



KAISER
ALUMINUM

BUSINESS UPDATE

FEBRUARY 2024



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, adjusted 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.

INVESTMENT HIGHLIGHTS



POSITIONED FOR LONG-TERM PROFITABLE GROWTH

Conversion Revenue¹:
~\$2 billion

EBITDA² Margin³:
Mid-to-high 20%

¹ Conversion Revenue = Net sales less hedged cost of alloyed metal

² EBITDA = Consolidated Operating Income before non-run-rate plus Depreciation and Amortization

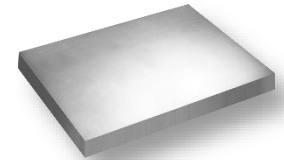
³ EBITDA margin = EBITDA as a percent of Conversion Revenue

LEADING N.A. SPECIALTY ALUMINUM MILL PRODUCTS COMPANY

FOURTEEN NORTH AMERICAN MANUFACTURING LOCATIONS



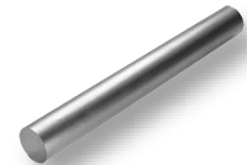
FLAT ROLLED PRODUCTS INDUSTRIAL / AEROSPACE



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

The image features a background of several large coils of aluminum sheet metal, stacked and slightly out of focus. The lighting is bright, highlighting the metallic texture and the edges of the coils. On the left side, there is a white vertical overlay containing the company logo and text.

KAISER
ALUMINUM

**END MARKETS
WE SERVE**

DIVERSIFIED END MARKETS



36%⁽¹⁾

Aero/HS

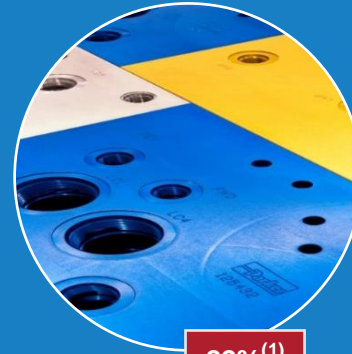
Secular growth in global commercial air travel and continued momentum in business jet, defense and space



34%⁽¹⁾

Packaging

Sustainability-driven conversion from plastic to aluminum beverage and food cans; demand for coated food and beverage cans



22%⁽¹⁾

General Engineering

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



8%⁽¹⁾

Automotive

Vehicle light weighting to achieve increased energy efficiency in both ICE and EVs

- Strong foothold in key end markets through decades of industry expertise, service and brand recognition
- High quality products that meet technically challenging applications (i.e., **KAISERSELECT**[®])
- Investments in highly-engineered aluminum mill facilities and products

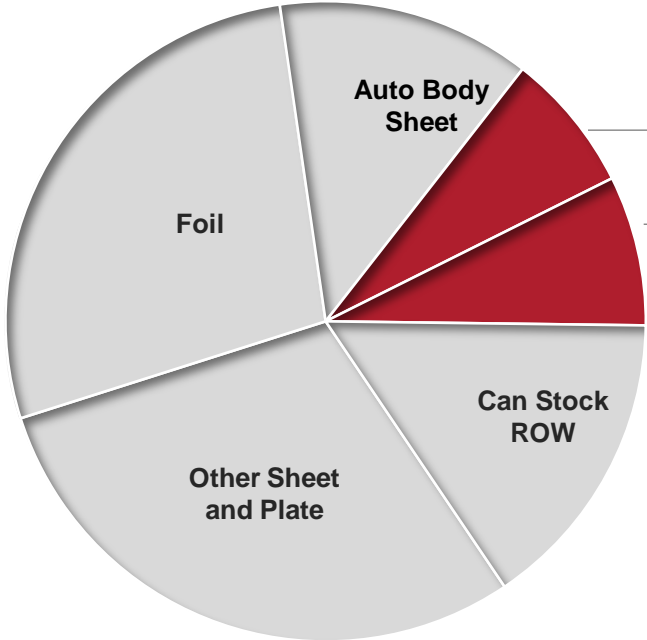
KAISER'S SERVED END MARKET

DEFENSIBLE NICHE FOOTPRINT, STRONG CUSTOMER RELATIONSHIPS & DEMANDING APPLICATIONS

GLOBAL FLAT ROLLED PRODUCTS MARKET
MARKET SIZE >65B#

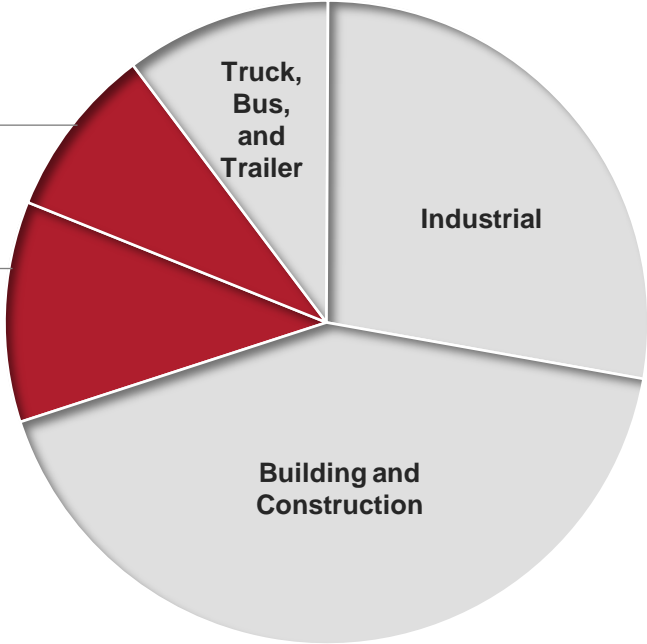
NORTH AMERICAN EXTRUSION MARKET
MARKET SIZE >6.0B#

KAISER ALUMINUM FOCUS



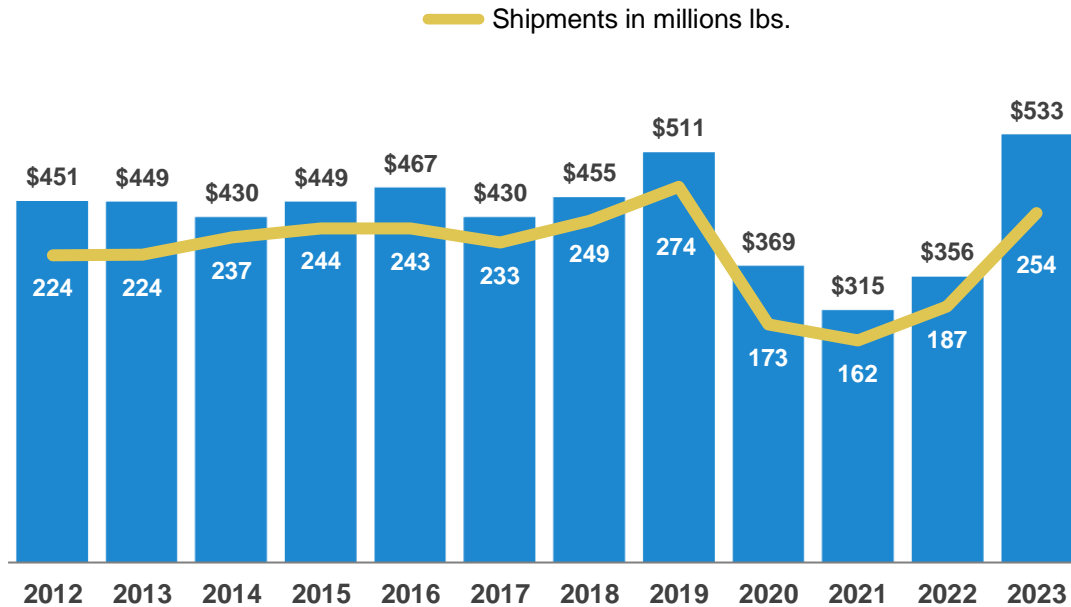
~15%
OF TOTAL FLAT ROLLED
PRODUCTS MARKET

~20%
OF TOTAL EXTRUSION
MARKET



AEROSPACE / HIGH STRENGTH

ANNUAL CONVERSION REVENUE¹ (\$MM)



COMPETITIVE POSITION

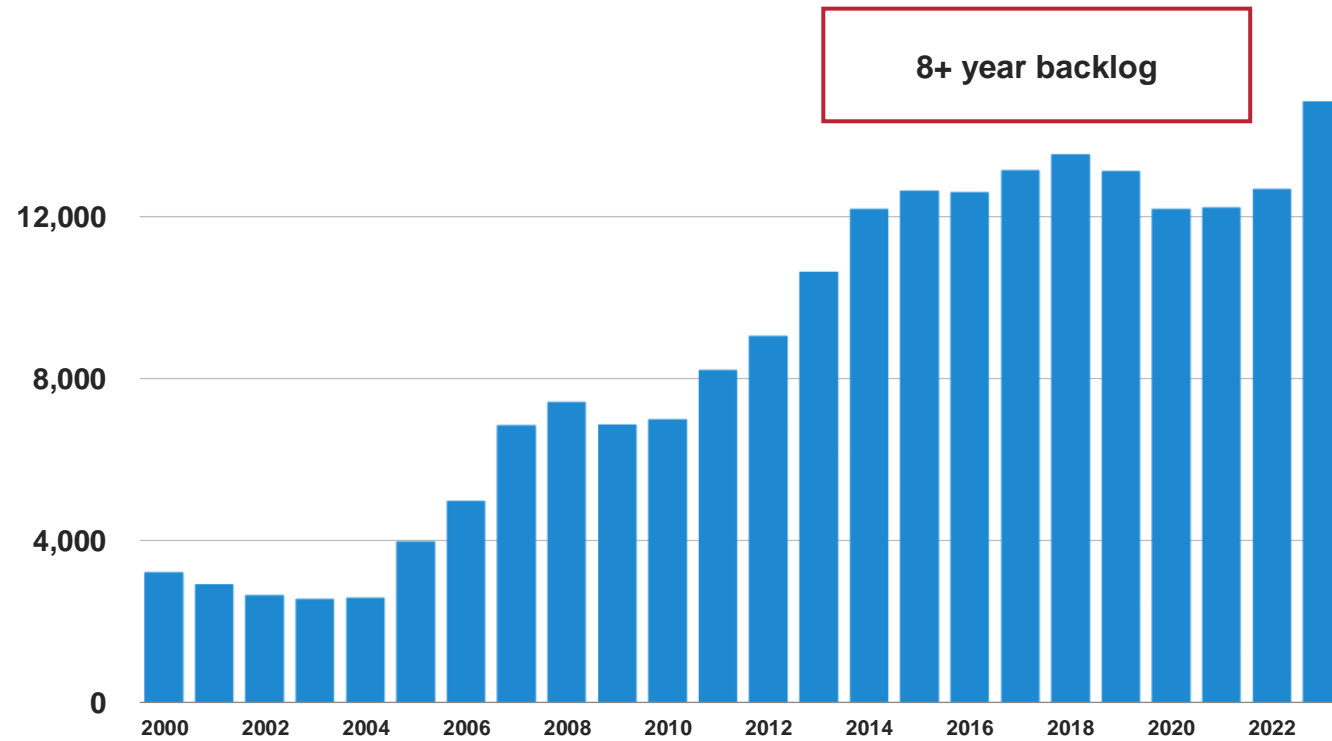
- Primarily serve N.A. demand for plate and extruded and drawn aluminum mill products
- High level of technical expertise, strong production capability and high product quality
- Products address demanding and safety critical applications
 - Require high strength and machinability to perform consistently under extreme variations in temperature and pressure
- Preferred strategic supplier; solid multi-year agreements with leading aerospace manufacturers, tier one aerospace suppliers and metal service centers
- Aluminum remains material of choice for structural aerospace and defense applications (light weight, meets demanding performance requirements, cost effective)
- Aligned to build rates agnostic of aircraft type

COMMERCIAL AEROSPACE RECOVERY UNDERWAY; BUSINESS JET, DEFENSE AND SPACE SOLID

COMMERCIAL AIRFRAME ORDER BACKLOG

BACKLOG REMAINS HISTORICALLY STRONG AND ENABLES STABLE PRODUCTION

BOEING / AIRBUS AIRCRAFT BACKLOG

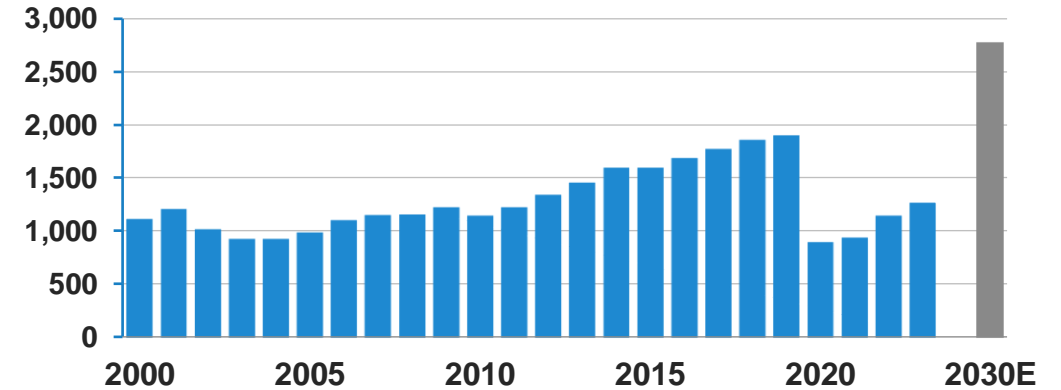


COMMERCIAL AEROSPACE INDUSTRY DEMAND DRIVERS

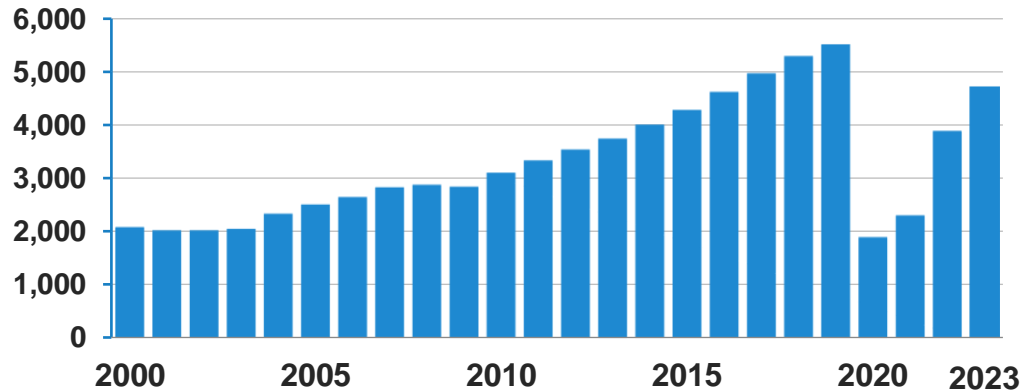
GROWTH DRIVERS

- Large commercial aerospace demand continues to improve along with passenger traffic
- 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
- **Anticipate 3-4% CAGR¹ for demand growth following aero recovery**

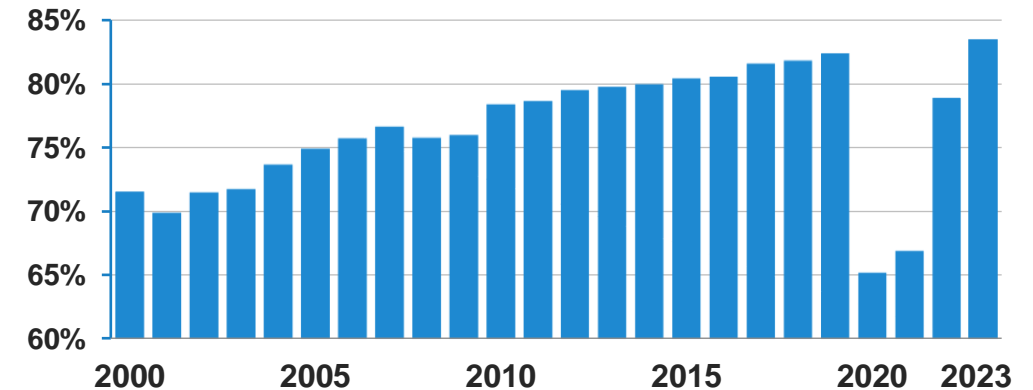
GLOBAL AIRCRAFT PRODUCTION³ (≥ 50 SEATS)



AIR PASSENGER TRAFFIC⁴ (BILLION REVENUE PASSENGER MILES)



AIR PASSENGER LOAD FACTOR⁴ (% OF AVAILABLE SEAT MILES)



¹ Kaiser estimate. CAGR reflects industry outlook for served market
² Conversion Revenue = net sales less hedged cost of alloyed metal
³ Sources: Airline Monitor, Boeing, Airbus, Kaiser estimate
⁴ Sources: Airline Monitor, IATA, Kaiser estimate

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

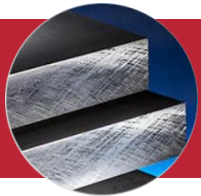
HARD ALLOY DRAWN TUBE

- 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



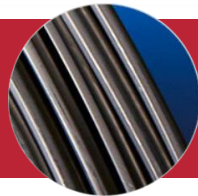
KAISERSELECT®
AEROSPACE PLATE™



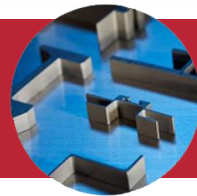
AEROSPACE
SHEET & COIL



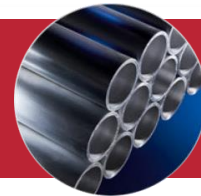
HA COLD FINISHED
ROD & BAR



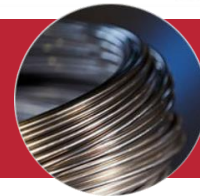
HOT ROLLED
REDRAW ROD



SMALL AND
INTERMEDIATE HA
EXTRUDED SHAPES



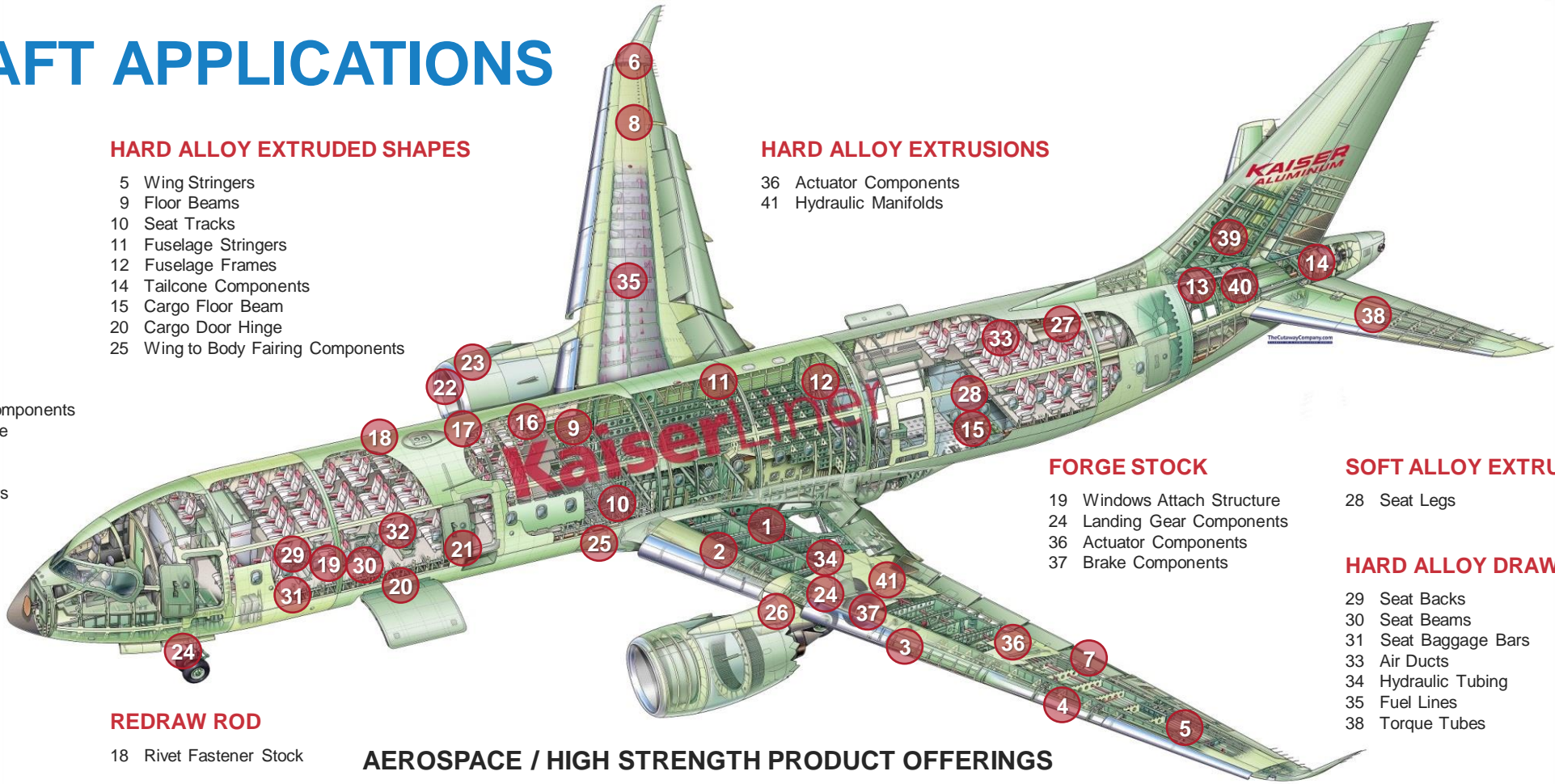
HA DRAWN
SEAMLESS TUBE



WIRE

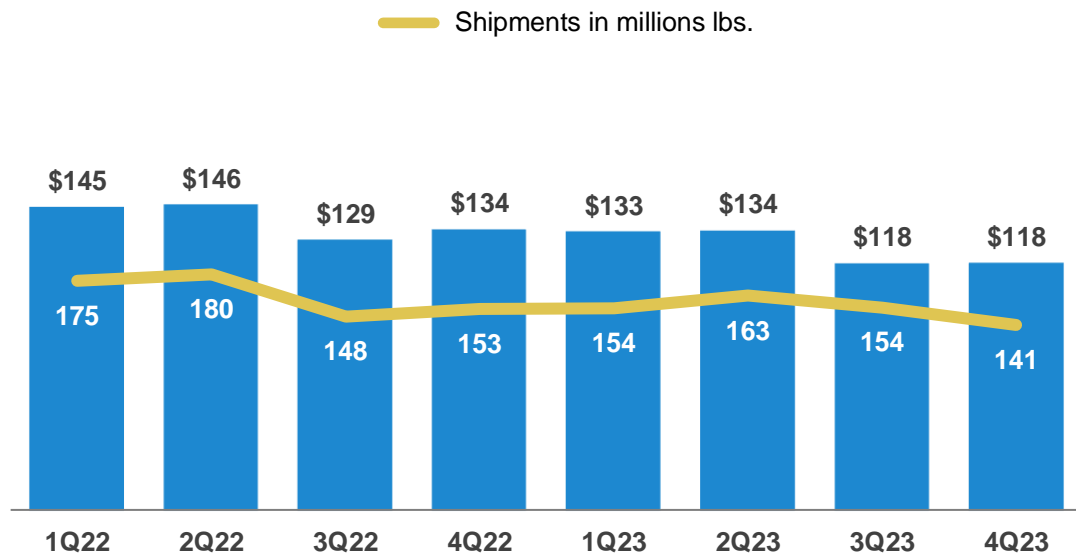


HA EXTRUDED
FORGE STOCK



PACKAGING

QUARTERLY CONVERSION REVENUE¹ (\$MM)



COMPETITIVE POSITION

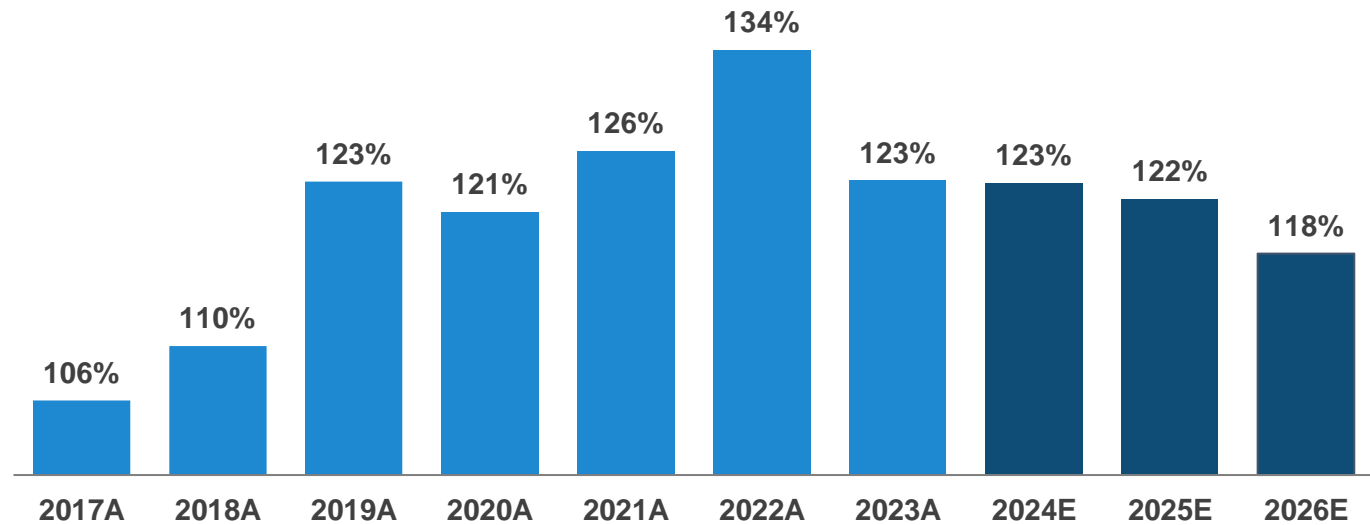
- Warrick is one of four major aluminum rolling mills currently dedicated to the packaging industry in North America
- Unique capabilities to produce high-margin, coated packaging products representing ~51% of total shipments
- Multi-year contracts that support solid long-term growth, favorable mix and margin improvement
- Diverse product offering including coated food stock, coated end and tab stock, body stock and bottle stock

STRONG MARKET POSITION AND SOLID LONG-TERM CONTRACTS SUPPORT GROWTH

PACKAGING INDUSTRY DEMAND DYNAMICS

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

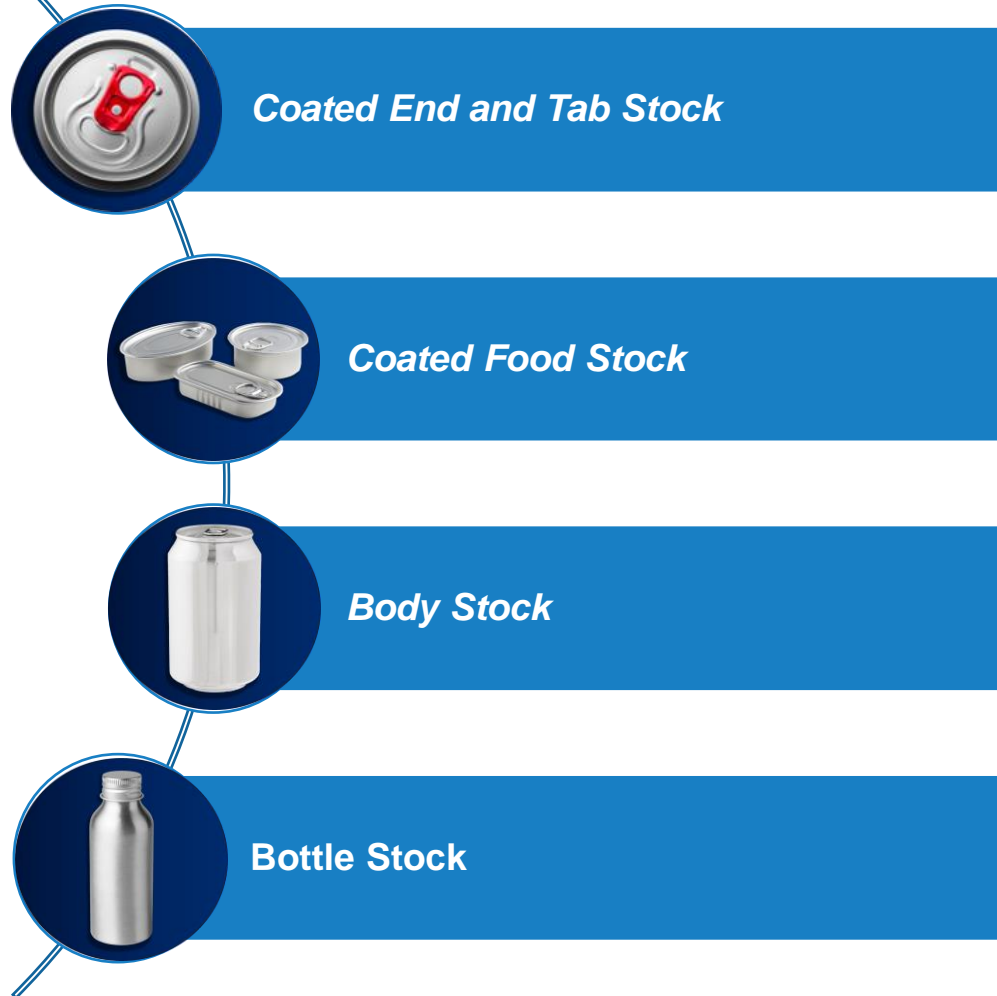
- North American packaging capacity has been reallocated towards other end markets, including automotive and industrial
- Excess domestic demand currently supported by imports



N.A. CAN STOCK CAPACITY OVERSOLD

PACKAGING (CONTINUED)

PRODUCT OFFERINGS



GROWTH DRIVERS

- Aluminum can stock demand driven by packaging industry's shift towards environmentally sustainable materials
 - Aluminum is infinitely recyclable and has the highest consumer recycling rate among beverage containers
- Planned capital investments to support growth: expect to convert 25% of current output to higher margin coated products by 2025
- Can manufacturers planned capacity investments and commitment to sustainability targets support continued growth in demand
- Further growth underpinned by increasing consumer preference for craft beer, energy drinks and ready-to-drink-cocktails
- **Anticipate 3%-5% CAGR¹ for N.A. demand growth next 5+ years**

RECYCLED SCRAP

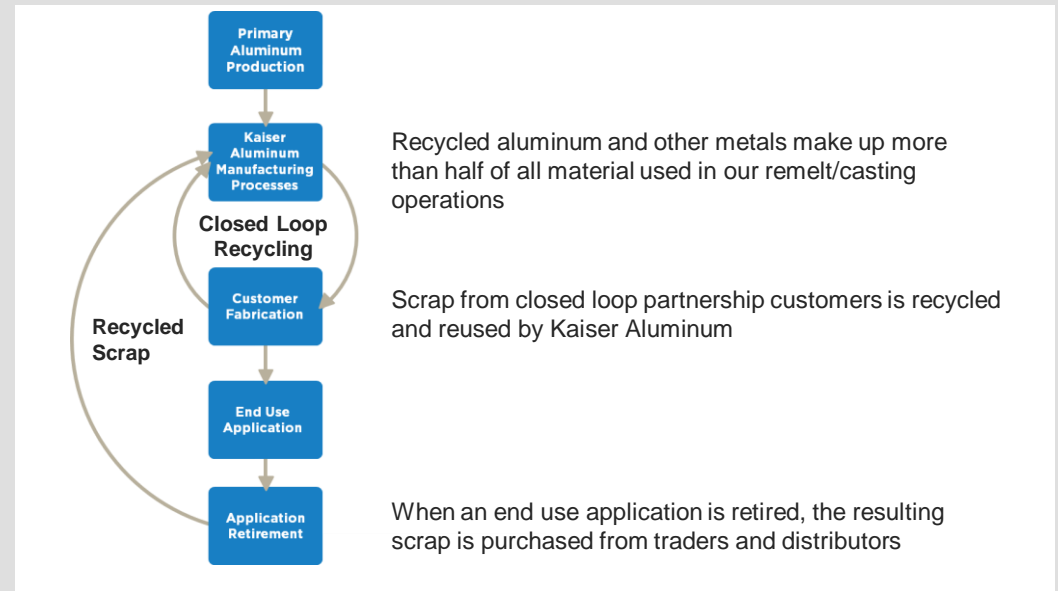


USE OF RECYCLED SCRAP

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 metal purchased from traders and distributors, as well as scrap from customers and internal operations.

CLOSED LOOP RECYCLING

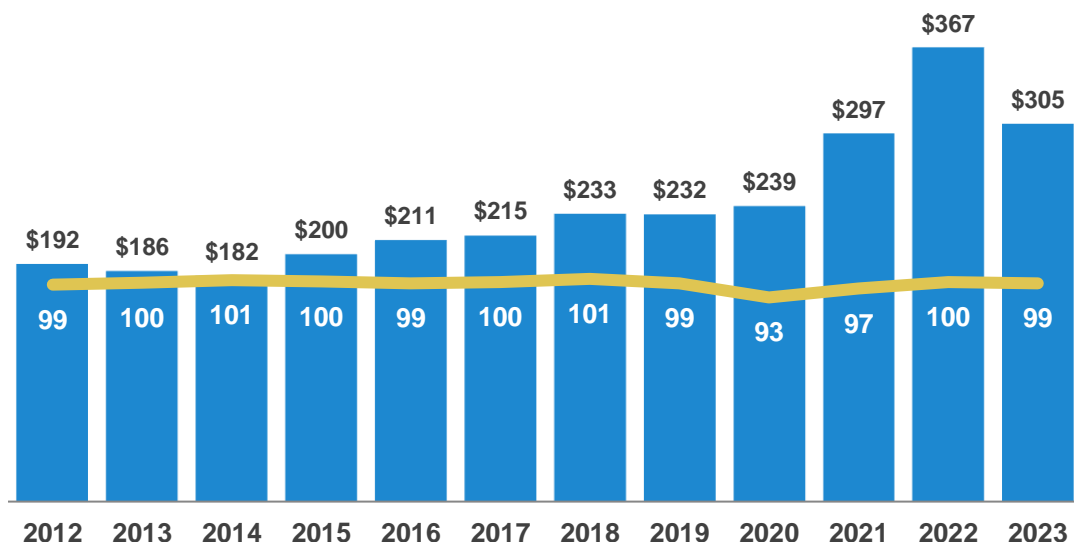
We utilize closed-looped manufacturing processes where scrap generated in the production process is recycled.



GENERAL ENGINEERING

ANNUAL CONVERSION REVENUE¹ (\$MM)

— U.S. Index of Industrial Production Mfg²



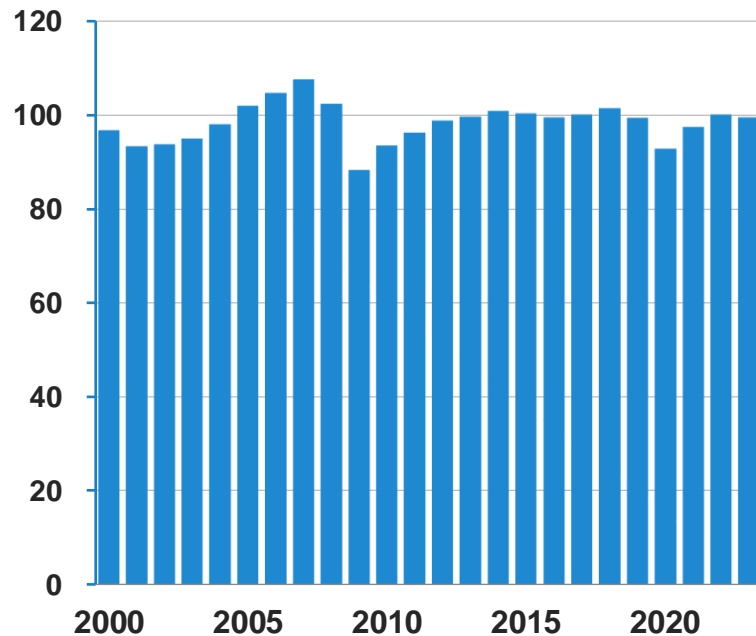
COMPETITIVE POSITION

- Solid service center and end market demand driven by semiconductor, industrial and machine tooling
- Continue to be well-positioned with long standing customer relationships and broad product offering, including highly differentiated **KaiserSelect**[®] products
 - Products have a wide range of uses and applications where machining of plate, rod and bar is intensive

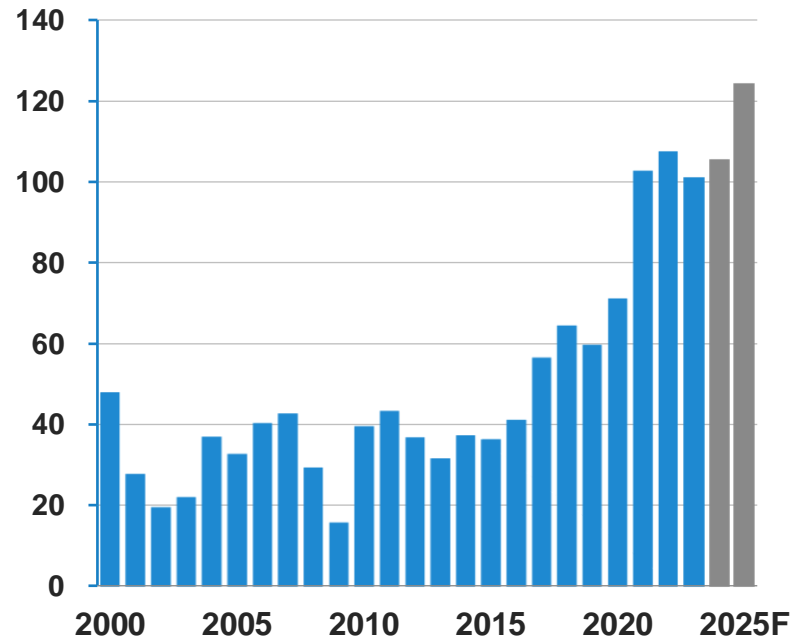
SOLID LONG-TERM DEMAND CHARACTERISTICS

GENERAL ENGINEERING

**MANUFACTURING PRODUCTION¹
(INDEX, 2017=100)**



**GLOBAL SEMICONDUCTOR
EQUIPMENT SPENDING² (\$B)**



GROWTH DRIVERS

- Re-shoring continues to drive increasing demand for domestic supply to minimize risk of supply chain disruption
- Growing need for semiconductor chips integrated into industrial products, electronic equipment and automobiles
- **Anticipate 2% CAGR³ demand growth over the longer term**

¹ Source: Federal Reserve statistics for U.S. Manufacturing

² Source: SEMI, December 2023

³ Kaiser estimate. CAGR reflects industry outlook for served market

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

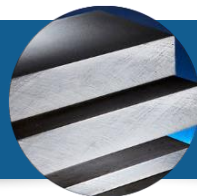
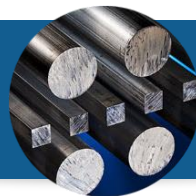
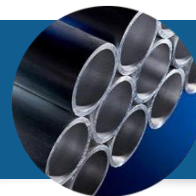


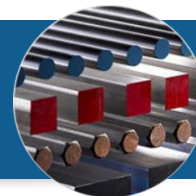
PLATE AND SHEET



ROD AND BAR



SEAMLESS AND
STRUCTURAL
EXTRUDED TUBE



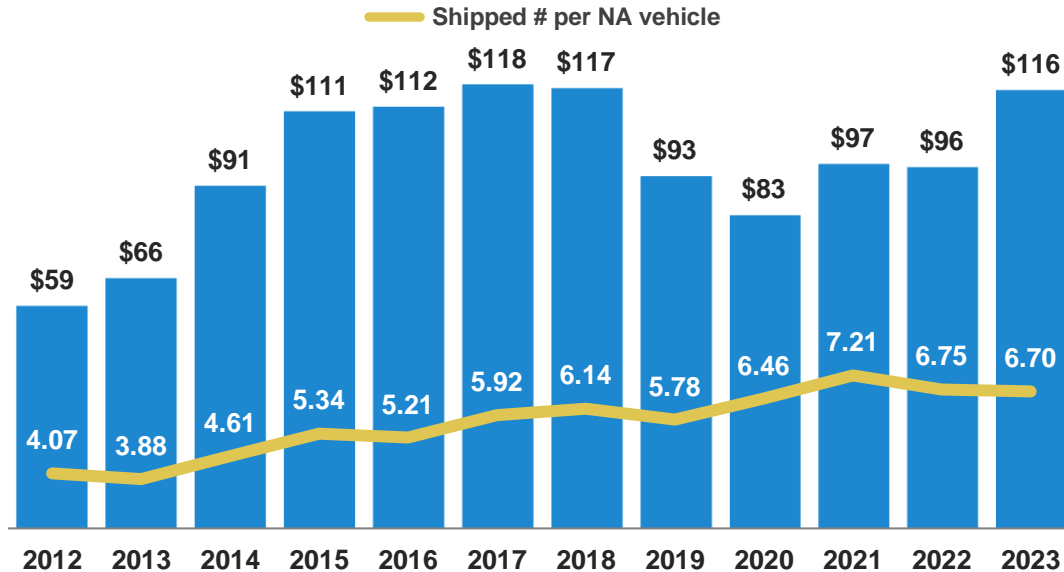
COLD FINISHED
ROD AND BAR



STANDARD SHAPES

AUTOMOTIVE EXTRUSIONS

ANNUAL CONVERSION REVENUE¹ (\$MM)



COMPETITIVE POSITION

- Niche focus on extruded aluminum products for North American automotive applications
- Increasing use of aluminum for automotive components to decrease weight without sacrificing structural integrity and safety
- Products designed to provide specific mechanical properties and performance attributes that are not easily replicated
- Strong customer relationships with tier one automotive suppliers

STRONG UNDERLYING DEMAND TEMPERED BY SUPPLY CHAIN SHORTAGES

AUTOMOTIVE EXTRUSIONS DEMAND

INITIATIVES TO IMPROVE FUEL ECONOMY

ELECTRIFICATION



ENGINE TECHNOLOGY



AERODYNAMICS



DRIVETRAIN TECHNOLOGY



MULTI-MATERIAL LIGHT WEIGHTING



GROWTH DRIVERS

- North American industry build rates¹ expected to return to ~16-17M units annually as the impact of industry supply chain issues abate
- 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% CAGR² for North American demand growth next 10 years

AUTOMOTIVE EXTRUSION APPLICATIONS

RECOMMENDED ALUMINUM GRADE



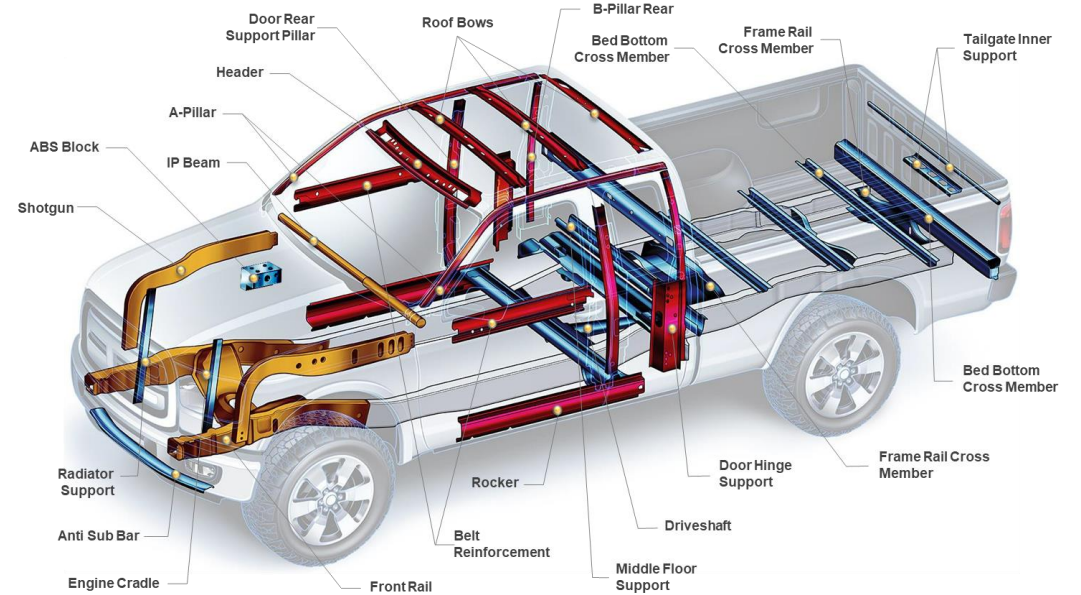
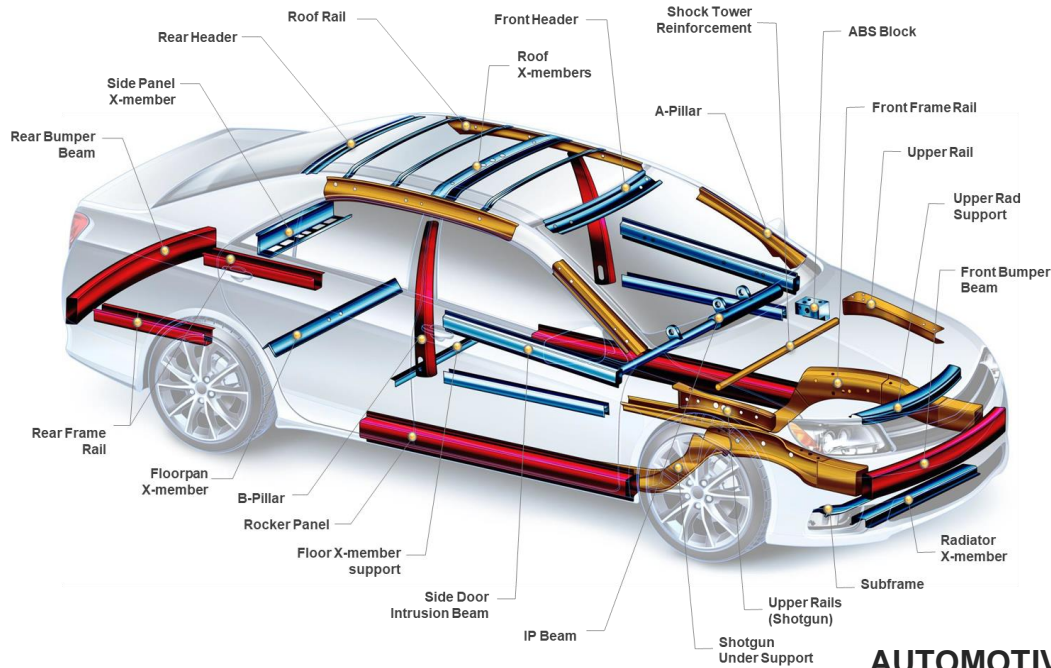
High Strength, Safety Critical



High Strength, Structural



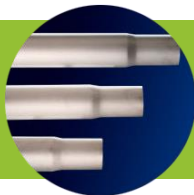
High Strength, Crush Quality



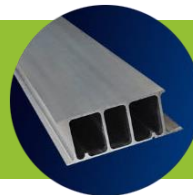
AUTOMOTIVE PRODUCT OFFERINGS



ABS BLOCK



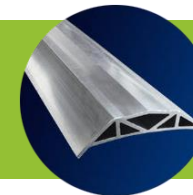
DRIVESHAFT TUBES



BUMPER EXTRUSION

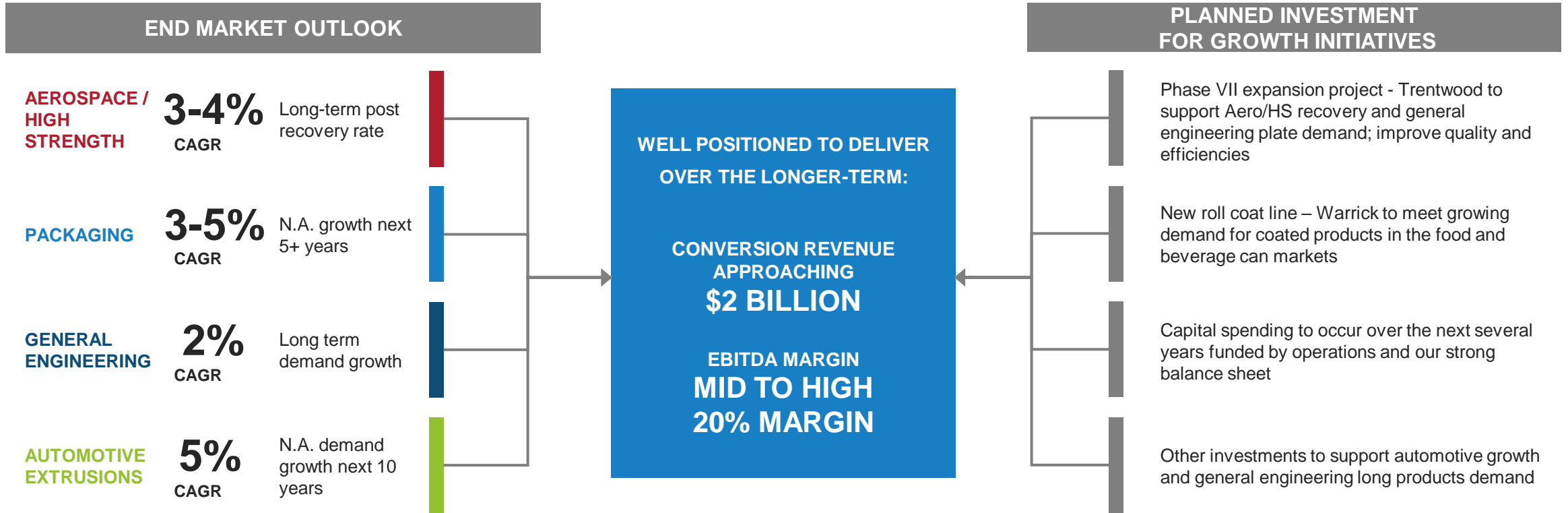


APRON TUBE



CRASH MANAGEMENT

SUMMARY END MARKET OUTLOOK AND GROWTH POTENTIAL



INVESTING TO SUPPORT STRONG AND RECOVERING END MARKET GROWTH

The image features a background of stacked aluminum coils, with a white vertical overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white overlay, and the text 'FINANCIAL STRATEGY' is located in the lower left quadrant of the same overlay.

KAISER
ALUMINUM

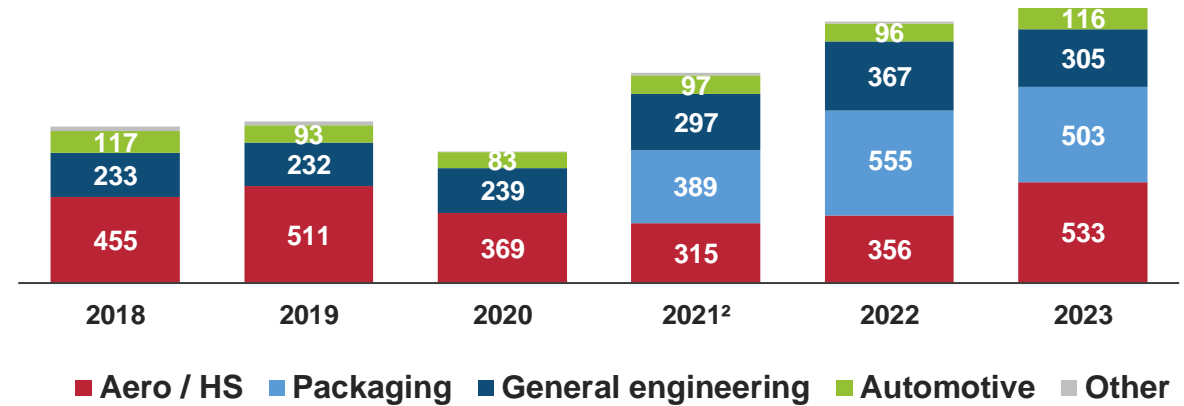
FINANCIAL STRATEGY

FOCUSED ON EXECUTION TO DRIVE PROFITABLE GROWTH

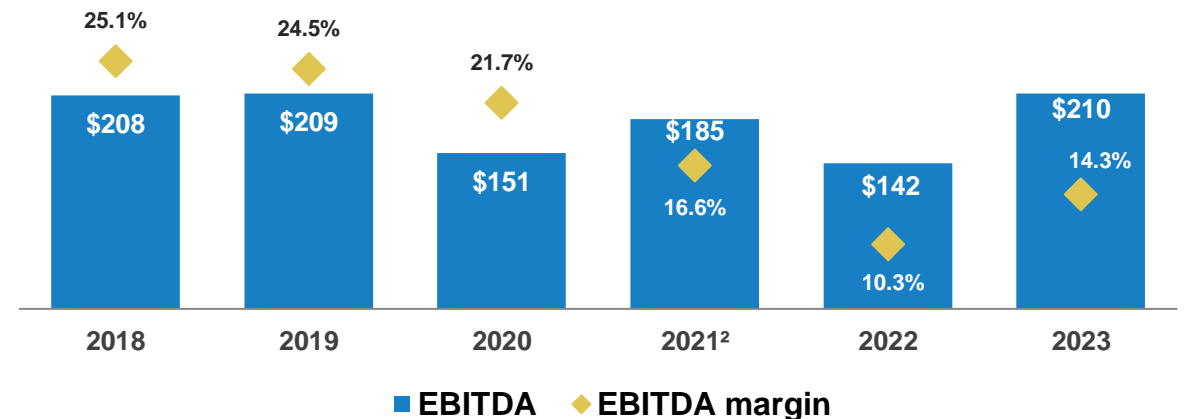
PERFORMANCE HIGHLIGHTS

- Maintain solid market position as a key supplier in diverse end markets with strong secular growth characteristics, strong customer relationships and multi-year contracts with key strategic partners
- Focused on cost reductions, improving efficiencies and continuing commercial actions to improve margins
- Expect continued improvement in adjusted EBITDA and margin in 2024 and beyond
- Consistently reinvesting in the business to facilitate competitive strength, organic/inorganic growth and margin expansion

CONVERSION REVENUE¹ (\$MM)



EBITDA¹ (\$MM)



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

BUSINESS CYCLE STRATEGY



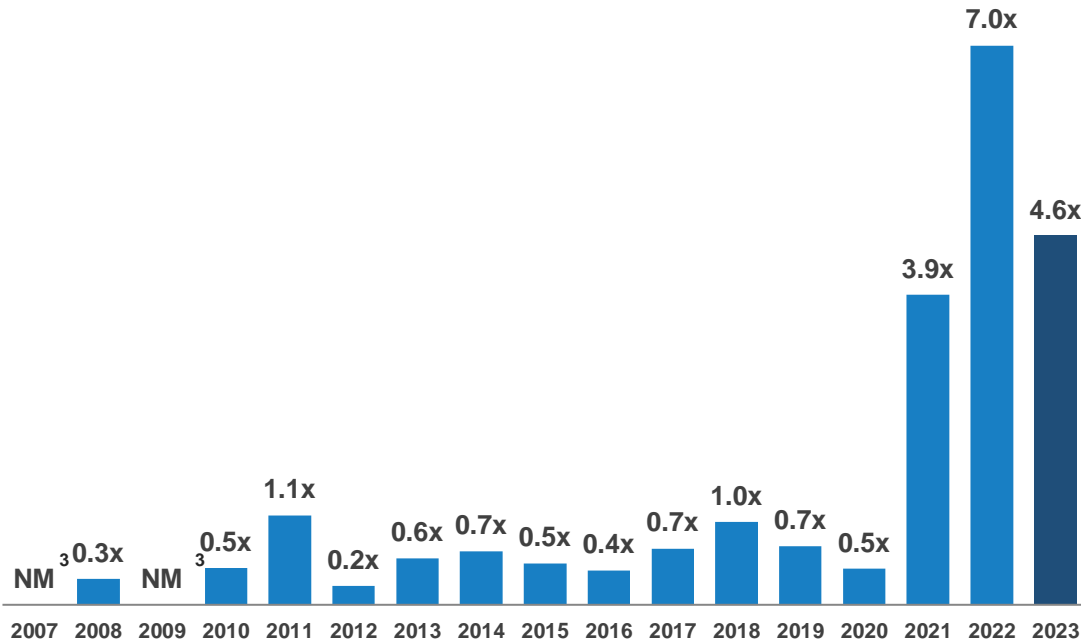
BE WELL-PREPARED FOR ECONOMIC ADVERSITY

- 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

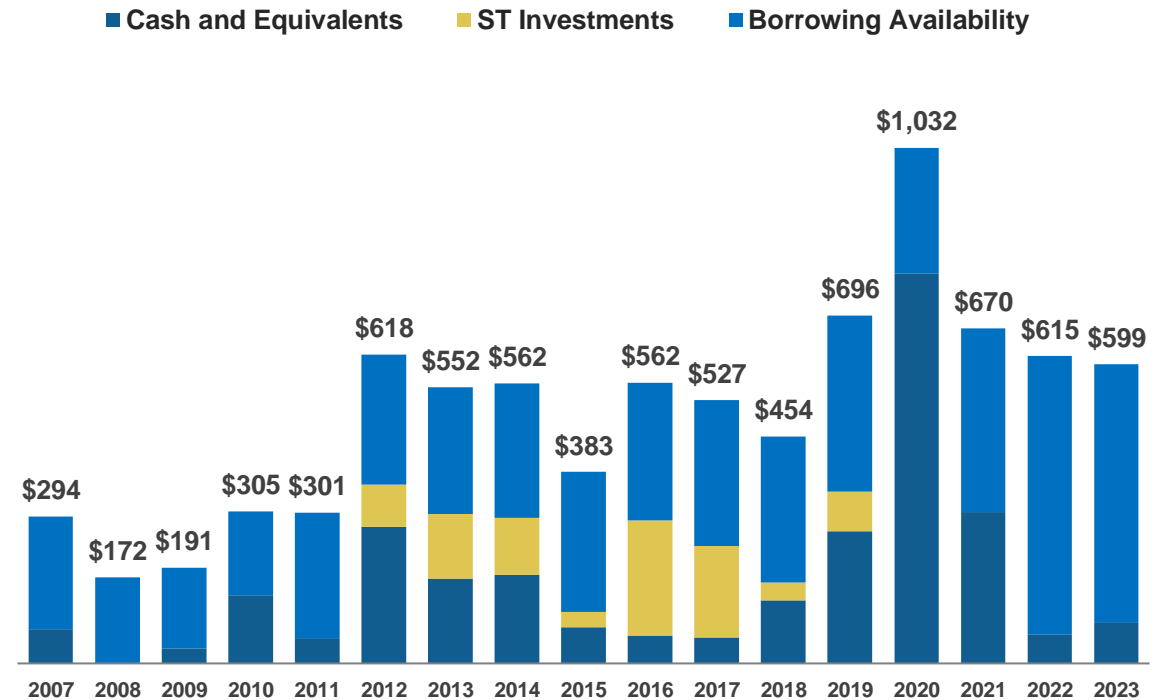
STRONG LIQUIDITY AND FLEXIBILITY

TARGETING 2.0X – 2.5X LEVERAGE THROUGH EBITDA GROWTH AND CASH GENERATION; LIQUIDITY REMAINS STRONG

NET DEBT ¹ / EBITDA ²



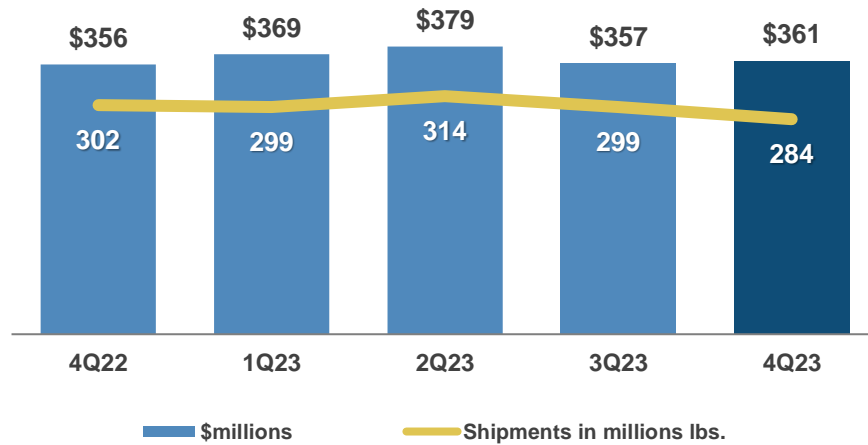
LIQUIDITY SUMMARY
(\$millions)



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

4Q23 RESULTS EXCEED OUTLOOK

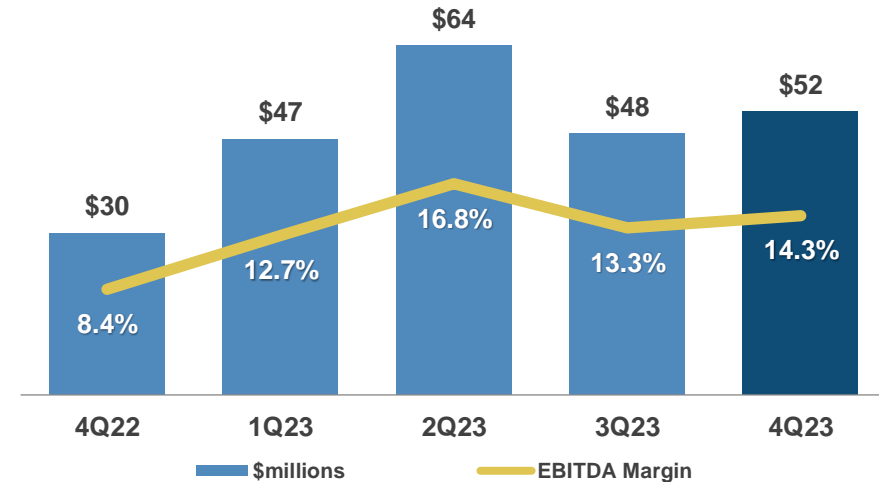
4Q23 CONVERSION REVENUE¹



PRICE & MIX DROVE CONVERSION REVENUE

- Aerospace/High Strength conversion revenue benefited from strong product mix; momentum to continue in 2024
- Packaging food destocked during 4Q; expectations for market to normalize by end of 1Q24
- General Engineering pricing held up well despite destocking; progressively improving demand expected throughout 2024

4Q23 EBITDA² & EBITDA MARGIN³



EBITDA AND EBITDA MARGIN AHEAD OF EXPECTATIONS

- Mitigated inflationary impacts with strong pricing actions across the platform
- Intense effort & focus across the organization to stabilize operations and drive efficiencies

¹ Conversion revenue = Net sales less hedged cost of alloyed metal

² EBITDA = Consolidated Operating Income, excluding operating non-run-rate items, plus Depreciation and Amortization, refer to slide 47

³ EBITDA margin = Adjusted EBITDA as a percentage of Conversion Revenue

The image features a background of stacked aluminum coils, with a white semi-transparent overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white area. The logo consists of the word "KAISER" in a large, bold, red, italicized sans-serif font, with the word "ALUMINUM" in a smaller, red, italicized sans-serif font directly below it. The background shows the metallic sheen and corrugated texture of the aluminum coils, with some cardboard packaging visible between them.

KAISER
ALUMINUM

CAPITAL ALLOCATION

BALANCED CAPITAL ALLOCATION PRIORITIES

DISCIPLINED CAPITAL ALLOCATION

ORGANIC INVESTMENT

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

INORGANIC GROWTH

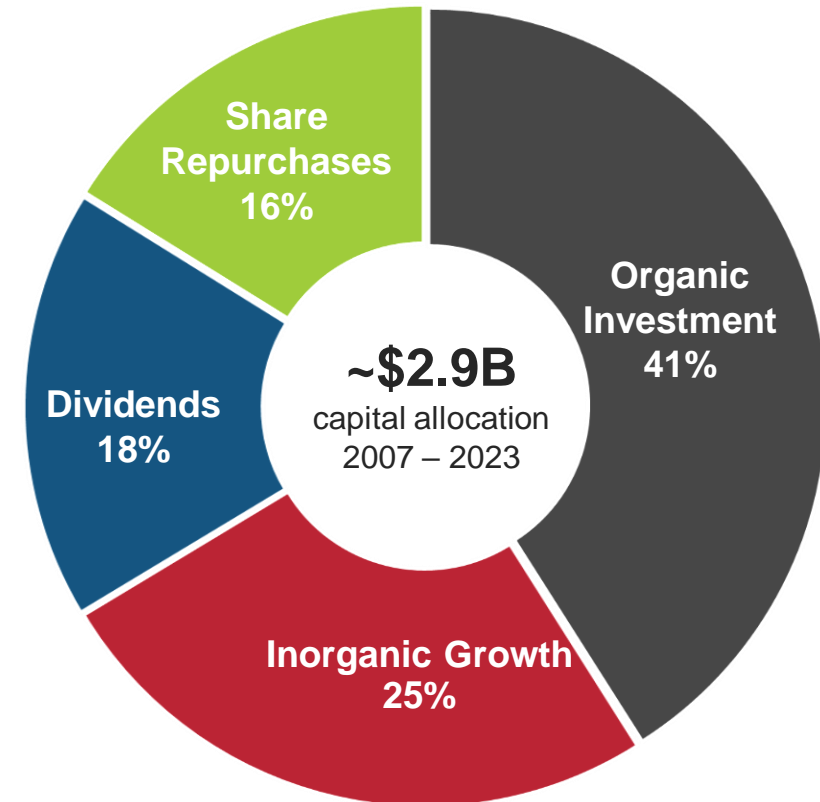
Opportunistic investment for strategic value creation

REGULAR DIVIDENDS

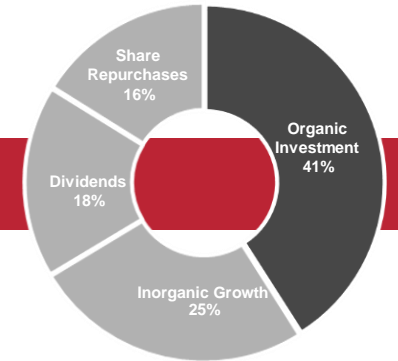
Maintain and increase regular dividends

SHARE REPURCHASES

Deploy excess cash¹ beyond recession contingency needs

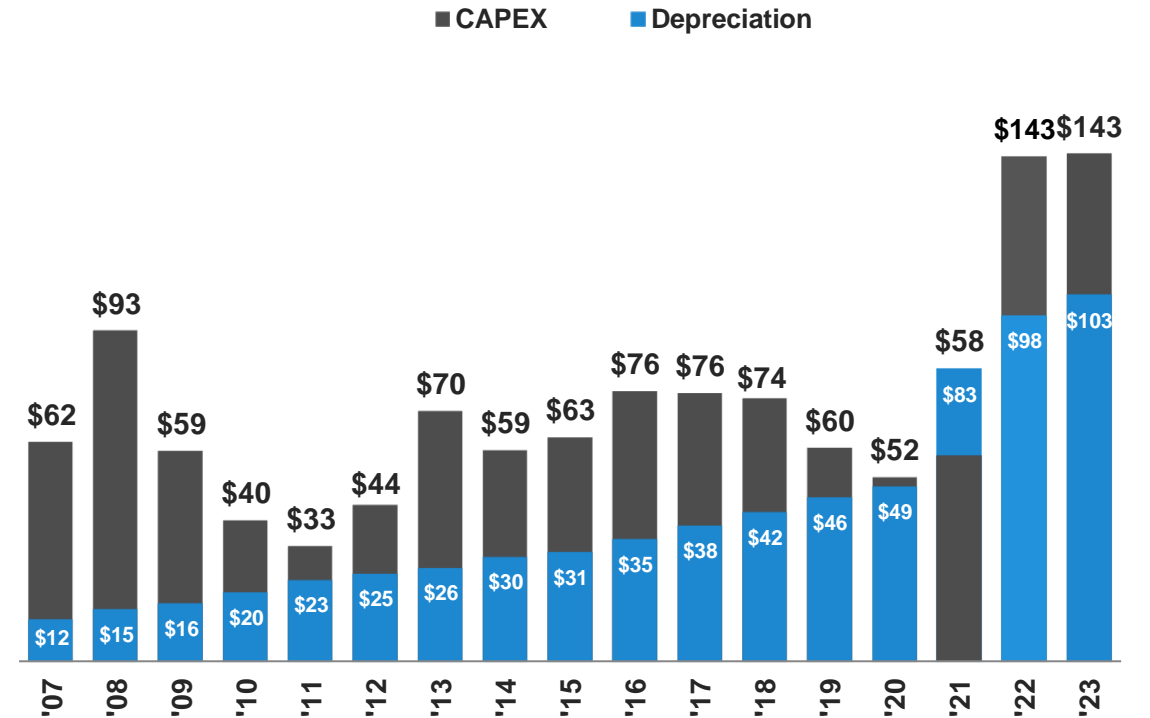
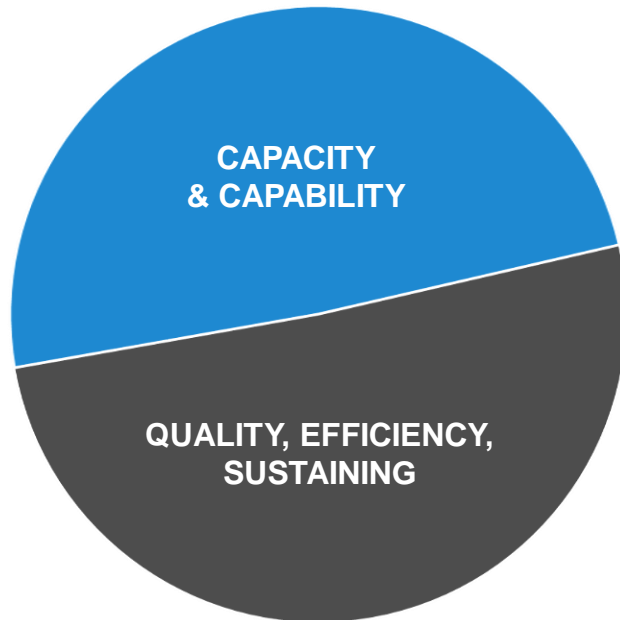


ORGANIC INVESTMENT STRATEGY

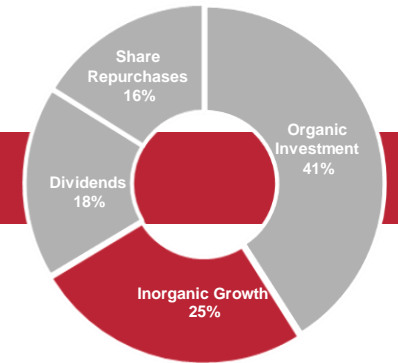


ORGANIC INVESTMENTS SINCE 2007 ~\$1.2 BILLION, ~ 2X DEPRECIATION

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	CHANDLER	ALEXCO	FLORENCE	IMT
General engineering extruded rod, bar, seamless tube & drawn tube	Aerospace drawn tube	Aerospace extruded shapes	Aerospace small diameter RBW	Aerospace, defense, auto, high-tech additive & subtractive manufacturing
				
1997	2000	2011		2018

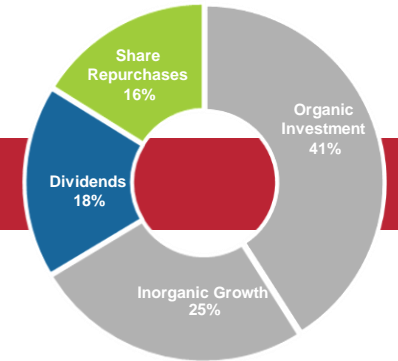
ALCOA WARRICK

Can stock for food & beverage packaging



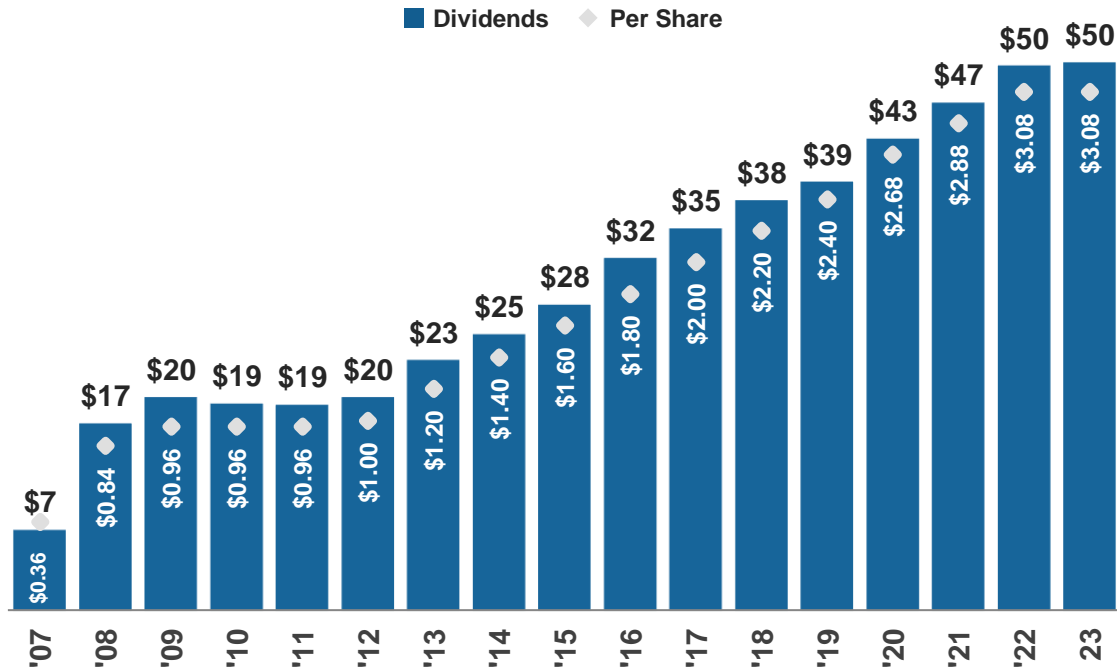
2021

VALUE RETURNED TO SHAREHOLDERS

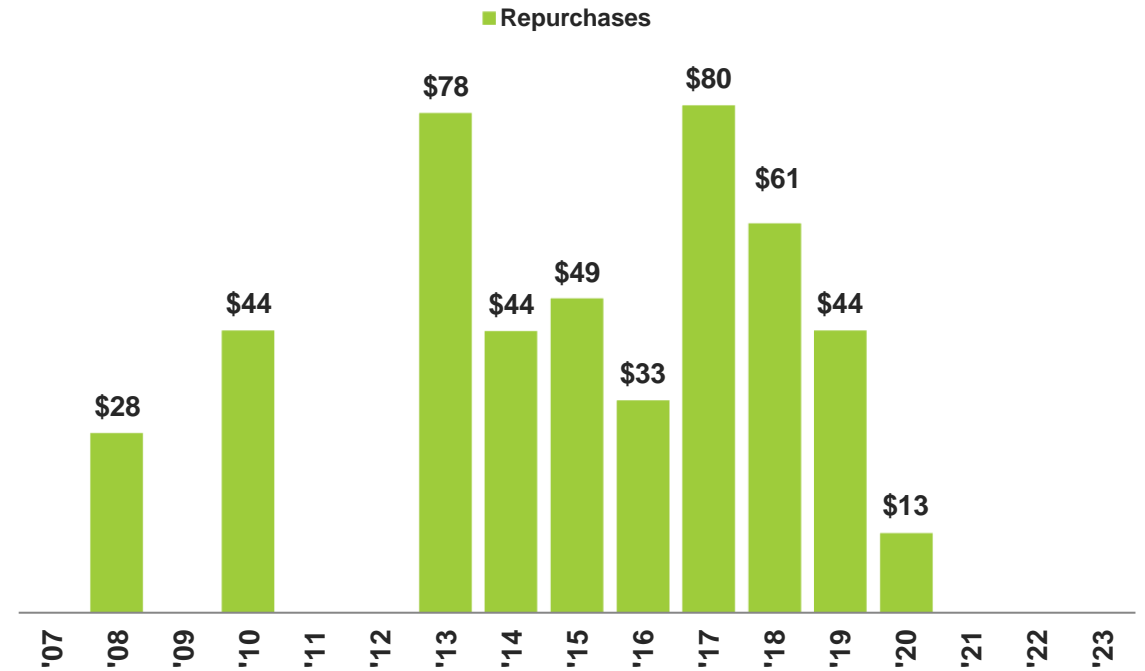


~\$987 MILLION RETURNED TO SHAREHOLDERS SINCE 2007¹

~\$513 MILLION DIVIDENDS
(\$millions except \$/share)



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



The image features a background of stacked aluminum coils, with a white vertical overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white area, and the word 'SUSTAINABILITY' is centered in the lower half of the white area.

KAISER
ALUMINUM

SUSTAINABILITY

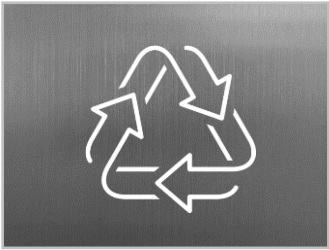
SUSTAINABLE VALUE CREATION



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 well 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, our communities where we operate.

SUSTAINABILITY DRIVEN PRODUCTS AND SOLUTIONS



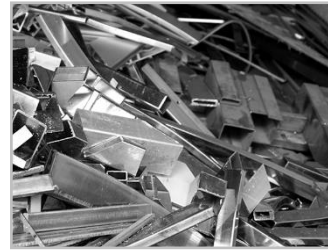
It requires less than 10% of the energy to recycle aluminum, compared with the energy needed to create the same amount of aluminum from raw materials



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 the intensity of our Scope 1, 2 and 3 estimated emissions



Reducing final customer product lifecycle 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

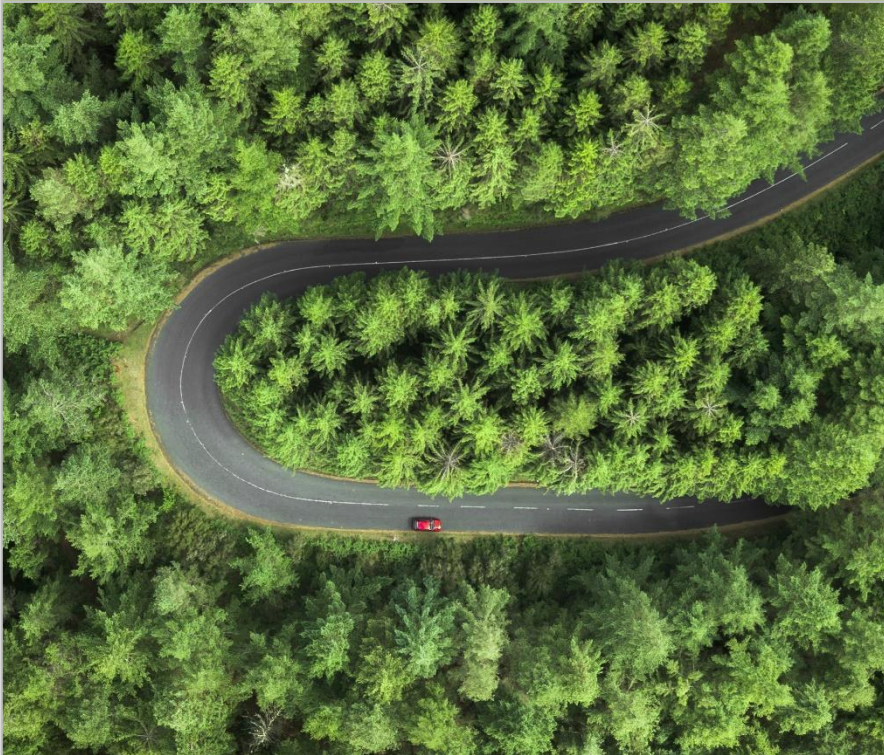


OUR ALUMINUM MILL PRODUCTS ARE PART OF THE CARBON SOLUTION

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 2022 Sustainability Report the includes a detailed climate strategy and GHG emissions reduction targets for 2030
✓	Reduced 2022 Scope 1 and 2 absolute emissions by 2% as compared to 2021
✓	Launched inaugural TCFD Report detailing our climate risk and opportunity assessment and scenario analysis
✓	Focused on sourcing renewable energy, with 21% of purchased electricity coming from renewable sources in 2022
✓	Committed to increasing use of recycled aluminum
✓	Continuing to improve manufacturing efficiency to reduce our environmental impact and the environmental impact of our customers
✓	Eliminating dependence of the Warrick Rolling Mill on adjacent Alcoa coal fired power plant and smelter

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

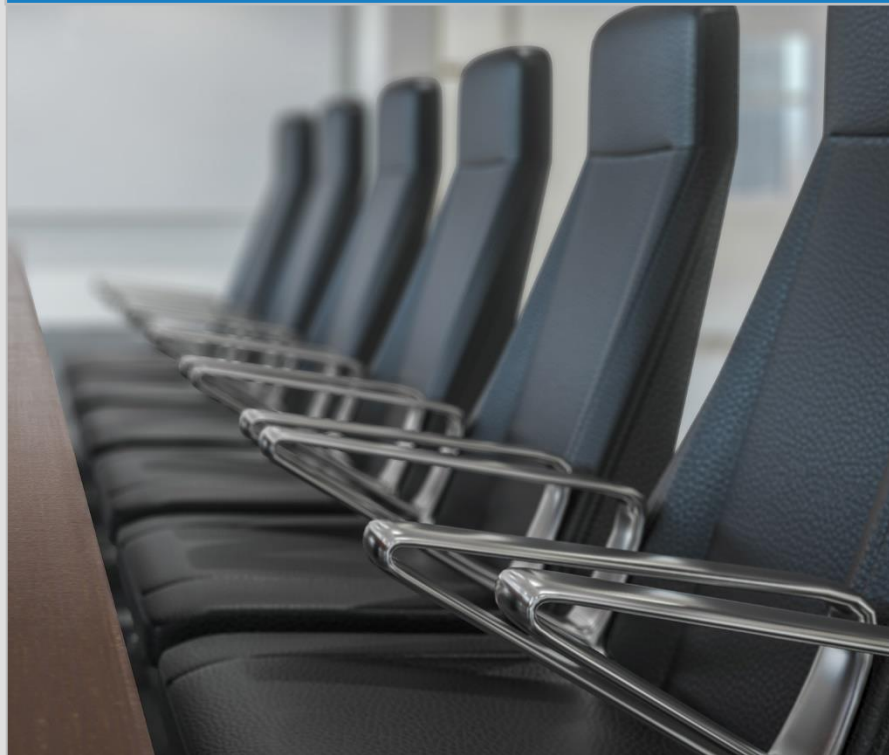


✓	Continually striving for record safety performance
✓	Achieved LCIR ¹ of 0.28 and TCIR ¹ of 2.30, reflecting strong performance and maintaining a downward trend
✓	Dedicated to fostering a supportive, inclusive workplace, including through talent development programs, such as Kaiser's Leadership Program, the Women's Leadership Program and by implementing awareness training
✓	Focused on expanding recruitment strategy to access talent in more diverse candidate pools
✓	Developed internal diversity benchmarks and metrics for identifying opportunities for continuous improvement and monitoring 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

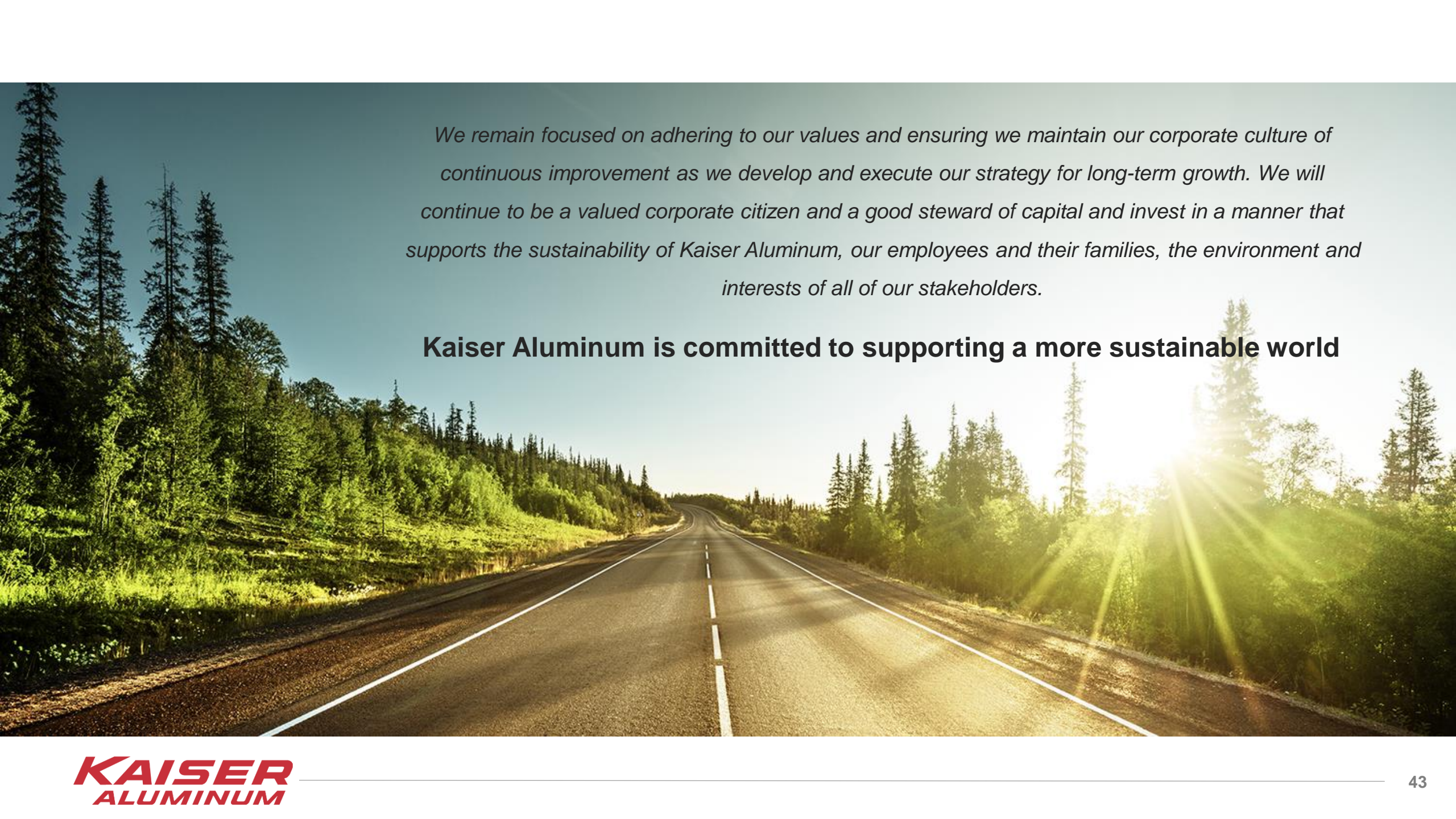
CREATING SUSTAINABLE VALUE THROUGH ESG

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



✓	Strong emphasis on the importance of integrity and competence to leadership, character and culture
✓	Dedicated to corporate governance best practices, including: <ul style="list-style-type: none">• 82% Independent Board• Separate CEO and Chairman• Diverse Board• Strong commitment to refreshment
✓	Board's oversight includes ESG initiatives and activities; Continued development of internal benchmarking and goals to help ensure that ESG related priorities continue to be integrated into our strategies and initiatives
✓	Conduct annual employee surveys, which gauge effectiveness of our corporate governance measures
✓	Extensive stockholder engagement program



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 supporting a more sustainable world

The image features a background of stacked aluminum coils, with a white semi-transparent overlay on the left side. The Kaiser Aluminum logo is positioned in the upper left quadrant of the white area. The logo consists of the word "KAISER" in a large, bold, italicized red font, with the word "ALUMINUM" in a smaller, bold, italicized red font directly below it. The background shows the metallic sheen and corrugated texture of the aluminum coils, with some cardboard packaging visible between them.

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>	<u>2023</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	254.3
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541.7	655.3	612.4
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	215.6
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	104.5
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	9.6
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	1,196.4
Conversion Revenue ² (\$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	\$532.9
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2
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	305.1
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	116.2
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	8.5
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	\$1,465.9
Conversion Revenue ³ (\$/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	\$2.10
Packaging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72	0.85	0.82
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	1.42
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	1.11
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	0.89
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	\$1.23

¹ Includes custom industrial products and billet

² Conversion Revenue = Net Sales less hedged cost of alloyed metal; Effective in 2022 Conversion Revenue includes adjustment for full alloyed metal pass-through

³ Total Conversion Revenue / Total Shipments

Totals may not sum due to rounding

RECONCILIATION OF NET SALES TO CONVERSION REVENUE – ANNUAL

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	\$ 899.3
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,119.3	1,585.3	1,315.2
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	596.5
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	254.9
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	21.1
Total	\$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	\$3,087.0
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	\$ 366.4
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	730.0	1,030.6	812.0
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	291.4
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	138.7
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	12.6
Total	\$ 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	\$1,621.1
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	\$ 532.9
General Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389.3	554.7	503.2
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	305.1
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	116.2
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	8.5
Overall	\$ 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	\$1,465.9

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	2023
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)	\$ 47.2
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	46.9
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)	(7.4)
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)	9.1
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	\$ 95.8
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	0.2
Restructuring Charges (Benefits)	-	8.8	5.4	3.6	(0.3)	-	-	-	-	-	-	-	-	7.5	(0.8)	2.2	5.0
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	-	-	-	-	-	-	-	-
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	5.2
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	101.0
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	108.6
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	\$ 209.6

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	2023
Cash & Short-Term Investments	\$ 69	\$ -	\$ 30	\$ 136	\$ 50	\$ 358	\$ 299	\$ 292	\$ 103	\$ 286	\$ 235	\$ 162	\$ 343	\$ 780	\$ 303	\$ 57	\$ 82
Total Debt	\$ -	\$ 36	\$ -	\$ 175	\$ 175	\$ 400	\$ 400	\$ 400	\$ 198	\$ 375	\$ 375	\$ 375	\$ 500	\$ 850	\$ 1,050	\$ 1,050	\$ 1,050
Total Net Debt	\$ (69)	\$ 36	\$ (30)	\$ 39	\$ 125	\$ 42	\$ 101	\$ 108	\$ 95	\$ 89	\$ 140	\$ 213	\$ 157	\$ 70	\$ 747	\$ 993	\$ 968
Consolidated Adjusted EBITDA	\$ 129	\$ 111	\$ 70	\$ 85	\$ 111	\$ 174	\$ 174	\$ 162	\$ 183	\$ 207	\$ 199	\$ 205	\$ 213	\$ 154	\$ 193	\$ 142	\$ 210
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	4.6x

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 rolling mill. Large rollers are visible at the top, and a wide sheet of aluminum is being processed, with water sprays applied to it. The scene is filled with industrial machinery and the texture of the metal being rolled.

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