</sup>	1.01	1.00	1.21	1.42	1.37	1.34	1.36
Automotive Extrusions	0.99	1.03	0.99	1.11	1.18	1.28	1.28
Other Applications <sup>1</sup>	0.66	0.52	0.78	0.89	0.98	-	-
<b>Overall</b>	<b>\$ 1.39</b>	<b>\$ 0.99</b>	<b>\$ 1.10</b>	<b>\$ 1.23</b>	<b>\$ 1.24</b>	<b>\$ 1.31</b>	<b>\$ 1.33</b>

<sup>1</sup> Starting in 2025 Other Applications is combined with General Engineering

# Reconciliation of Net Sales to Conversion Revenue – Quarterly

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Net Sales (\$mm)</b>												
Aero/HS	\$ 225.1	\$ 223.3	\$ 236.9	\$ 220.5	\$ 226.1	\$ 213.1	\$ 223.3	\$ 214.7	\$ 227.9	\$ 182.2	\$ 213.0	\$ 286.8
Packaging	354.7	312.2	294.1	298.1	312.4	319.5	330.9	314.2	340.9	393.9	440.6	498.4
General Engineering <sup>1</sup>	159.4	143.6	131.4	153.0	162.6	150.7	151.8	181.6	185.4	192.2	200.0	240.3
Automotive Extrusions	68.4	60.1	55.6	63.5	69.7	62.1	56.6	66.9	68.9	75.2	75.4	81.3
Other Applications <sup>1</sup>	6.5	4.4	3.7	2.4	2.6	2.3	2.8	-	-	-	-	-
<b>Total</b>	<b>\$ 814.1</b>	<b>\$ 743.6</b>	<b>\$ 721.7</b>	<b>\$ 737.5</b>	<b>\$ 773.4</b>	<b>\$ 747.7</b>	<b>\$ 765.4</b>	<b>\$ 777.4</b>	<b>\$ 823.1</b>	<b>\$ 843.5</b>	<b>\$ 929.0</b>	<b>\$ 1,106.8</b>
<b>Hedged Cost of Alloyed Metal (\$mm)</b>												
Aero/HS	\$ 94.6	\$ 89.0	\$ 91.2	\$ 84.0	\$ 92.7	\$ 85.2	\$ 91.6	\$ 94.2	\$ 100.7	\$ 82.7	\$ 103.6	\$ 156.3
Packaging	221.0	194.2	175.8	180.1	193.5	191.1	206.2	186.8	211.2	256.1	291.9	341.0
General Engineering <sup>1</sup>	78.2	68.5	62.5	72.8	80.0	74.6	77.9	98.1	99.7	110.3	120.3	152.9
Automotive Extrusions	38.0	32.2	28.9	32.4	36.7	33.4	29.7	35.1	37.3	43.7	48.1	52.2
Other Applications <sup>1</sup>	3.8	2.6	2.3	1.3	1.6	1.4	1.6	-	-	-	-	-
<b>Total</b>	<b>\$ 435.6</b>	<b>\$ 386.5</b>	<b>\$ 360.7</b>	<b>\$ 370.6</b>	<b>\$ 404.5</b>	<b>\$ 385.7</b>	<b>\$ 407.0</b>	<b>\$ 414.2</b>	<b>\$ 448.9</b>	<b>\$ 492.8</b>	<b>\$ 563.9</b>	<b>\$ 702.4</b>
<b>Conversion Revenue (\$mm)</b>												
Aero/HS	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7	\$ 120.5	\$ 127.2	\$ 99.5	\$ 109.4	\$ 130.5
Packaging	133.7	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7	137.8	148.7	157.4
General Engineering <sup>1</sup>	81.2	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7	81.9	79.7	87.4
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Other Applications <sup>1</sup>	2.7	1.8	1.4	1.1	1.0	0.9	1.2	-	-	-	-	-
<b>Total</b>	<b>\$ 378.5</b>	<b>\$ 357.1</b>	<b>\$ 361.0</b>	<b>\$ 366.9</b>	<b>\$ 368.9</b>	<b>\$ 362.0</b>	<b>\$ 358.4</b>	<b>\$ 363.2</b>	<b>\$ 374.2</b>	<b>\$ 350.7</b>	<b>\$ 365.1</b>	<b>\$ 404.4</b>

<sup>1</sup> Starting in 2025 Other Applications is combined with General Engineering

# Reconciliation of Net Sales to Conversion Revenue – Annual

	2020	2021	2022	2023	2024	2025	LTM
<b>Net Sales (\$mm)</b>							
Aero/HS	\$ 537.9	\$ 533.7	\$ 676.1	\$ 899.3	\$ 883.0	\$ 837.8	\$ 909.9
Packaging	-	1,119.3	1,585.3	1,315.2	1,260.9	1,489.6	1,673.8
General Engineering <sup>1</sup>	458.8	706.1	883.8	596.5	618.1	759.2	817.9
Automotive Extrusions	161.4	225.0	254.8	254.9	251.9	286.4	300.8
Other Applications <sup>1</sup>	14.6	37.9	27.9	21.1	10.1	-	-
<b>Total</b>	<b>\$ 1,172.7</b>	<b>\$ 2,622.0</b>	<b>\$ 3,427.9</b>	<b>\$ 3,087.0</b>	<b>\$ 3,024.0</b>	<b>\$ 3,373.0</b>	<b>\$ 3,702.4</b>
<b>Hedged Cost of Alloyed Metal (\$mm)</b>							
Aero/HS	\$ 168.6	\$ 219.0	\$ 319.8	\$ 366.4	\$ 353.5	\$ 381.2	\$ 443.3
Packaging	-	730.0	1,030.6	812.0	770.9	946.0	1,100.2
General Engineering <sup>1</sup>	220.2	409.0	517.2	291.4	305.3	428.4	483.2
Automotive Extrusions	78.4	128.4	159.0	138.7	132.2	164.2	181.3
Other Applications <sup>1</sup>	8.4	24.4	18.6	12.6	5.9	-	-
<b>Total</b>	<b>\$ 475.6</b>	<b>\$ 1,510.8</b>	<b>\$ 2,045.2</b>	<b>\$ 1,621.1</b>	<b>\$ 1,567.8</b>	<b>\$ 1,919.8</b>	<b>\$ 2,208.0</b>
<b>Conversion Revenue (\$mm)</b>							
Aero/HS	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5	\$ 456.6	\$ 466.6
Packaging	-	389.3	554.7	503.2	490.0	543.6	573.6
General Engineering <sup>1</sup>	238.6	297.1	366.6	305.1	312.8	330.8	334.7
Automotive Extrusions	83.0	96.6	95.8	116.2	119.7	122.2	119.5
Other Applications <sup>1</sup>	6.2	13.5	9.3	8.5	4.2	-	-
<b>Total</b>	<b>\$ 697.1</b>	<b>\$ 1,111.2</b>	<b>\$ 1,382.7</b>	<b>\$ 1,465.9</b>	<b>\$ 1,456.2</b>	<b>\$ 1,453.2</b>	<b>\$ 1,494.4</b>

<sup>1</sup> Starting in 2025 Other Applications is combined with General Engineering

# Adjusted Net Income and EPS - Quarterly

(in \$ millions except EPS)

	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25</u>	<u>1Q26</u>
<b>Reported Net Income (Loss)</b>	<b>\$ 21.8</b>	<b>\$ (3.1)</b>	<b>\$ 8.4</b>	<b>\$ 18.2</b>	<b>\$ 18.9</b>	<b>\$ 8.8</b>	<b>\$ 19.8</b>	<b>\$ 21.6</b>	<b>\$ 23.2</b>	<b>\$ 39.5</b>	<b>\$ 28.2</b>	<b>\$ 62.5</b>
Operating NRR Items	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1	0.5	(3.7)	0.3
Non-Operating NRR Items	1.4	1.4	1.4	(11.2)	0.7	(8.6)	(0.5)	0.7	(4.4)	(11.3)	0.7	0.3
Tax impact of above NRR items	(0.1)	(0.3)	(1.7)	2.2	(2.0)	1.0	0.3	(0.6)	1.0	2.3	0.6	(0.2)
<b>Adjusted Net Income (Loss)</b>	<b>\$ 24.4</b>	<b>\$ (0.6)</b>	<b>\$ 9.3</b>	<b>\$ 10.1</b>	<b>\$ 26.7</b>	<b>\$ 5.1</b>	<b>\$ 18.2</b>	<b>\$ 23.7</b>	<b>\$ 19.9</b>	<b>\$ 31.0</b>	<b>\$ 25.8</b>	<b>\$ 62.9</b>
Reported net income (loss) per diluted share	\$ 1.35	\$ (0.19)	\$ 0.52	\$ 1.12	\$ 1.15	\$ 0.54	\$ 1.21	\$ 1.31	\$ 1.41	\$ 2.38	\$ 1.68	\$ 3.71
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ 1.52</b>	<b>\$ (0.04)</b>	<b>\$ 0.57</b>	<b>\$ 0.62</b>	<b>\$ 1.63</b>	<b>\$ 0.31</b>	<b>\$ 1.11</b>	<b>\$ 1.44</b>	<b>\$ 1.21</b>	<b>\$ 1.86</b>	<b>\$ 1.53</b>	<b>\$ 3.74</b>

# Adjusted Net Income and EPS - Annual

(in \$ millions except EPS)

	2020	2021	2022	2023	2024	2025	LTM
<b>Reported Net Income (Loss)</b>	<b>\$ 28.8</b>	<b>\$ (18.5)</b>	<b>\$ (29.6)</b>	<b>\$ 67.8</b>	<b>\$ 65.7</b>	<b>\$ 112.5</b>	<b>\$ 153.4</b>
Operating NRR Items	18.1	28.9	31.0	5.2	12.4	(1.1)	(2.8)
Non-Operating NRR Items	4.7	38.1	(4.6)	(8.9)	(19.6)	(14.3)	(14.7)
Tax impact of above NRR items	(5.6)	(15.9)	(5.5)	0.7	1.5	3.3	3.7
<b>Adjusted Net Income (Loss)</b>	<b>\$ 46.0</b>	<b>\$ 32.6</b>	<b>\$ (8.7)</b>	<b>\$ 64.8</b>	<b>\$ 60.2</b>	<b>\$ 100.4</b>	<b>\$ 139.6</b>
Reported net income (loss) per diluted share	\$ 1.81	\$ (1.17)	\$ (1.86)	4.21	4.02	6.77	9.18
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ 2.89</b>	<b>\$ 2.03</b>	<b>\$ (0.55)</b>	<b>\$ 4.02</b>	<b>\$ 3.67</b>	<b>\$ 6.03</b>	<b>\$ 8.34</b>

# Reconciliation of Reported Net Income to Adjusted EBITDA – Quarterly

(in \$ millions)

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Consolidated - Reported Net Income (Loss)</b>	<b>\$ 21.8</b>	<b>\$ (3.1)</b>	<b>\$ 8.4</b>	<b>\$ 18.2</b>	<b>\$ 18.9</b>	<b>\$ 8.8</b>	<b>\$ 19.8</b>	<b>\$ 21.6</b>	<b>\$ 23.2</b>	<b>\$ 39.5</b>	<b>\$ 28.2</b>	<b>\$ 62.5</b>
Interest Expense	12.1	11.4	11.5	11.5	11.1	10.7	10.4	11.2	12.5	12.4	14.0	14.4
Other (Income) Expense	2.5	2.2	1.5	(10.9)	0.5	(8.7)	(0.4)	1.4	(4.4)	(11.4)	3.1	1.0
Income Tax Provision (Benefit)	4.1	(2.5)	1.1	5.5	5.7	2.4	8.7	7.2	6.7	8.3	15.3	19.9
<b>Consolidated - Reported Operating Income</b>	<b>\$ 40.5</b>	<b>\$ 8.0</b>	<b>\$ 22.5</b>	<b>\$ 24.3</b>	<b>\$ 36.2</b>	<b>\$ 13.2</b>	<b>\$ 38.5</b>	<b>\$ 41.4</b>	<b>\$ 38.0</b>	<b>\$ 48.8</b>	<b>\$ 60.6</b>	<b>\$ 97.8</b>
Operating NRR items:												
Mark-to-Market (Gain) Loss <sup>1</sup>	0.2	(0.3)	0.2	-	2.2	-	(2.2)	-	-	-	-	-
Restructuring Charges	1.2	1.6	0.8	0.1	6.8	0.7	-	1.8	0.1	-	-	-
Non-cash Asset Impairment Charge	-	-	-	0.4	-	-	-	-	-	-	-	-
Legacy Environmental	-	-	0.2	0.4	-	3.3	0.7	0.2	-	0.1	-	-
Loss (gain) on disposition of operating property, plant and equipment	-	-	-	-	-	-	-	-	-	0.4	(3.7)	0.3
Total Operating NRR Items	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1	0.5	(3.7)	0.3
Consolidated Operating Income before operating NRR	41.9	9.3	23.7	25.2	45.2	17.2	37.0	43.4	38.1	49.3	56.9	98.1
Depreciation & Amortization - Consolidated	26.4	27.2	28.7	28.8	29.0	29.0	29.6	30.0	29.6	32.0	30.9	30.4
<b>Consolidated - Adjusted EBITDA</b>	<b>\$ 68.3</b>	<b>\$ 36.4</b>	<b>\$ 52.5</b>	<b>\$ 54.0</b>	<b>\$ 74.2</b>	<b>\$ 46.2</b>	<b>\$ 66.6</b>	<b>\$ 73.4</b>	<b>\$ 67.7</b>	<b>\$ 81.3</b>	<b>\$ 87.8</b>	<b>\$ 128.5</b>

<sup>1</sup>Mark-to-market (gain) loss on derivative instruments primarily includes: (i) (gain) loss on non-designated commodity hedges and (ii) reclassifications out of Accumulated other comprehensive income on certain de-designated hedges

# Reconciliation of Reported Net Income to Adjusted EBITDA – Annual

(in \$ millions)

	2020	2021	2022	2023	2024	2025	LTM
<b>Consolidated - Reported Net Income (Loss)</b>	<b>\$ 28.8</b>	<b>\$ (18.5)</b>	<b>\$ (29.6)</b>	<b>\$ 67.8</b>	<b>\$ 65.7</b>	<b>\$ 112.5</b>	<b>\$ 153.4</b>
Interest Expense	40.9	49.5	48.3	46.9	43.7	50.1	53.3
Other Expense (Income)	1.4	38.9	(6.4)	(7.4)	(19.5)	(11.3)	(11.7)
Income Tax Provision (Benefit)	10.0	(5.5)	(8.3)	15.2	22.3	37.5	50.2
<b>Consolidated - Reported Operating Income</b>	<b>\$ 81.1</b>	<b>\$ 64.4</b>	<b>\$ 4.0</b>	<b>\$ 122.5</b>	<b>\$ 112.2</b>	<b>\$ 188.8</b>	<b>\$ 245.2</b>
Operating NRR items:							
Mark-to-Market (Gain) Loss <sup>1</sup>	(2.6)	1.4	1.4	-	-	-	-
Goodwill Impairment	-	-	20.5	-	-	-	-
Restructuring Charges	7.5	(0.8)	2.2	5.0	7.6	1.9	0.1
Non-cash Asset Impairment Charge	0.5	-	3.2	-	0.4	-	-
Legacy Environmental	5.3	0.2	3.2	0.2	4.4	0.3	0.1
Gain on disposition of operating property, plant and equipment	-	-	-	-	-	(3.3)	-
Acquisition Costs <sup>2</sup>	5.5	28.0	0.4	-	-	-	(3.0)
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	-	-	-	-
Total Operating NRR Items	18.1	28.9	31.0	5.2	12.4	(1.1)	(2.8)
Consolidated Operating Income before operating NRR	99.2	93.3	35.0	127.7	124.6	187.7	242.4
Depreciation & Amortization - Consolidated	52.2	91.5	106.9	108.6	116.4	122.5	122.9
<b>Consolidated - Adjusted EBITDA</b>	<b>\$ 151.3</b>	<b>\$ 184.8</b>	<b>\$ 141.9</b>	<b>\$ 236.3</b>	<b>\$ 241.0</b>	<b>\$ 310.2</b>	<b>\$ 365.3</b>

<sup>1</sup>Mark-to-market (gain) loss 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

<sup>2</sup>NRR 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

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