



BUSINESS UPDATE

FEBRUARY 2023



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, 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 “before non-run-rate”, “after adjustments” or “adjusted” (“EBITDA”), 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, operating income excluding non-run-rate items, adjusted net income and earnings 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.

COMPANY OVERVIEW

- LEADING NORTH AMERICAN PRODUCER OF HIGHLY-ENGINEERED ALUMINUM MILL PRODUCTS
- DIVERSIFIED PORTFOLIO FOCUSED ON END-MARKETS WITH STRONG SECULAR GROWTH TRENDS
- INTEGRAL “PASS-THROUGH” BUSINESS MODEL TO MITIGATE IMPACT OF METAL PRICE
- LONG-STANDING RELATIONSHIPS WITH BLUE-CHIP CUSTOMERS
- DISCIPLINED MANAGEMENT OF LIQUIDITY AND DEBT LEVERAGE
- STRONG OPERATING LEVERAGE AND MANUFACTURING EFFICIENCY

\$1.2 BILLION

MARKET
CAPITALIZATION¹

\$3.4 BILLION

REVENUE¹

\$0.1 BILLION

EBITDA^{1,2}

4.0%

DIVIDEND
YIELD¹

\$0.6 BILLION

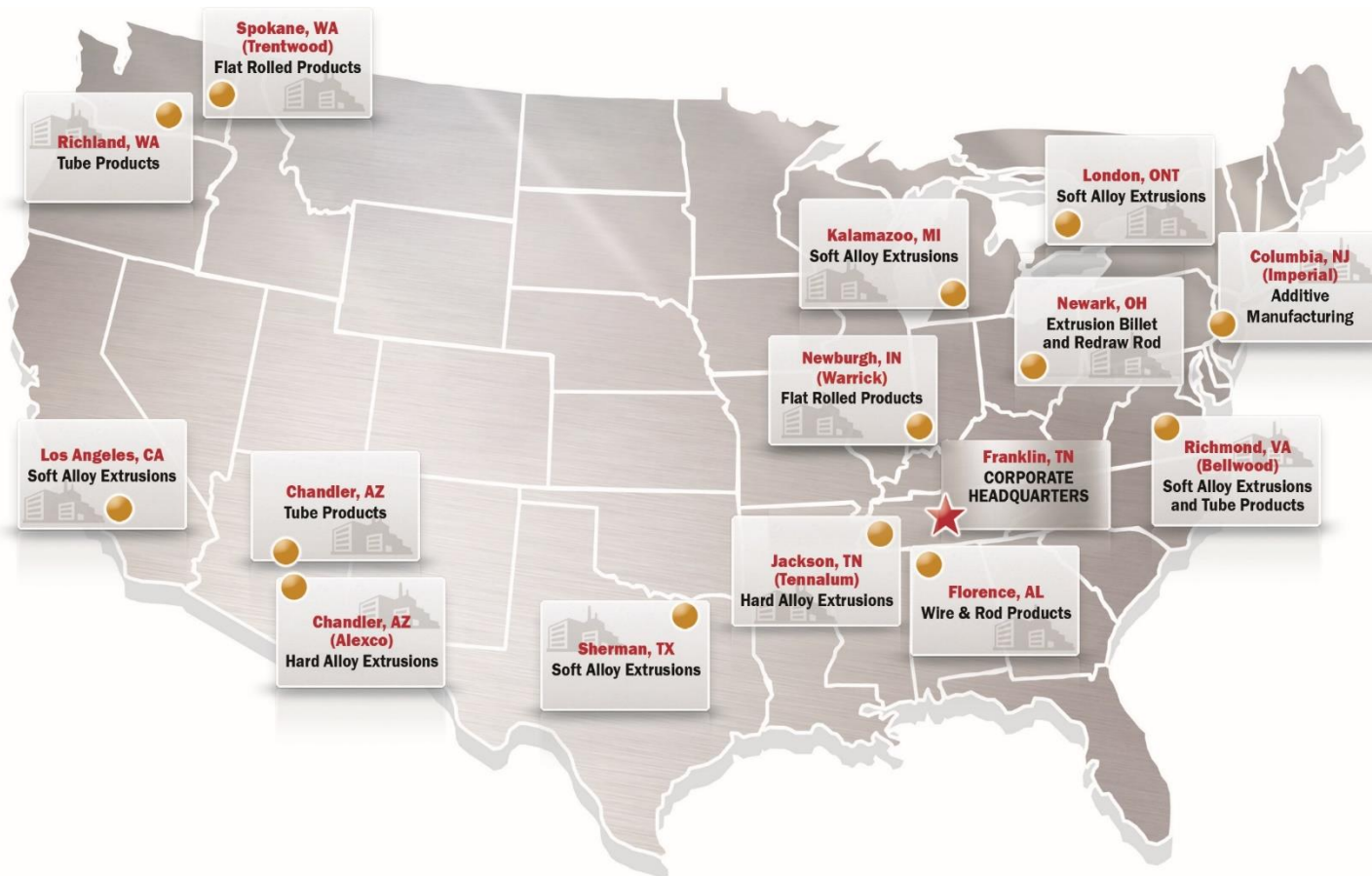
LIQUIDITY³

7.0x

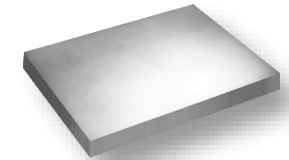
NET DEBT / EBITDA⁴

LEADING N.A. SPECIALTY ALUMINUM MILL PRODUCTS COMPANY

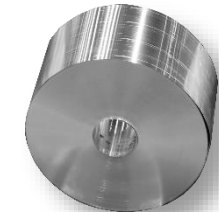
FOURTEEN NORTH AMERICAN MANUFACTURING LOCATIONS



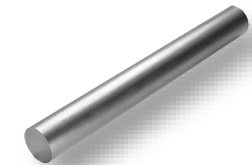
FLAT ROLLED PRODUCTS INDUSTRIAL / AEROSPACE



FLAT ROLLED PRODUCTS PACKAGING



EXTRUSIONS



DRAWN PRODUCTS



CONSISTENT, COMPETITIVE STRATEGY



FOCUS

DEMANDING APPLICATIONS
WITH BARRIERS TO ENTRY



DIFFERENTIATION

PRODUCT QUALITY, SERVICE
AND **KAISERSELECT®**
ATTRIBUTES



VALUE CREATION

OPERATING LEVERAGE AND
MANUFACTURING EFFICIENCY

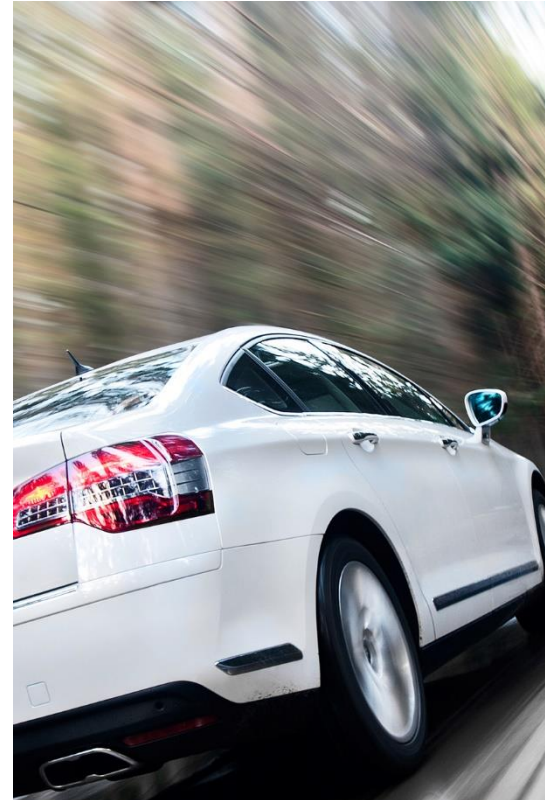
DIVERSIFIED END MARKETS



PACKAGING



**COMMERCIAL AND
DEFENSE AEROSPACE**



AUTOMOTIVE



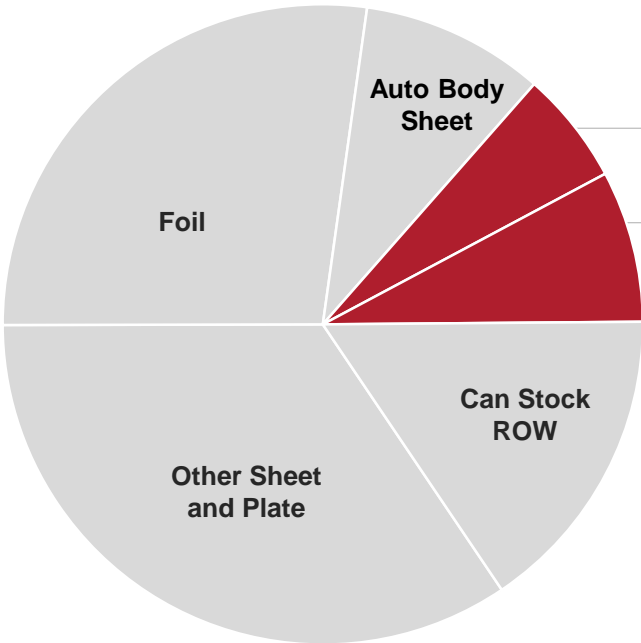
GENERAL ENGINEERING

STRATEGIC END MARKET FOCUS WITH HIGH BARRIERS TO ENTRY

GLOBAL FLAT ROLLED PRODUCTS MARKET
MARKET SIZE >65B#

NORTH AMERICAN EXTRUSION MARKET
MARKET SIZE >5.8B#

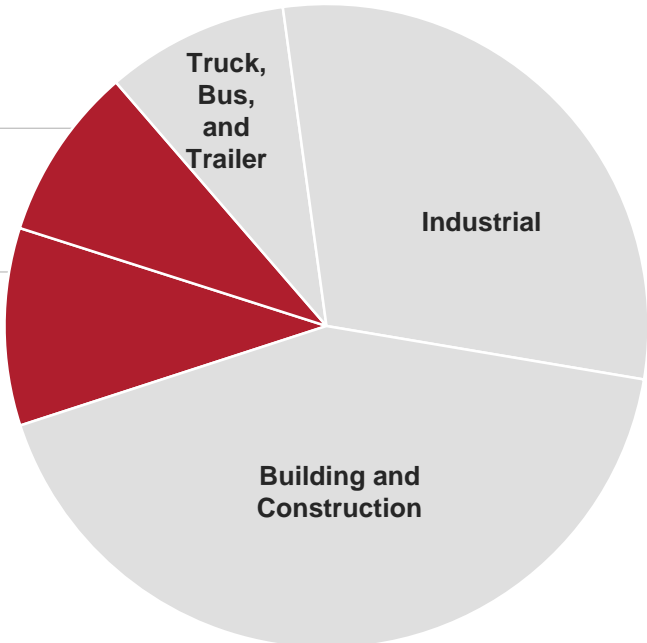
KAISER ALUMINUM FOCUS



~13%
OF TOTAL FLAT ROLLED
PRODUCTS MARKET

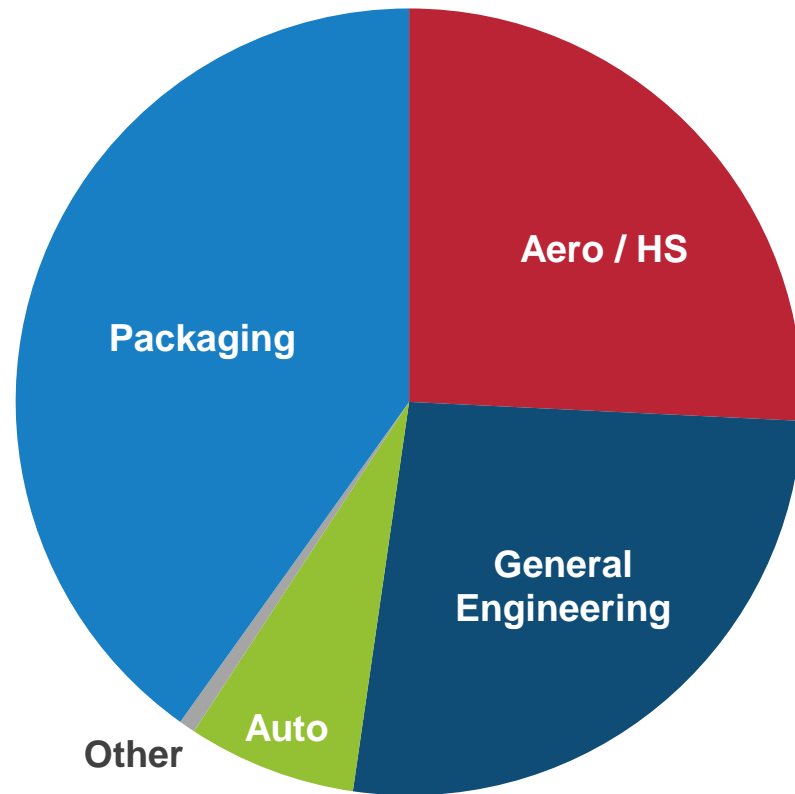


~19%
OF TOTAL EXTRUSION
MARKET



DIVERSIFIED PORTFOLIO

2022 CONVERSION REVENUE¹ BY END MARKET



END MARKET DEMAND DRIVERS

PACKAGING

Sustainability-driven conversion from plastic to aluminum beverage and food cans

AEROSPACE

Secular growth in global passenger air travel

AUTOMOTIVE EXTRUSIONS

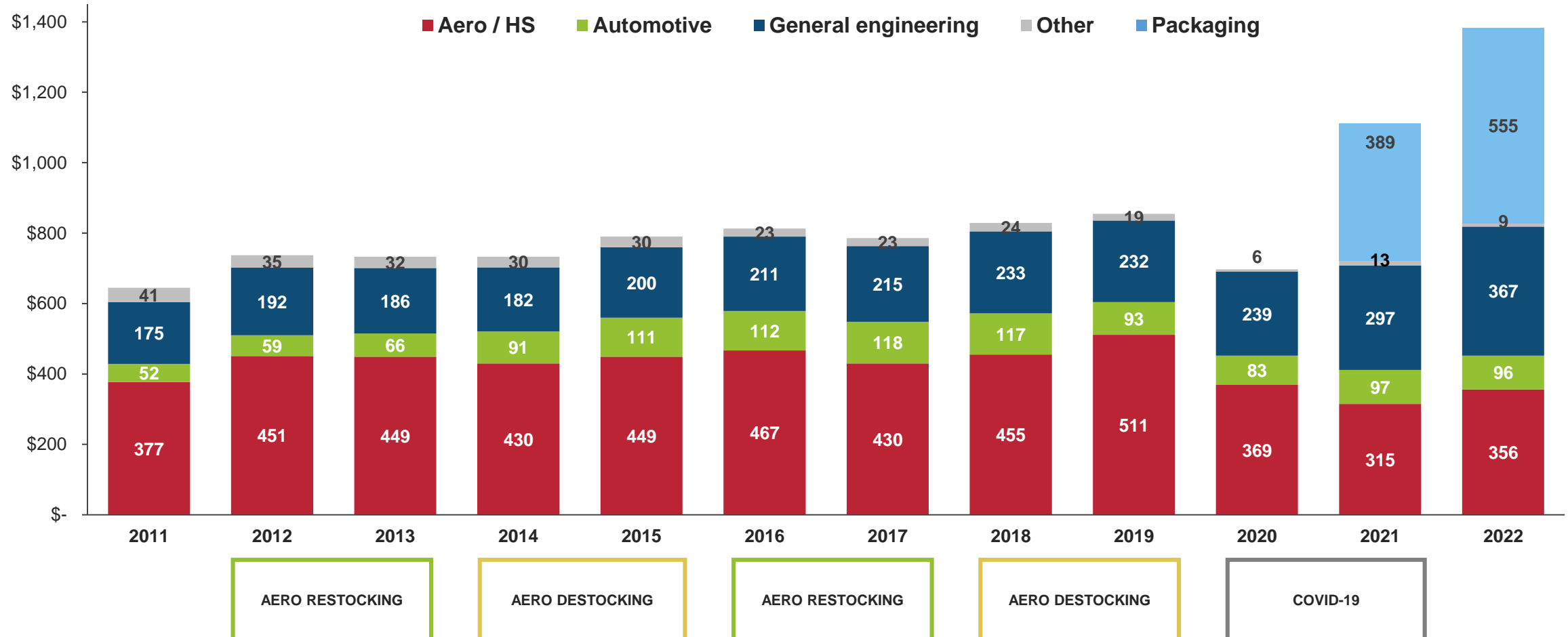
Light weighting of vehicles to achieve increased fuel economy; growth in electric vehicles (EV)

GENERAL ENGINEERING

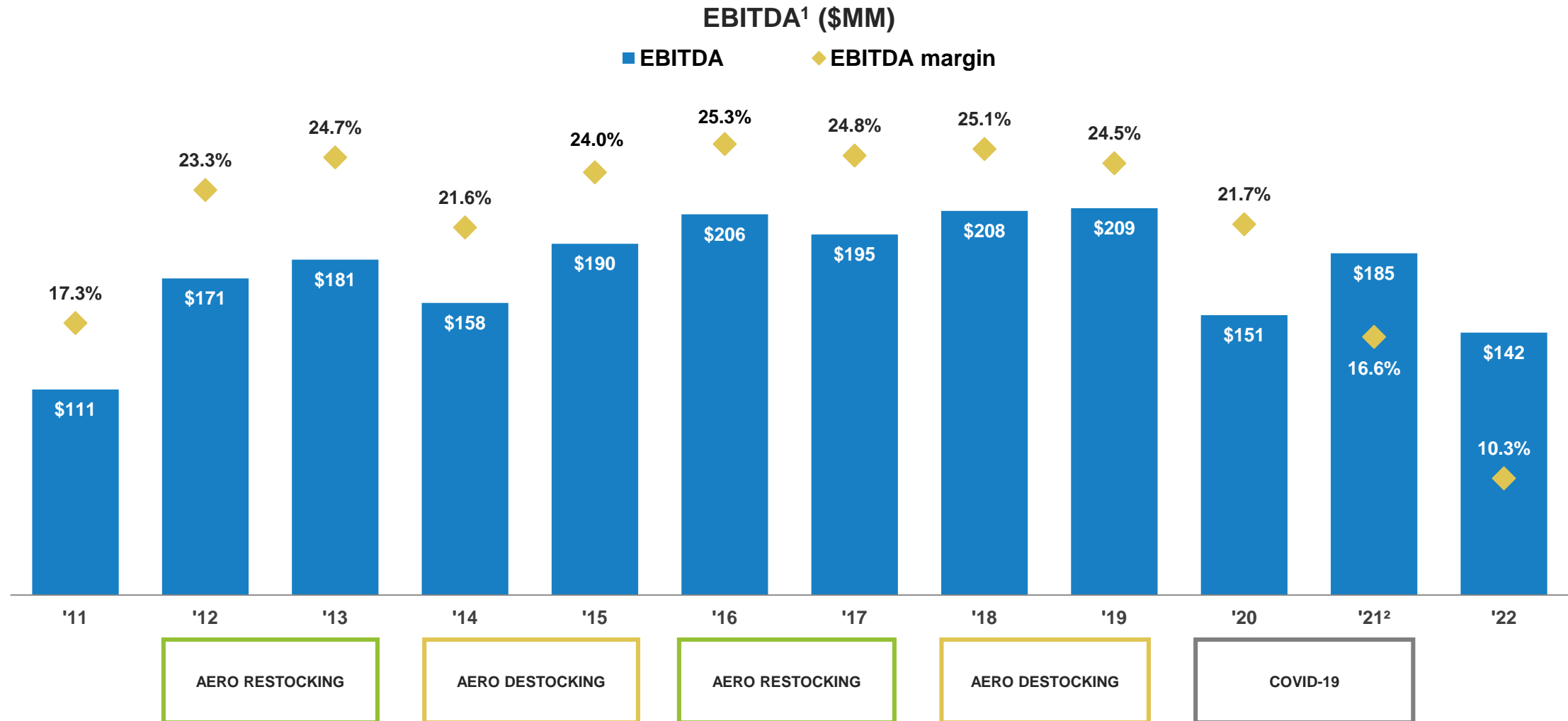
North American industrial demand and continued trend to re-shoring for domestic supply

RESILIENCE OF GROWTH THROUGH VARIOUS CYCLES

ANNUAL CONVERSION REVENUE¹ (\$MM)



DEMONSTRATED ABILITY TO DELIVER RESULTS

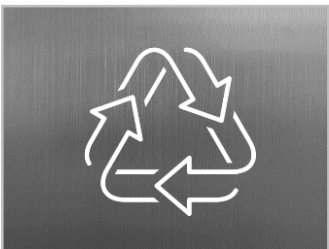




MARKETS WE SERVE



SUSTAINABILITY DRIVEN PRODUCTS AND SOLUTIONS



It requires less than 10% of the energy to recycle aluminum, compared with of the energy needed to create the same amount of aluminum from raw materials



Reducing our customers' Scope 1 and 2 emissions with increased efficiency by using our **KaiserSelect®** products which enable increased productivity and reduced scrap



Reducing our customers' Scope 3 emissions through reduction of the carbon footprint of our products by reducing our Scope 1, 2 and 3 estimated emissions



Reducing final customer product lifetime emissions through light-weighting and sustainable recycling



Light-weighting in applications such as aircraft and transportation improving fuel efficiency



Increasing the use of recyclable aluminum beverage and food packaging



OUR ALUMINUM MILL PRODUCTS ARE PART OF THE CARBON SOLUTION

END MARKET OUTLOOK

END MARKET

DEMAND DRIVERS

MARKET GROWTH OUTLOOK



Sustainability-driven conversion from plastic to aluminum beverage and food cans

5-7% N.A. growth next 5+ years
CAGR¹



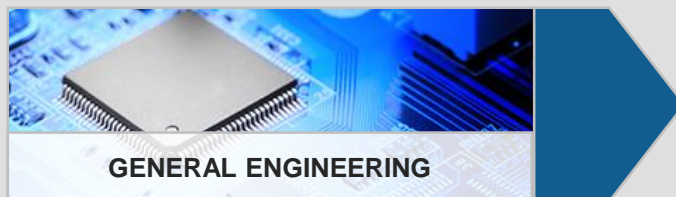
Secular growth in global passenger air travel

3-4% Long-term post recovery rate
CAGR



Light weighting of vehicles to achieve increased fuel economy; growth in electric vehicles (EV)

5% N.A. demand growth next 10 years
CAGR

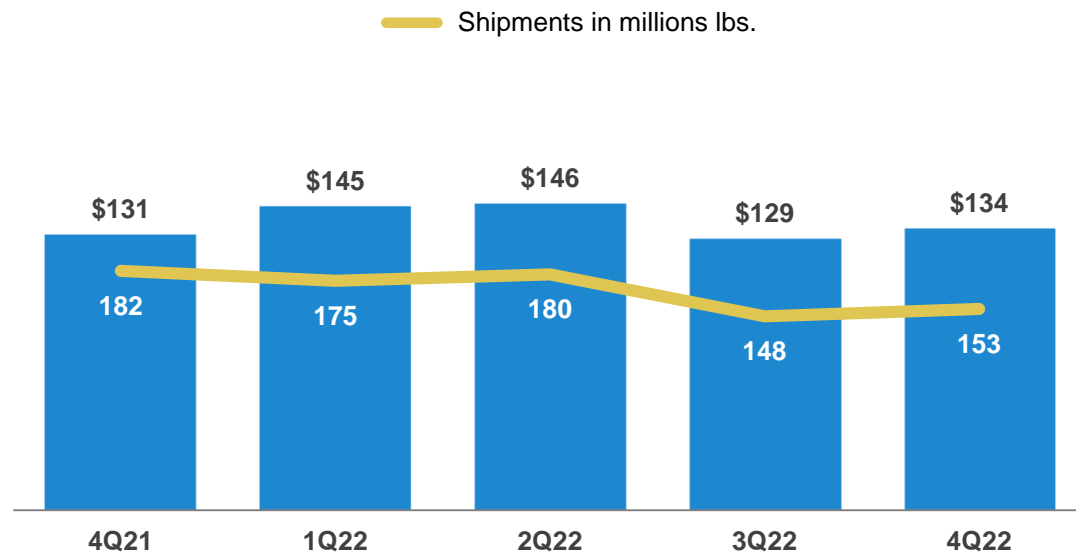


North American industrial demand and continued trend to re-shoring for domestic supply

2% Long term demand growth
CAGR

PACKAGING

QUARTERLY CONVERSION REVENUE¹ (\$MM)



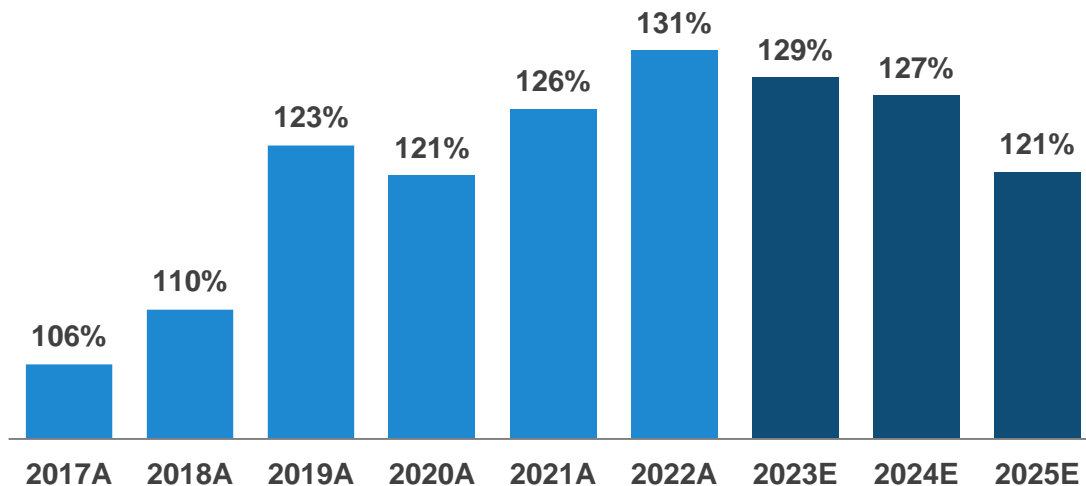
GROWTH DRIVERS

- Strong secular shift to aluminum in the North American beverage and food packaging industry driving robust end market demand
- Multi-year contracts support solid long-term growth and favorable mix and margin improvement
- Investment in new roll coat line proceeding as planned, expected to be operational in mid-to-late 2024 converting an additional 25% of production to higher margin coated products
- Anticipate 5%-7% CAGR² for N.A. demand growth next 5+ years

STRONG MARKET POSITION AND SOLID LONG-TERM CONTRACTS SUPPORT GROWTH

PACKAGING

NORTH AMERICAN CAN STOCK CONSUMPTION AS % OF N.A. CAN SHEET PRODUCTION



- Aluminum can stock demand is driven by the packaging industry's shift towards environmentally sustainable materials. Aluminum is infinitely recyclable and has the highest consumer recycling rate among beverage containers
 - Major players have already transitioned some plastic bottled water and carbonated soft drink production to aluminum
 - Can manufacturers planned capacity investments and commitment to sustainability targets support continued growth in demand
 - Further growth underpinned by growing consumer preference for craft beer, energy drinks and ready-to-drink-cocktails
- North American packaging capacity has been reallocated towards other end markets, including automotive and industrial

PACKAGING PRODUCT OFFERINGS



COATED FOOD STOCK



COATED END & TAB STOCK



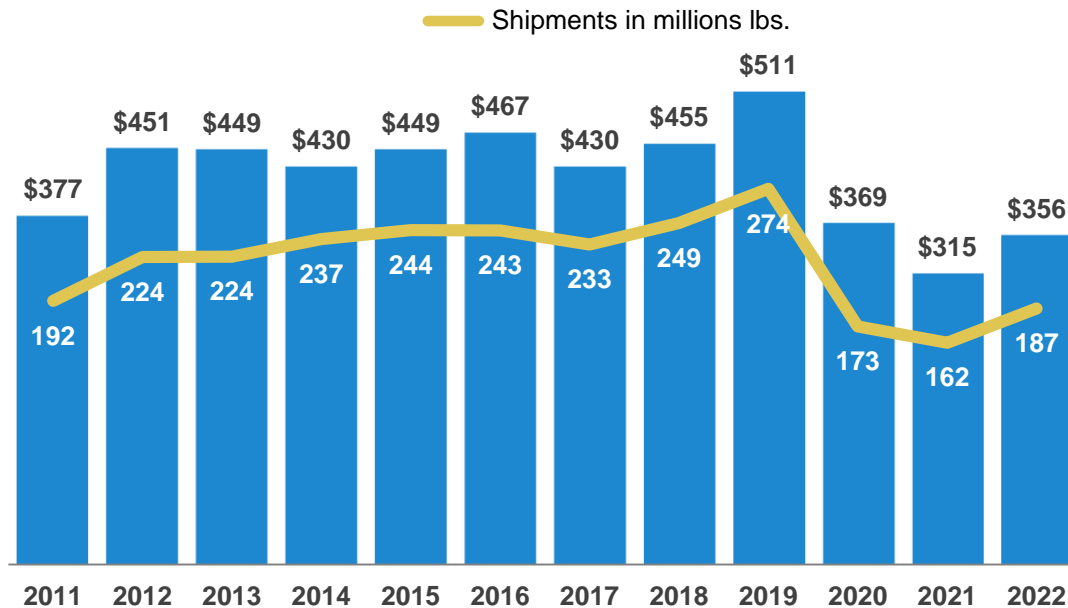
BODY STOCK



BOTTLE STOCK

AEROSPACE / HIGH STRENGTH

ANNUAL CONVERSION REVENUE¹ (\$MM)



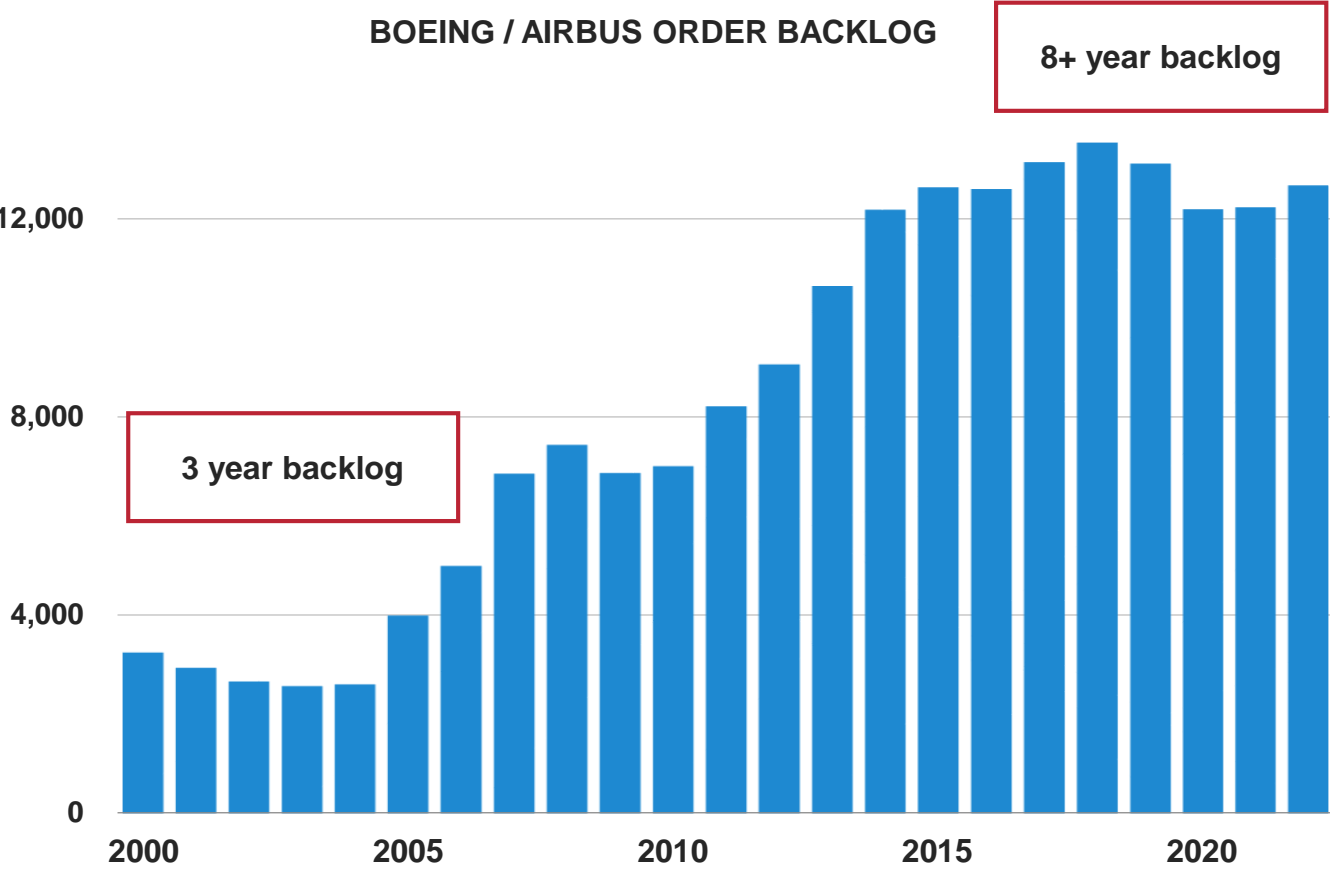
GROWTH DRIVERS

- Large commercial aerospace demand continues to improve from the COVID-19 impact; anticipate full recovery in 2023/2024
- Long-term fundamentals for commercial aerospace remain intact
- Continued strength in demand for defense applications including the F-35 Joint Strike Fighter and other legacy programs
- Kaiser remains well-positioned as a preferred strategic supplier with solid multi-year agreements
- Planned capacity expansion to support further growth as commercial aerospace recovery continues
- Anticipate 3-4% CAGR² for demand growth following aero recovery

COMMERCIAL AEROSPACE RECOVERY UNDERWAY; BUSINESS JET/DEFENSE SOLID

COMMERCIAL AIRFRAME ORDER BACKLOG

BACKLOG REMAINS HISTORICALLY STRONG AND ENABLES STABLE PRODUCTION



AIRCRAFT APPLICATIONS

PLATE

- 1 Wing Ribs
- 2 Wing Spars
- 3 Leading Edge Ribs
- 6 Winglet Attach Structure
- 7 Trailing Edge Ribs
- 8 Wing Skins
- 12 Fuselage Frames
- 13 Bulkheads
- 14 Tailcone Components
- 15 Cargo Floor Beam
- 21 Door Components
- 25 Wing to Body Fairing Components
- 26 Engine Support Structure
- 27 Baggage Bin Structure
- 28 Seat Legs
- 39 Vertical Tail Ribs & Spars
- 40 Horizontal Tail Fittings

SHEET

- 4 Leading Edge Skins
- 11 Fuselage Stringers
- 12 Fuselage Frames
- 16 Fuselage Brackets
- 17 Fuselage Skins
- 21 Door Components
- 22 Engine Inlet Lip Skins
- 23 Engine Cowl Skins
- 32 Seat Pans

HARD ALLOY EXTRUDED SHAPES

- 5 Wing Stringers
- 9 Floor Beams
- 10 Seat Tracks
- 11 Fuselage Stringers
- 12 Fuselage Frames
- 14 Tailcone Components
- 15 Cargo Floor Beam
- 20 Cargo Door Hinge
- 25 Wing to Body Fairing Components

HARD ALLOY EXTRUSIONS

- 36 Actuator Components
- 41 Hydraulic Manifolds

FORGE STOCK

- 19 Windows Attach Structure
- 24 Landing Gear Components
- 36 Actuator Components
- 37 Brake Components

SOFT ALLOY EXTRUSIONS

- 28 Seat Legs

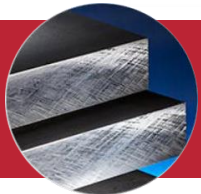
HARD ALLOY DRAWN TUBE

- 29 Seat Backs
- 30 Seat Beams
- 31 Seat Baggage Bars
- 33 Air Ducts
- 34 Hydraulic Tubing
- 35 Fuel Lines
- 38 Torque Tubes

REDRAW ROD

- 18 Rivet Fastener Stock

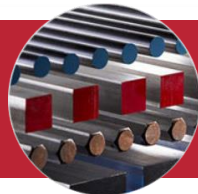
AEROSPACE / HIGH STRENGTH PRODUCT OFFERINGS



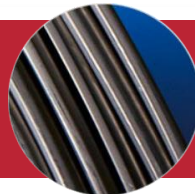
KAISERSELECT®
AEROSPACE PLATE™



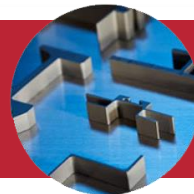
AEROSPACE
SHEET & COIL



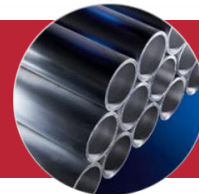
HA COLD FINISHED
ROD & BAR



HOT ROLLED
REDDRAW ROD



SMALL AND
INTERMEDIATE HA
EXTRUDED SHAPES



HA DRAWN
SEAMLESS TUBE



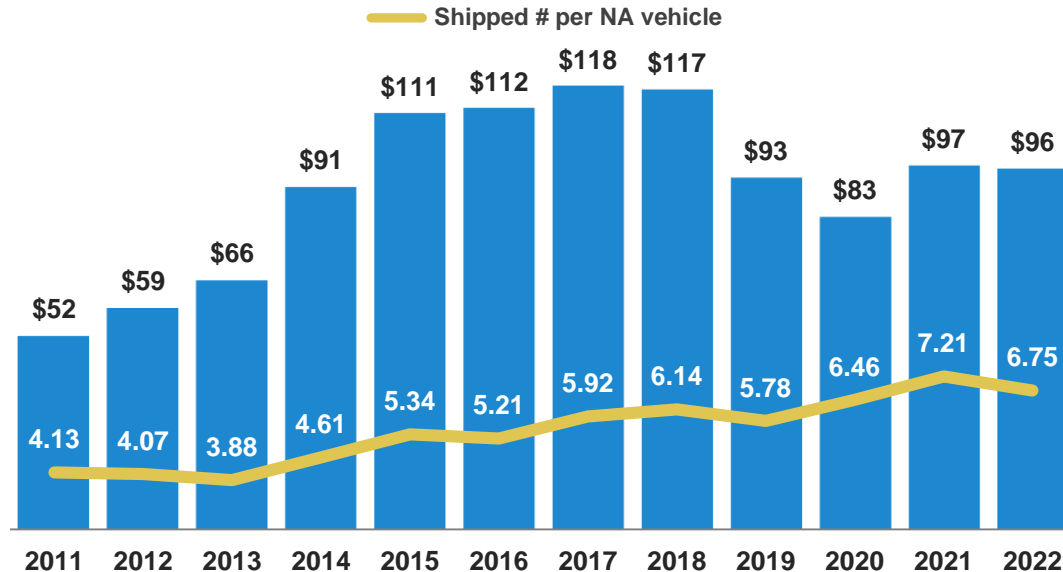
WIRE



HA EXTRUDED
FORGE STOCK

AUTOMOTIVE EXTRUSIONS

ANNUAL CONVERSION REVENUE¹ (\$MM)



GROWTH DRIVERS

- CAFE standards and increased fuel efficiency continues to drive vehicle light-weighting initiatives
- N.A. industry build rates² expected to return to ~16-17M units annually as the impact of industry supply chain issues abates
- Model design and consumer preference for larger vehicles continues to drive aluminum content growth
- OEM's announced plans to expand Electric Vehicles expected to drive further aluminum content growth
- Anticipate 5% CAGR³ for N.A. demand growth next 10 years

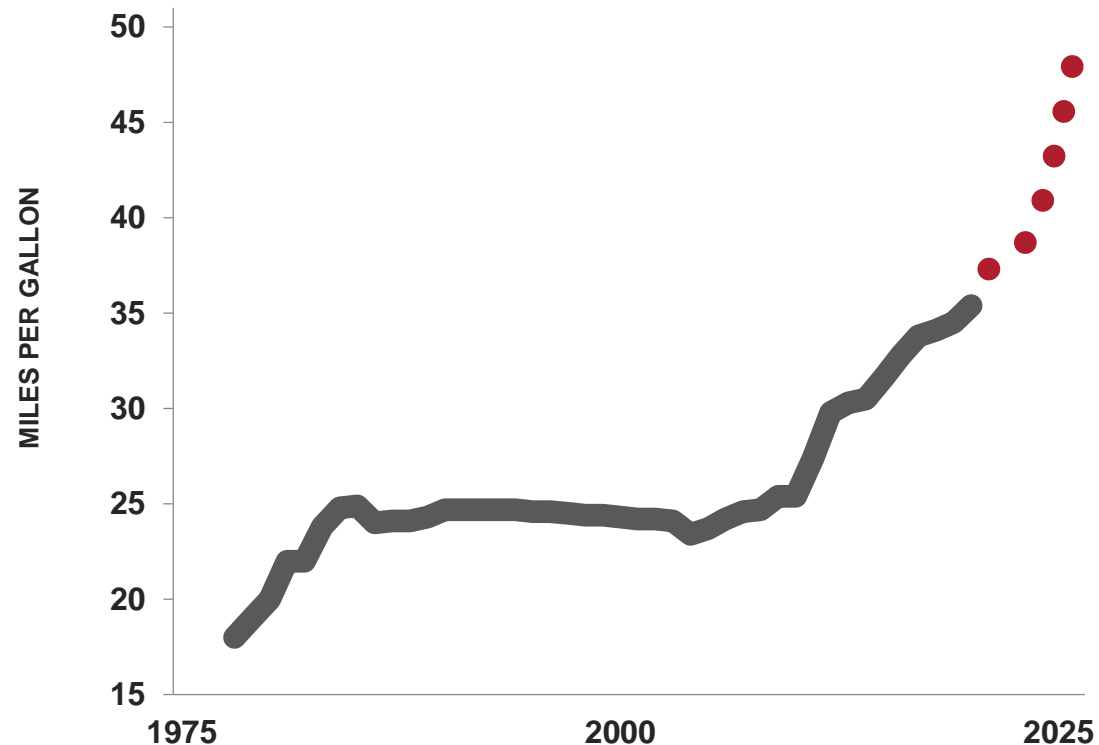
STRONG UNDERLYING DEMAND TEMPERED BY SUPPLY CHAIN SHORTAGES

AUTOMOTIVE ALUMINUM CONTENT IS GROWING

CAFE REGULATIONS AND LIGHT WEIGHTING WITH ALUMINUM

CAFE IS A SIGNIFICANT DRIVER FOR
IMPROVED AUTOMOTIVE FUEL ECONOMY

CORPORATE AVERAGE FUEL ECONOMY (CAFE) MPG REGULATIONS



KAISER
ALUMINUM

Source: U.S. Department of Transportation NHTSA

INITIATIVES TO IMPROVE FUEL ECONOMY

ELECTRIFICATION



AERODYNAMICS



ENGINE
TECHNOLOGY



DRIVETRAIN
TECHNOLOGY



**MULTI-MATERIAL
LIGHT WEIGHTING**



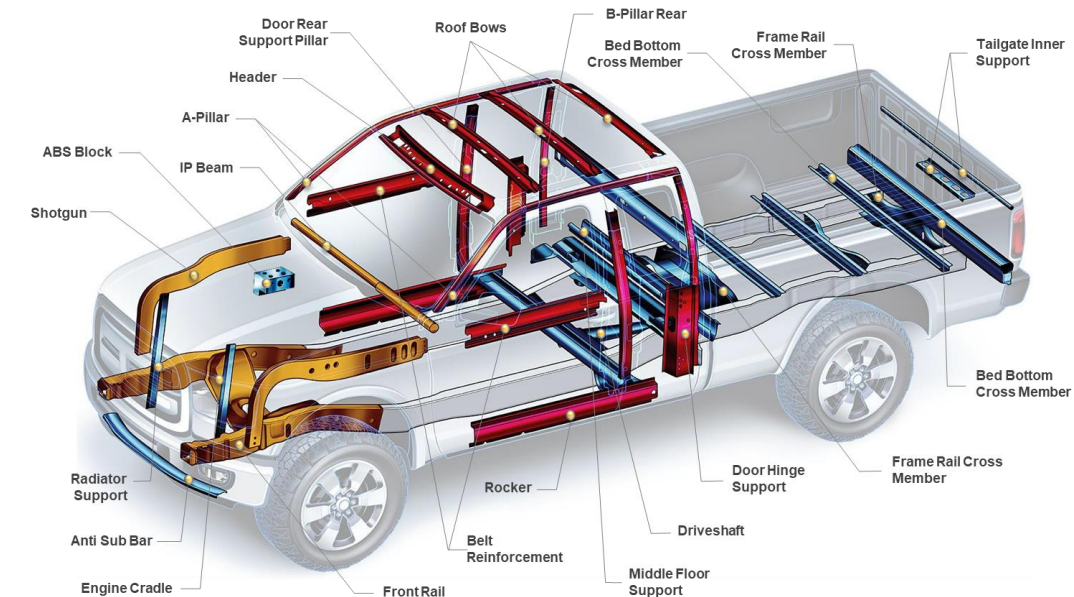
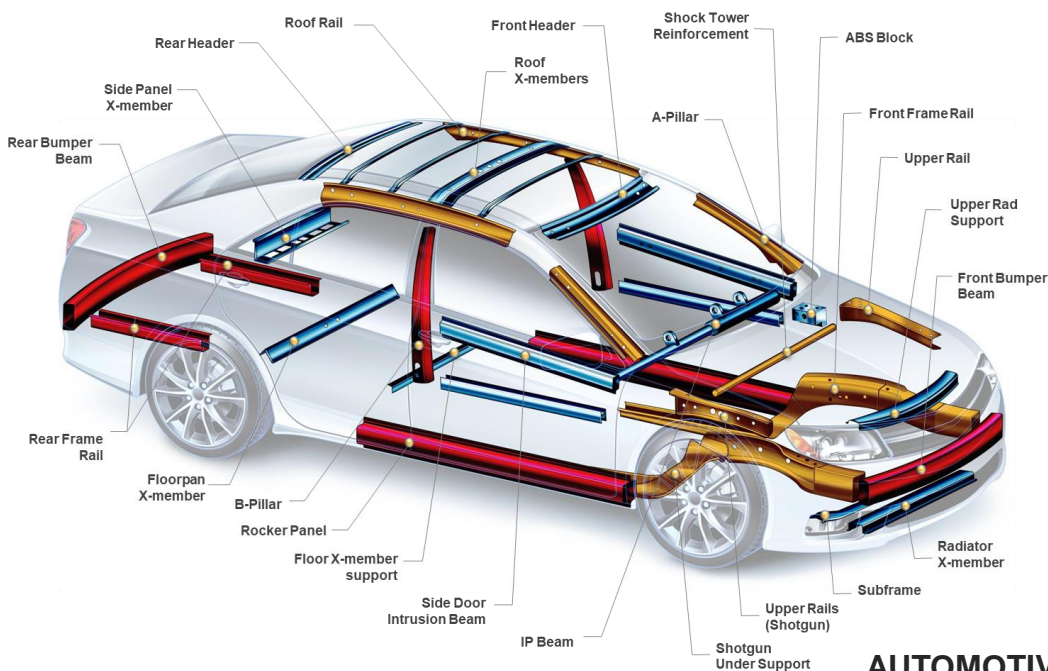
AUTOMOTIVE EXTRUSION APPLICATIONS

RECOMMENDED ALUMINUM GRADE

■ High Strength, Safety Critical

■ High Strength, Structural

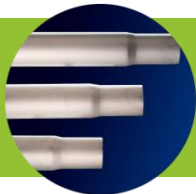
■ High Strength, Crush Quality



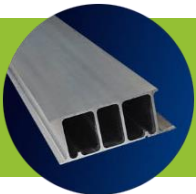
AUTOMOTIVE PRODUCT OFFERINGS



ABS BLOCK



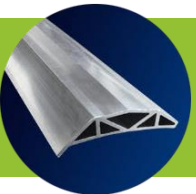
DRIVESHAFT
TUBES



BUMPER
EXTRUSION



APRON TUBE

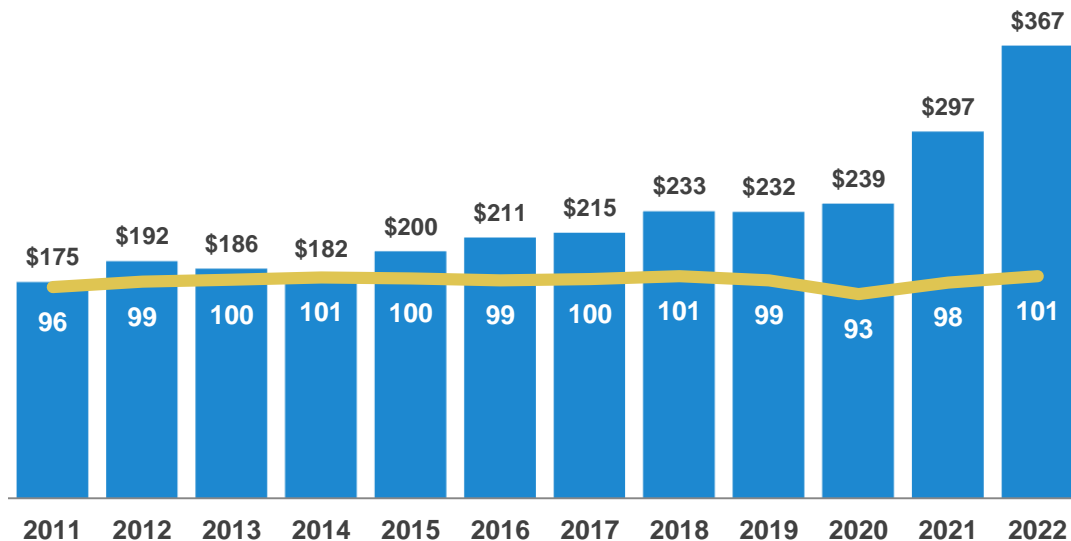


CRASH
MANAGEMENT

GENERAL ENGINEERING

ANNUAL CONVERSION REVENUE¹ (\$MM)

— U.S. Index of Industrial Production Mfg²



GROWTH DRIVERS

- Solid service center and end market demand driven by semi-conductor, industrial and machine tooling
- Re-shoring continues to drive increasing demand for domestic supply to minimize risk of supply chain disruption
- Continue to be well-positioned with long standing customer relationships and KaiserSelect® product quality
- Anticipate 2% CAGR³ demand growth over the longer term

SOLID UNDERLYING DEMAND

GENERAL ENGINEERING APPLICATIONS AND PERFORMANCE ATTRIBUTES

APPLICATIONS

- Tooling Plate
- Semi-conductor Vacuum Chambers
- Armored Vehicles
- Parts from **KaiserSelect®** Precision Rod
- Air Cylinder Tubes
- Machine Tool Parts

PERFORMANCE ATTRIBUTES

- Machinability
- Mechanical Properties
- Ballistics Properties
- Structural Strength

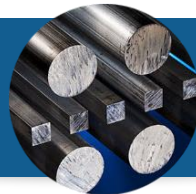


Parts from **KaiserSelect®** Precision Rod

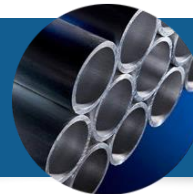
GENERAL ENGINEERING PRODUCT OFFERINGS



PLATE AND SHEET



ROD AND BAR



SEAMLESS AND
STRUCTURAL
EXTRUDED TUBE

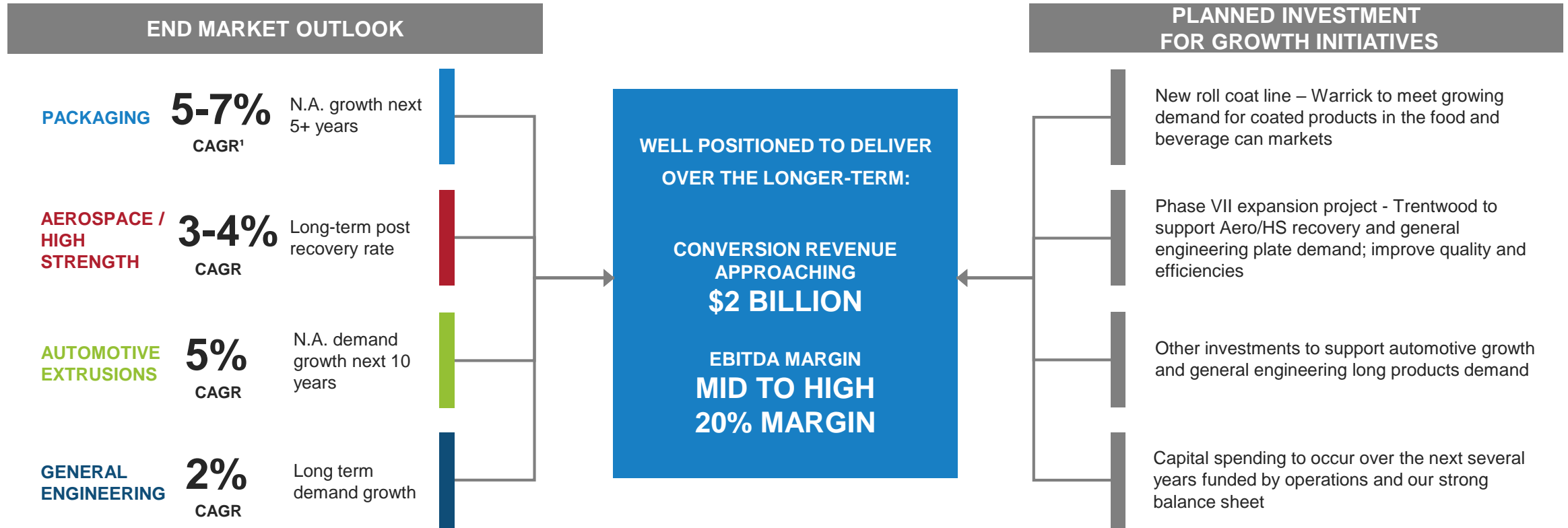


COLD FINISHED
ROD AND BAR



STANDARD SHAPES

END MARKET OUTLOOK AND GROWTH POTENTIAL



INVESTING TO SUPPORT STRONG AND RECOVERING END MARKET GROWTH



FINANCIAL STRATEGY



BUSINESS CYCLE STRATEGY



BE WELL-PREPARED FOR ECONOMIC ADVERSITY

- Sustain a strong preferred supplier position
- Flex highly variable costs with changes in business activity
- Retain strong liquidity as a safety net and to facilitate proactive investments during a downturn
- Maintain conservative debt leverage; targeted 2x – 2.5x net debt to EBITDA¹

METAL PRICE NEUTRALITY



IMMEDIATE PASS-THROUGH

Pricing for more than 95% of shipments passes through the cost of metal, alloying and commodity surcharges if applicable as governed by contractual language or industry practice

TIMING LAG

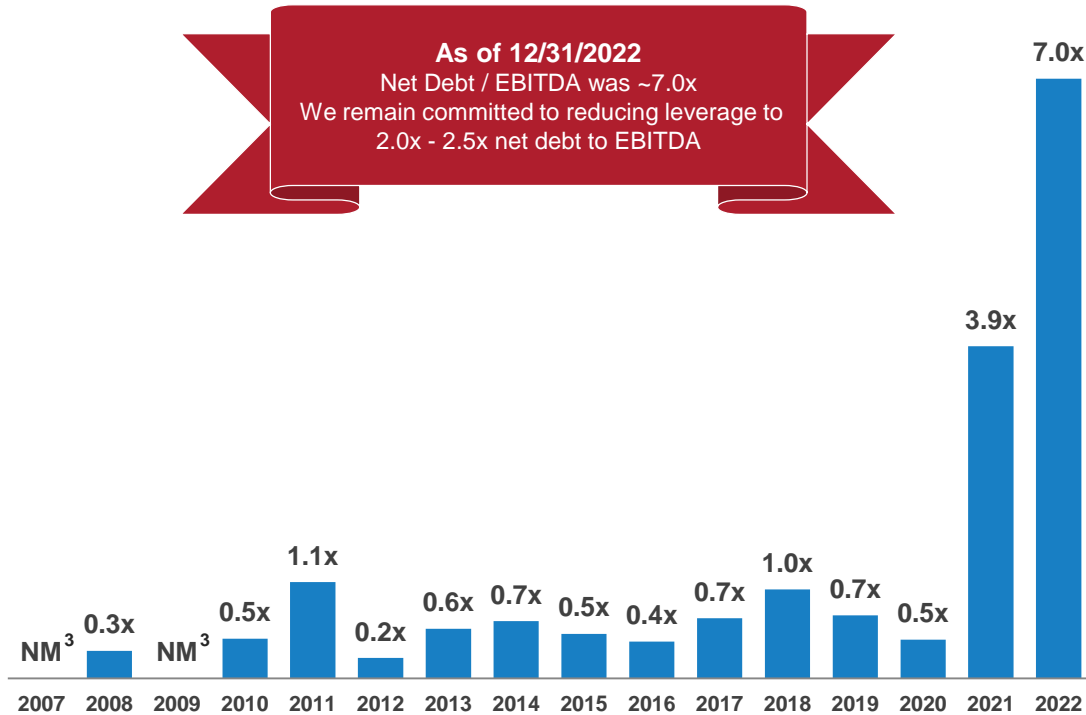
By industry practice, pricing for certain high-value-added non-contract shipments does not directly pass through metal cost

Lag time depends upon market conditions:

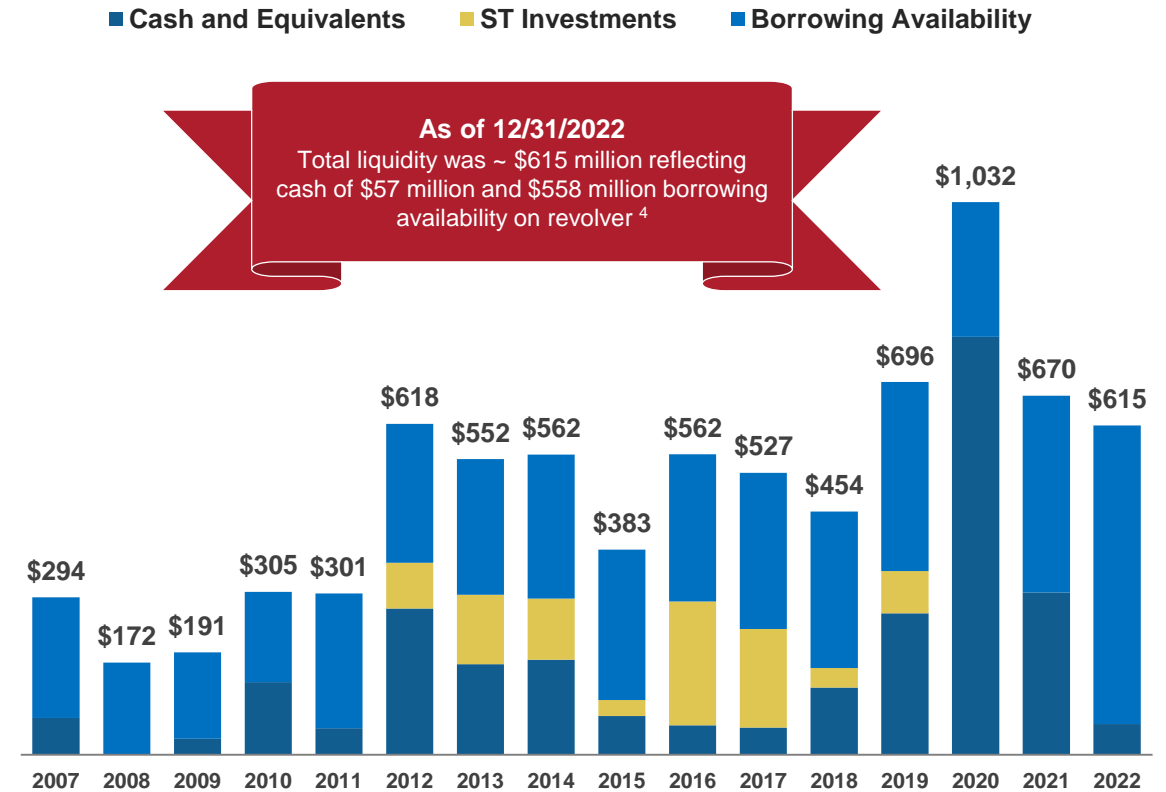
- | | |
|---------------------------------------|--|
| ■ When metal price is rising and... | ■ When metal price is declining and... |
| ■ Demand is strong, lag time is short | ■ Demand is strong, lag time is long |
| ■ Demand is weak, lag time is long | ■ Demand is weak, lag time is short |

STRONG LIQUIDITY AND FLEXIBILITY

NET DEBT ¹ / EBITDA ²



LIQUIDITY SUMMARY (\$millions)



¹ Represents Long term debt for High yield notes, convertible notes and outstanding borrowings for revolver less cash and cash equivalents. Refer to slide 48

² EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization.. Refer to slide 47 for reconciliation to GAAP.

³ NM = Not meaningful; no debt was outstanding in 2007 and 2009

⁴ \$575M ABL Revolving Credit Facility



CAPITAL ALLOCATION



BALANCED CAPITAL ALLOCATION PRIORITIES

ORGANIC INVESTMENT

~2x depreciation since 2007, sustaining ~60% of depreciation

INORGANIC GROWTH

Opportunistic investment for strategic value creation

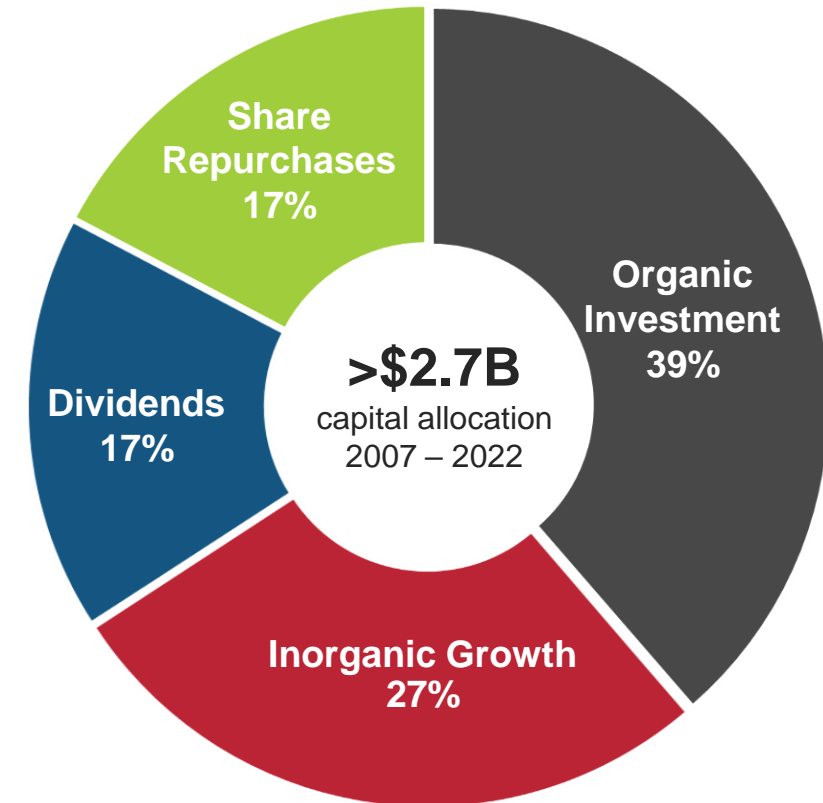
REGULAR DIVIDENDS

Maintain and increase regular dividends

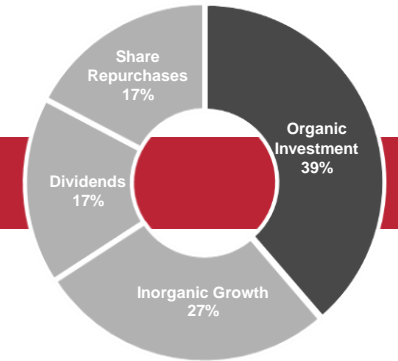
SHARE REPURCHASES

Deploy excess cash¹ beyond recession contingency needs

DISCIPLINED CAPITAL ALLOCATION

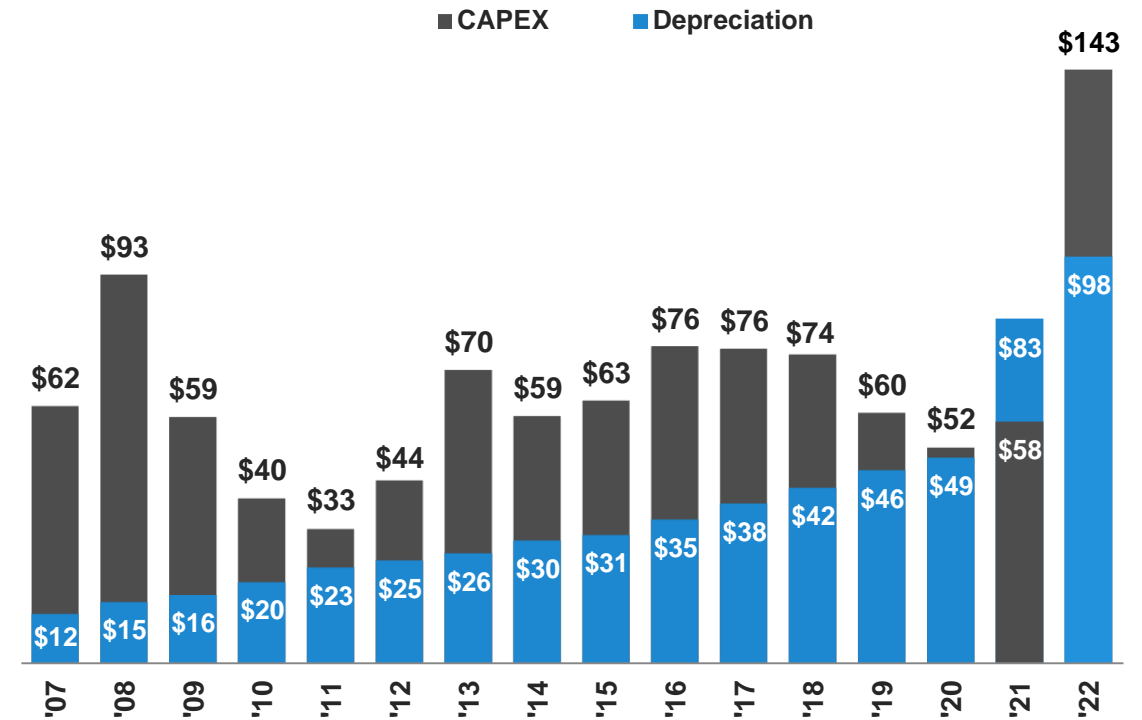
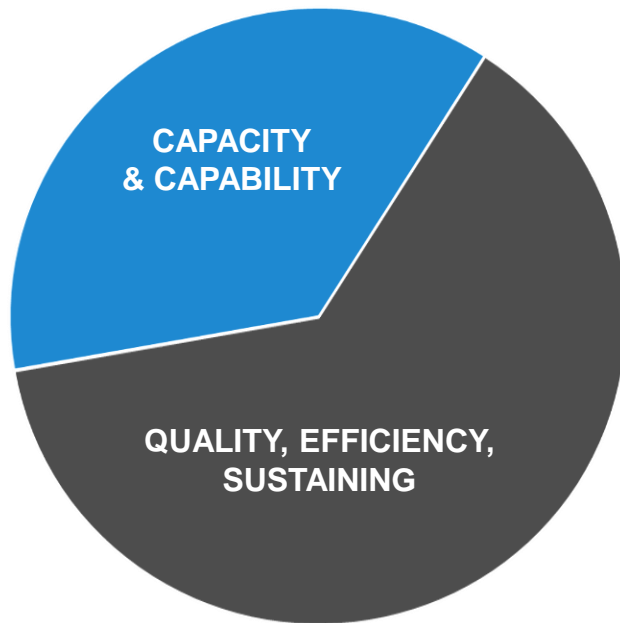


ORGANIC INVESTMENT STRATEGY

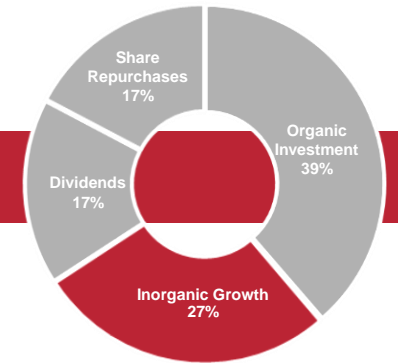


ORGANIC INVESTMENTS SINCE 2007 ~\$1.1 BILLION, ~ 2X DEPRECIATION

LONG-TERM SUSTAINING CAPITAL ~60% OF DEPRECIATION (VARIES BY YEAR)



INORGANIC INVESTMENT STRATEGY



ACQUISITIONS MUST HAVE A CLEAR STRATEGIC RATIONALE AND PASS A STRATEGIC FILTER

- ✓ Businesses that expand or diversify our product offering
- ✓ Businesses that we understand
- ✓ Culturally compatible and shared winning strategy

HISTORICAL BOLT-ON ACQUISITIONS

BELLWOOD

General engineering extruded rod, bar, seamless tube & drawn tube



1997

CHANDLER

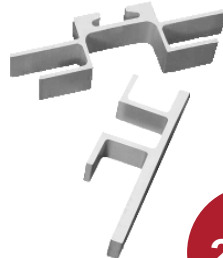
Aerospace drawn tube



2000

ALEXCO

Aerospace extruded shapes



2011

FLORENCE

Aerospace small diameter RBW



2018

IMT

Aerospace, defense, auto, high-tech additive & subtractive manufacturing



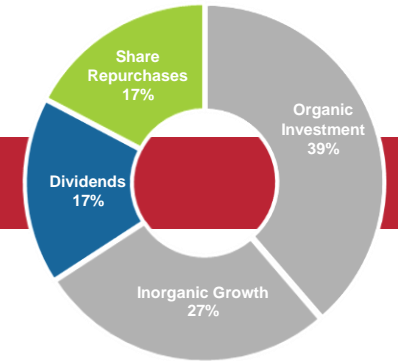
2021

ALCOA WARRICK

Can stock for food & beverage packaging



VALUE RETURNED TO SHAREHOLDERS

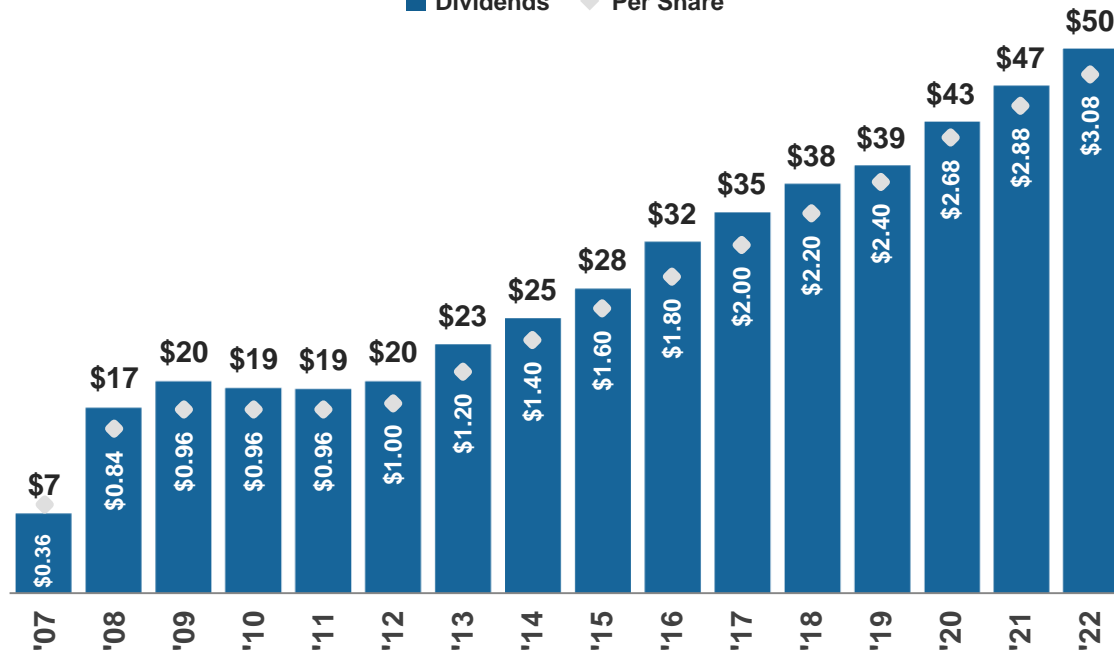


>\$935 MILLION RETURNED TO SHAREHOLDERS SINCE 2007¹

>\$463 MILLION DIVIDENDS
(\$millions except \$/share)

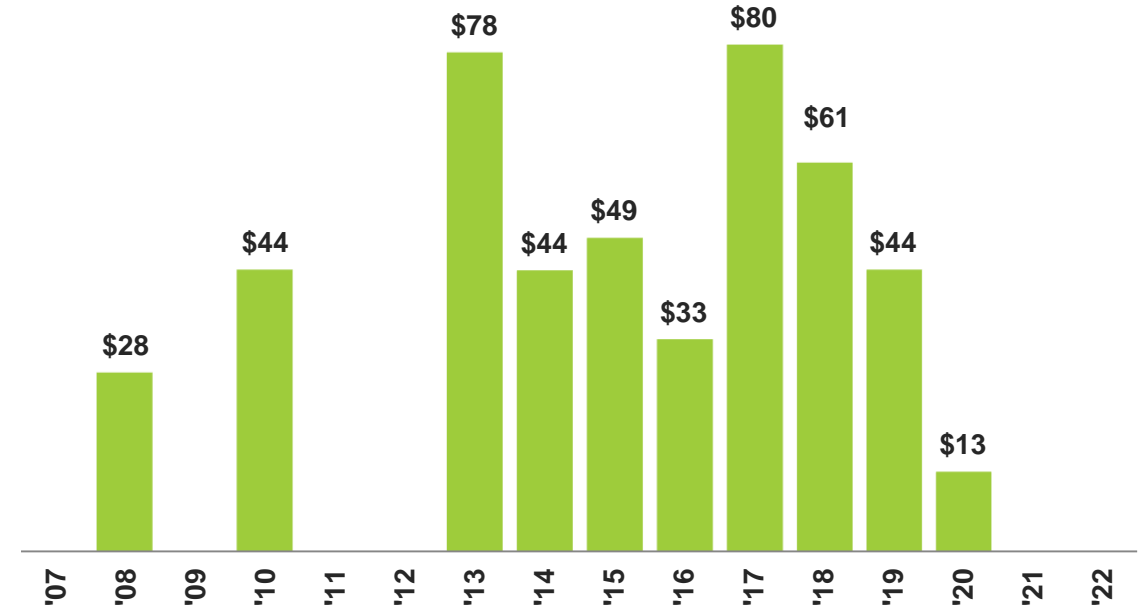
2022
Increased quarterly dividend
7.0% increase to \$0.77/share

■ Dividends ◆ Per Share



~\$474 MILLION SHARE REPURCHASES
(\$millions)

■ Repurchases





SUSTAINABILITY



SUSTAINABLE VALUE CREATION



AT KAISER ALUMINUM, WE MANAGE OUR BUSINESS FOR LONG-TERM SUCCESS IN A MANNER THAT IS ECONOMICALLY, ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE

- We are committed to treating our employees with dignity and respect, and we strive to be the employer of choice by promoting health and safety and developing and empowering our employees.
- Our continuous improvement efforts to achieve increasing manufacturing efficiency and reduce environmental impact include focused lean initiatives, capital investments, and increased use of scrap/recycled aluminum.
- Inherently sustainable and infinitely recyclable, our products are part of the carbon solution and efforts to limit global warming to below a 2° C threshold by 2050.
- We promote fair business practices and a culture of accountability, responsibility and ethical behavior.
- We strive to be the supplier of choice by pursuing “Best-in-Class” customer satisfaction driven by quality, broad product offering, superior customer service and on-time delivery.
- Manage for, not, through economic downturns to consistently perform through the cycles.
- Remain focused on adhering to our corporate values and creating a positive economic impact for all our stakeholders

SUSTAINABILITY AND ESG AT KAISER ALUMINUM



ENVIRONMENTAL

- Sustainability is an integral part of our corporate values
- We manage our business for long-term success in a manner that is economically, environmentally and socially responsible
- Our products are part of the carbon solution, facilitating light weighting and increased fuel efficiency along with the shift from plastic to aluminum in the beverage and food industries
- Aluminum is infinitely recyclable and we have continued to increase our use of recycled scrap as production of aluminum from recycled metal saves more than 90% of the energy generally required by primary production
- Our investments increase our manufacturing efficiency and reduce the environmental impact of Kaiser and our customers



SOCIAL

- Continue to expand recruiting strategy to include more diverse candidates
- Continue to attract, develop, promote and retain people from all cultures and segments of the population based on ability
- Developed and continue to monitor internal benchmarks and metrics to identify opportunities to increase diversity and monitor progress
- Focus on talent development across the organization to attract, motivate and retain productive and engaged employees and to ensure consistency of culture and strategic direction
- Incorporating diversity, equity, inclusion and belonging training and awareness into training and development programs and platforms



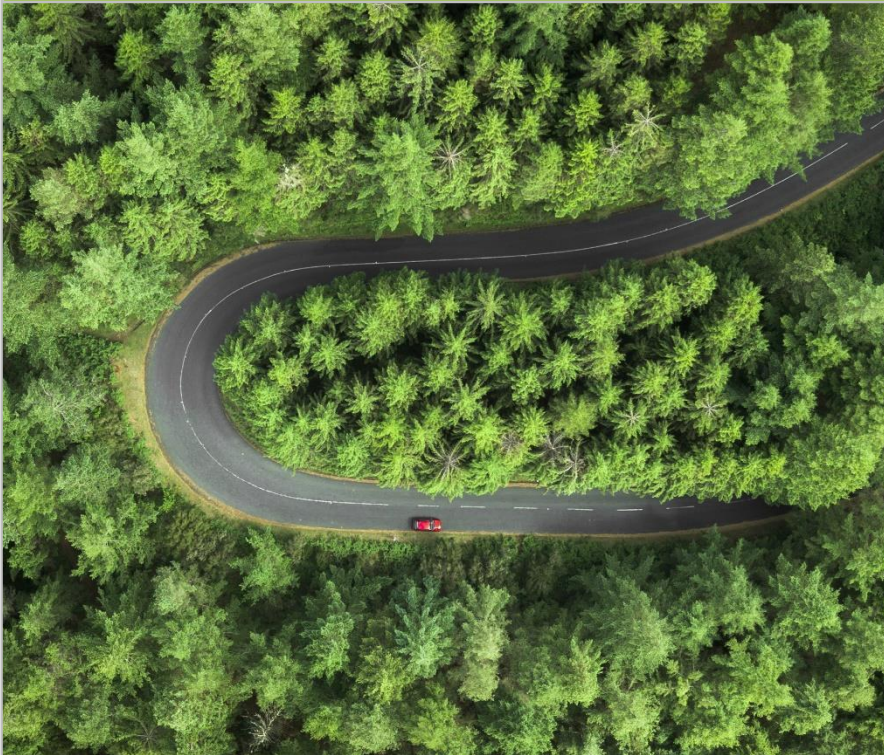
GOVERNANCE

- Diverse and highly independent Board
- Ongoing commitment to refreshment - 50% of our Directors have a tenure of less than five years
- Robust and multi-tiered Board and Committee annual assessment process
- Continuing focus on identifying critical skills needed to support Company strategy and succession planning
- Strong support for continued proactive shareholder engagement (> 50% annually)
- Rigorous director nomination process including directors nominated by United Steelworkers (USW) under our Director Designation Agreement (right to nominate 40% of the members of our board)

CREATING SUSTAINABLE VALUE THROUGH ESG

We have made significant progress on our E, S, and G programs and are committed to further advancing our initiatives in 2023 and beyond

ENVIRONMENTAL



✓	Published 2021 Sustainability Report with first Greenhouse Gas emissions data and three 2030 reduction targets
✓	Reduced 2021 Scope 1 and 2 emissions intensity by 29% since 2010 (excludes Warrick)
✓	Decreased 2021 freshwater withdrawals by 24% since 2017 ¹
✓	Focused on sourcing renewable energy, with 22% of purchased electricity coming from renewable sources in 2021
✓	Committed to increasing use of recycled aluminum
✓	Continuing to improve manufacturing efficiency to reduce our environmental impact and the environmental impact of our customers
✓	Formalized Environmental Policy

RECYCLED SCRAP

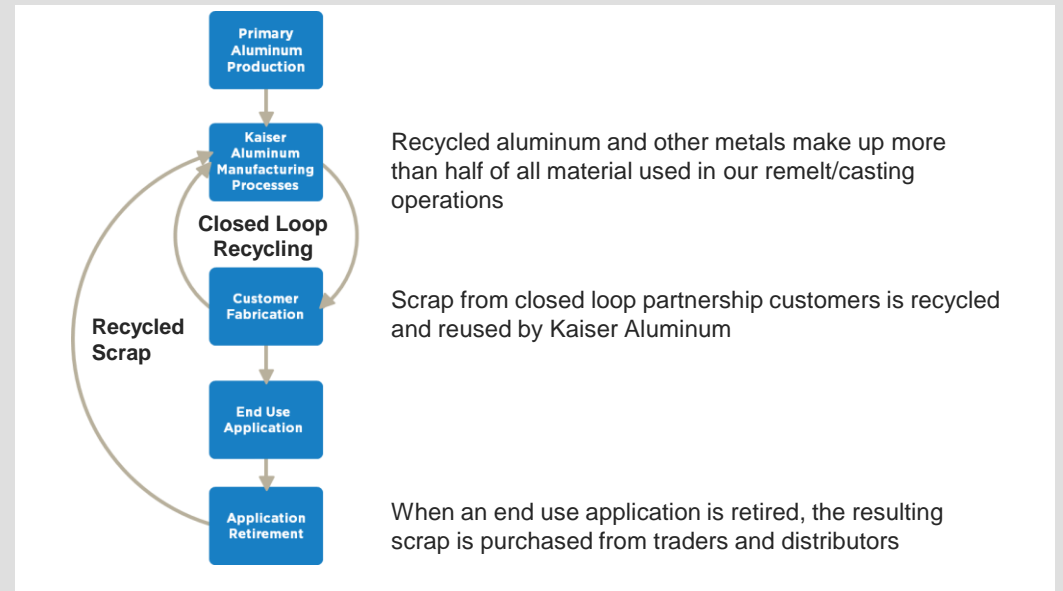


USE OF RECYCLED SCRAP

For many years, we have been using recycled aluminum, including painted scrap, in our manufacturing process and working to identify new sources of scrap and processes to reuse it. Recycling aluminum saves more than 90% of the energy that would be needed to create a comparable amount of the metal from raw materials. Our scrap includes scrap purchased from traders and distributors, as well scrap from customers and internal operations. A majority of the aluminum and other alloying metals we use is scrap.

CLOSED LOOP RECYCLING

We utilize closed-looped manufacturing processes where any scrap generated in the production process is recycled.



CREATING SUSTAINABLE VALUE THROUGH ESG

We have made significant progress on our E, S, and G programs and are committed to further advancing our initiatives in 2023 and beyond

SOCIAL

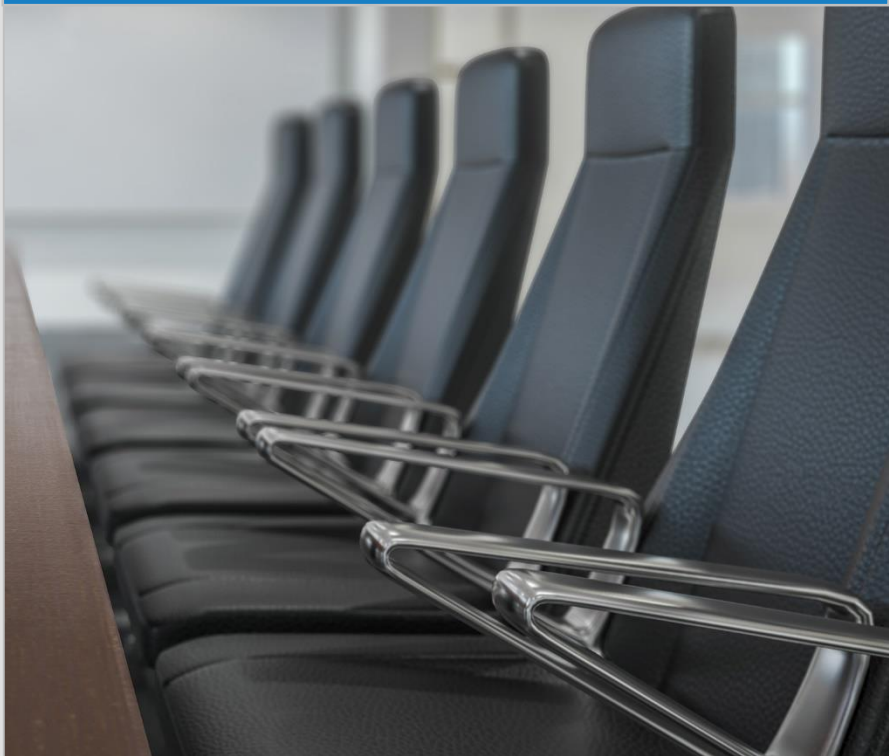


✓	Continually striving for record safety performance
✓	Achieved LTIR of 0.22 (improved from 0.32 in 2020) and TCIR of 2.27 (up from 1.95 in 2020) in 2021
✓	Dedicated to fostering a supportive, inclusive workplace, including through talent development programs, such as Kaiser's Leadership Program, the Women's Leadership Program and by implementing awareness training
✓	Focused on expanding recruitment strategy to include for diverse candidates
✓	Developed internal benchmarks and metrics for identifying opportunities to increase diversity and monitor progress
✓	Formalized Diversity, Equity, Inclusion & Belonging (DEIB) Policy
✓	Enhanced Human Rights Policy

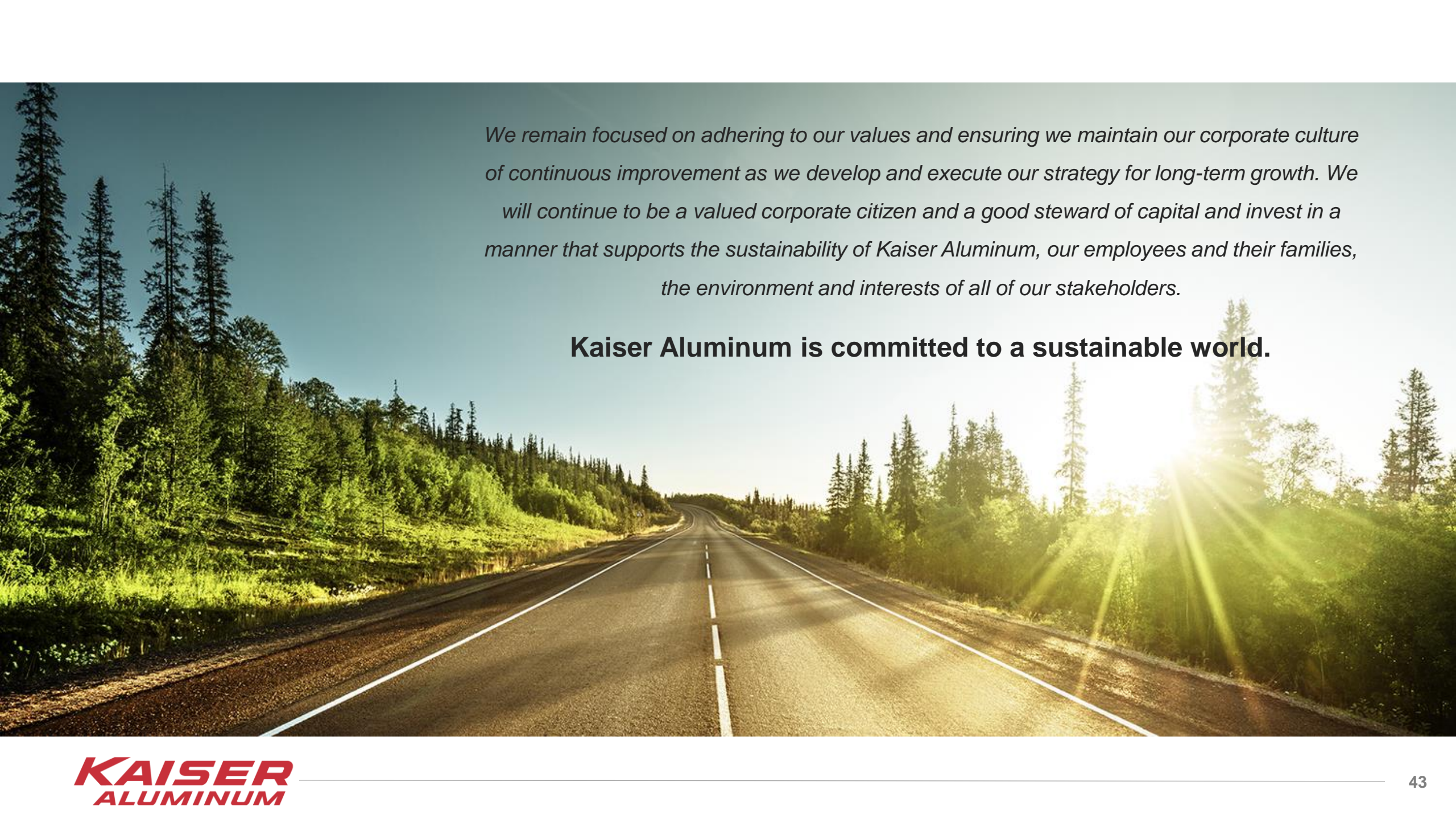
CREATING SUSTAINABLE VALUE THROUGH ESG

We have made significant progress on our E, S, and G programs and are committed to further advancing our initiatives in 2023 and beyond

GOVERNANCE



✓	Expanded Board’s oversight of ESG to include ESG initiatives and activities
✓	Dedicated to corporate governance best practices, including: <ul style="list-style-type: none">• 80% Independent Board• Separate CEO and Chairman• Diverse Board• Strong commitment to refreshment
✓	Continued development of internal benchmarking and goals to help ensure that ESG principles continue to be integrated into our strategies and initiatives
✓	Conduct annual employee surveys, which gauge effectiveness of our corporate governance measures as well as employees' perception of our culture and values
✓	Enhanced Code of Business Conduct



We remain focused on adhering to our values and ensuring we maintain our corporate culture of continuous improvement as we develop and execute our strategy for long-term growth. We will continue to be a valued corporate citizen and a good steward of capital and invest in a manner that supports the sustainability of Kaiser Aluminum, our employees and their families, the environment and interests of all of our stakeholders.

Kaiser Aluminum is committed to a sustainable world.

The image features a background of stacked aluminum sheets, with a white semi-transparent overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left, and the word 'APPENDIX' is centered in the lower left.

KAISER
ALUMINUM

APPENDIX

SALES ANALYSIS BY APPLICATION - ANNUAL

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Shipments (lbs, mm)																
Aero & High Strength	155.0	158.0	144.8	158.9	192.0	223.9	224.3	236.9	243.5	243.2	233.0	248.8	273.6	173.3	161.6	186.5
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541.7	655.3
General Engineering	246.0	258.4	189.0	217.4	220.2	232.7	222.5	223.4	231.4	249.9	264.7	266.9	236.3	235.6	298.2	303.9
Automotive Extrusions	54.0	50.0	36.2	54.2	62.8	62.8	64.1	78.5	93.5	92.9	101.0	104.4	94.3	84.1	94.0	96.5
Other Applications ¹	93.0	92.5	58.5	83.7	85.9	66.5	52.8	50.0	47.0	28.3	27.0	32.3	20.8	9.4	26.1	12.0
Total	548.0	558.9	428.5	514.2	560.9	585.9	563.7	588.8	615.4	614.3	625.7	652.4	625.0	502.4	1,121.6	1,254.2
Conversion Revenue² (\$mm)																
Aero & High Strength	\$297.0	\$324.0	\$278.0	\$295.4	\$376.5	\$450.5	\$449.2	\$430.2	\$449.1	\$466.9	\$430.3	\$455.0	\$511.2	\$369.3	\$314.7	\$356.3
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7
General Engineering	225.0	249.0	164.7	174.0	175.2	192.0	186.1	181.9	200.0	211.2	215.0	232.5	232.0	238.6	297.1	366.6
Automotive Extrusions	51.0	42.0	31.3	45.6	51.6	59.0	66.3	90.9	110.5	111.8	117.7	116.7	93.3	83.0	96.6	95.8
Other Applications ¹	66.0	58.0	39.4	40.9	40.9	34.7	32.0	29.5	30.3	23.1	23.3	23.7	19.0	6.2	13.5	9.3
Total	\$639.0	\$673.0	\$513.4	\$555.9	\$644.2	\$736.2	\$733.6	\$732.5	\$789.9	\$813.0	\$786.3	\$827.9	\$855.5	\$697.1	\$1,111.2	\$1,382.7
Conversion Revenue³ (\$/lb.)																
Aero & High Strength	\$1.92	\$2.05	\$1.92	\$1.86	\$1.96	\$2.01	\$2.00	\$1.82	\$1.84	\$1.92	\$1.85	\$1.83	\$1.87	\$2.13	\$1.95	\$1.91
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72	0.85
General Engineering	0.91	0.96	0.87	0.80	0.80	0.83	0.84	0.81	0.86	0.85	0.81	0.87	0.98	1.01	1.00	1.21
Automotive Extrusions	0.94	0.84	0.86	0.84	0.82	0.94	1.03	1.16	1.18	1.20	1.17	1.12	0.99	0.99	1.03	0.99
Other Applications ¹	0.71	0.63	0.67	0.49	0.48	0.52	0.61	0.59	0.64	0.82	0.86	0.73	0.91	0.66	0.52	0.78
Overall	\$1.17	\$1.20	\$1.20	\$1.08	\$1.15	\$1.26	\$1.30	\$1.24	\$1.28	\$1.32	\$1.26	\$1.27	\$1.37	\$1.39	\$0.99	\$1.10

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – ANNUAL

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Sales (\$mm)																
Aero & High Strength Packaging	\$ 603.5	\$ 643.6	\$ 485.8	\$ 467.3	\$ 596.3	\$ 695.1	\$ 677.0	\$ 686.3	\$ 695.5	\$ 675.4	\$ 653.7	\$ 739.4	\$ 803.2	\$ 537.9	\$ 533.7	\$ 676.1
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,119.3	1,585.3
Automotive Extrusions	457.1	494.6	287.8	409.3	447.0	441.4	411.0	419.5	426.1	420.1	476.2	546.0	480.1	458.8	706.1	883.8
Other Applications ¹	103.6	83.4	54.7	103.0	126.9	125.5	129.5	173.5	199.2	188.8	217.3	239.3	190.5	161.4	225.0	254.8
Total	134.1	115.2	68.8	99.2	131.1	98.1	80.0	76.8	71.1	46.3	50.3	61.2	40.3	14.6	37.9	27.9
	\$1,298.3	\$1,336.8	\$ 897.1	\$1,078.8	\$1,301.3	\$1,360.1	\$1,297.5	\$1,356.1	\$1,391.9	\$1,330.6	\$1,397.5	\$1,585.9	\$1,514.1	\$1,172.7	\$2,622.0	\$3,427.9
Hedged Cost of Alloyed Metal (\$mm) ²																
Aero & High Strength Packaging	\$ 306.5	\$ 319.6	\$ 207.8	\$ 171.9	\$ 219.8	\$ 244.6	\$ 227.8	\$ 256.1	\$ 246.4	\$ 208.5	\$ 223.4	\$ 284.4	\$ 292.0	\$ 168.6	\$ 219.0	\$ 319.8
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	730.0	1,030.6
Automotive Extrusions	232.1	245.6	123.1	235.3	271.8	249.4	224.9	237.6	226.1	208.9	261.2	313.5	248.1	220.2	409.0	517.2
Other Applications ¹	52.6	41.4	23.4	57.4	75.3	66.5	63.2	82.6	88.7	77.0	99.6	122.6	97.2	78.4	128.4	159.0
Total	68.1	57.2	29.4	58.3	90.2	63.4	48.0	47.3	40.8	23.2	27.0	37.5	21.3	8.4	24.4	18.6
	\$ 659.3	\$ 663.8	\$ 383.7	\$ 522.9	\$ 657.1	\$ 623.9	\$ 563.9	\$ 623.6	\$ 602.0	\$ 517.6	\$ 611.2	\$ 758.0	\$ 658.6	\$ 475.6	\$1,510.8	\$2,045.2
Conversion Revenue (\$mm) ³																
Aero & High Strength Packaging	\$ 297.0	\$ 324.0	\$ 278.0	\$ 295.4	\$ 376.5	\$ 450.5	\$ 449.2	\$ 430.2	\$ 449.1	\$ 466.9	\$ 430.3	\$ 455.0	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7
Automotive Extrusions	225.0	249.0	164.7	174.0	175.2	192.0	186.1	181.9	200.0	211.2	215.0	232.5	232.0	238.6	297.1	366.6
Other Applications ¹	51.0	42.0	31.3	45.6	51.6	59.0	66.3	90.9	110.5	111.8	117.7	116.7	93.3	83.0	96.6	95.8
Overall	66.0	58.0	39.4	40.9	40.9	34.7	32.0	29.5	30.3	23.1	23.3	23.7	19.0	6.2	13.5	9.3
	\$ 639.0	\$ 673.0	\$ 513.4	\$ 555.9	\$ 644.2	\$ 736.2	\$ 733.6	\$ 732.5	\$ 789.9	\$ 813.0	\$ 786.3	\$ 827.9	\$ 855.5	\$ 697.1	\$1,111.2	\$1,382.7

¹ Includes custom industrial products and billet

² Hedged cost of alloyed metal is our Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges, related to the metal sold in the referenced period.

³ Conversion Revenue = Net Sales less hedged cost of alloyed metal; Effective in 2022 Conversion Revenue includes adjustment for full alloyed metal pass-through

Totals may not sum due to rounding

RECONCILIATION OF REPORTED NET INCOME TO EBITDA - ANNUAL

(in \$ millions)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Consolidated - Reported Net (Loss) Income	\$101.0	(\$68.5)	\$70.5	\$12.0	\$25.1	\$85.8	\$104.8	\$71.8	(\$236.6)	\$91.7	\$45.4	\$91.7	\$62.0	\$28.8	(\$18.5)	(\$29.6)
Interest Expense	4.3	1.0	-	11.8	18.0	29.1	35.7	37.5	24.1	20.3	22.2	22.7	24.6	40.9	49.5	48.3
Other Income (Expense) ¹	(4.7)	(0.7)	0.1	4.2	(4.3)	(2.8)	(5.6)	(6.7)	1.8	13.6	-	0.9	20.7	1.4	38.9	(6.4)
Income Tax Provision (Benefit)	81.4	(22.8)	48.1	13.1	16.2	53.8	38.4	35.3	(135.2)	55.5	87.6	28.3	18.4	10.0	(5.5)	(8.3)
Consolidated - Reported Operating Income (Loss) ^{1,2}	\$182.0	(\$91.0)	\$118.7	\$41.1	\$55.0	\$165.9	\$173.3	\$137.9	(\$345.9)	\$181.1	\$155.2	\$143.6	\$125.7	\$81.1	\$64.4	\$4.0
Operating NRR ³ items:																
Mark-to-Market Loss (Gain) ⁴	(9.7)	87.1	(80.5)	0.7	29.9	(15.2)	(0.7)	10.4	3.4	(18.7)	(19.4)	17.7	5.8	(2.6)	1.4	1.4
Lower of Cost or Market Write-down	-	65.5	9.3	-	-	-	-	-	2.6	4.9	-	-	-	-	-	-
Workers' Compensation Discount Rate Effect	-	-	-	-	3.8	0.2	(1.3)	-	0.2	(0.3)	-	(0.5)	0.8	1.8	-	-
Goodwill Impairment	-	-	-	-	-	-	-	-	-	-	18.4	-	25.2	-	-	20.5
Impairment Losses	-	-	-	-	-	4.4	-	1.5	0.1	2.8	0.8	1.4	0.9	0.5	-	3.2
Legacy Environmental	0.9	5.5	2.4	13.9	3.9	1.3	4.5	0.8	1.3	0.1	0.3	1.7	1.7	5.3	0.2	3.2
Restructuring Charges (Benefits)	-	8.8	5.4	3.6	(0.3)	-	-	-	-	-	-	-	-	7.5	(0.8)	2.2
VEBA Net Periodic Benefit Cost (Income) ^{1,2}	(2.6)	(0.6)	5.3	5.1	(6.0)	(11.9)	(22.5)	(23.7)	2.4	-	-	0.1	0.1	0.1	0.1	0.1
Loss on Removal of Union VEBA Net Assets ^{1,2}	-	-	-	-	-	-	-	-	493.4	-	-	-	-	-	-	-
Anglesey Impairment	-	37.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Costs (Credits) ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-	5.5	28.0	0.4
Other Operating Charges (Benefits)	(13.6)	(1.4)	(0.9)	0.1	(0.3)	-	-	-	-	-	-	-	-	-	-	-
Total Operating NRR Items	(25.0)	202.7	(59.0)	23.4	31.0	(21.2)	(20.0)	(11.0)	503.4	(11.2)	0.1	20.4	34.5	18.1	28.9	31.0
Consolidated Operating Income before operating NRR	157.0	111.7	59.7	64.5	86.0	144.7	153.3	126.9	157.5	169.9	155.3	164.0	160.2	99.2	93.3	35.0
Depreciation & Amortization - Consolidated	11.9	14.7	16.4	19.8	25.2	26.5	28.1	31.1	32.4	36.0	39.7	43.9	49.1	52.2	91.5	106.9
Consolidated - Adjusted EBITDA	\$168.9	\$126.4	\$76.1	\$84.3	\$111.2	\$171.2	\$181.4	\$158.0	\$189.9	\$205.9	\$195.0	\$207.9	\$209.3	\$151.3	\$184.8	\$141.9

¹ 2016 and 2017 restated to reflect the retrospective adoption of ASU 2017-07

² Includes effect of terminating the defined benefit accounting for the Union VEBA, and related accrual adjustments

³ NRR is an abbreviation for Non-Run-Rate; NRR items are pre-tax

⁴ 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 period; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive loss due to forecasted transactions no longer probable of occurring.

⁵ 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. Note: All periods presented have been revised to remove the NRR item "Consolidated LIFO to Plant LIFO Adjustment"

RECONCILIATION OF REPORTED NET DEBT TO EBITDA - ANNUAL

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash & Short-Term Investments	\$ 69	\$ -	\$ 30	\$ 136	\$ 50	\$ 358	\$ 299	\$ 292	\$ 103	\$ 286	\$ 235	\$ 162	\$ 343	\$ 780	\$ 303	\$ 57
Total Debt	\$ -	\$ 36	\$ -	\$ 175	\$ 175	\$ 400	\$ 400	\$ 400	\$ 198	\$ 375	\$ 375	\$ 375	\$ 500	\$ 850	\$ 1,050	\$ 1,050
Total Net Debt	\$ (69)	\$ 36	\$ (30)	\$ 39	\$ 125	\$ 42	\$ 101	\$ 108	\$ 95	\$ 89	\$ 140	\$ 213	\$ 157	\$ 70	\$ 747	\$ 993
Consolidated Adjusted EBITDA	\$ 129	\$ 111	\$ 70	\$ 85	\$ 111	\$ 174	\$ 174	\$ 162	\$ 183	\$ 207	\$ 199	\$ 205	\$ 213	\$ 154	\$ 193	\$ 142
Net Debt to Consolidated Adjusted EBITDA	NM	0.3x	NM	0.5x	1.1x	0.2x	0.6x	0.7x	0.5x	0.4x	0.7x	1.0x	0.7x	0.5x	3.9x	7.0x

The image features a red vertical bar on the left side containing the Kaiser Aluminum logo and website address. The background is a black and white photograph of an industrial aluminum processing facility. Large rollers are visible at the top, and a wide sheet of aluminum is being processed in the center, with water sprays applied to it. The scene is dynamic, showing the scale of industrial manufacturing.

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www.KaiserAluminum.com