

# Sustainable Value Creation

# ■ Forward Looking Statements

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

# OUTLINE

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# Executive Summary

- Kaiser Aluminum is a key supplier in diverse end market applications including aerospace/high strength, packaging, automotive and general engineering with strong secular growth characteristics, deep customer relationships and multi-year contracts with key strategic partners.
- We are a leading North American producer of highly engineered semi-fabricated aluminum mill products that are part of the carbon solution.
- Aluminum is infinitely recyclable, inherently promoting a circular economy through our products.
- We manage our business for long-term value creation in a manner that is sustainable and environmentally and socially responsible.
- Our corporate values define the way in which we pursue sustainable business value, serving as the foundation for our culture and strategy.
- Kaiser continues to remain on track to achieve our 2030 GHG Emissions Intensity Reduction Targets.
- Ongoing commitment to board refreshment – and a robust and multi-layered board and committee annual assessment process.
- Over 80% of CEO target compensation is “at-risk”, with ~60% subject to stringent performance metrics.

# Our Corporate Values

Guide everything we do. Serving as the foundation for our culture, these values come to life as the guiding principles that drive our daily operations, strategic initiatives, broader ambitions and long-term success.



## Preferred Investment

We deliver long-term shareholder value through disciplined capital allocation and efficient resource use, which allows us to reduce costs and mitigate risk. We proactively engage with our shareholders because we value their insights and believe accountability is essential for good governance.



## Preferred Supplier

Providing a **Best in Class** experience for our customers lies at the center of our value proposition. We maintain the highest standards by prioritizing consistent quality, on-time delivery, and customer satisfaction. Our novel customer insights drive process and product development innovation.



## Preferred Employer

Our talented team is Kaiser Aluminum's greatest asset. It is this recognition that drives us to attract, develop, and retain top talent from all cultures and segments of the population who share our values. Our work culture is defined by respect, clear communication, empowerment, responsibility, accountability, and mutual learning, which we inspire by promoting an inclusive workplace, creating a safe work environment, and offering competitive, equitable pay and benefits.



## Preferred Customer

Our trusted partners include the suppliers we work with to ensure our quality standards and material needs are met and we, in turn, are able to meet our commitments to our customers and stakeholders. We conduct these relationships with integrity and accountability, as well as a keen interest in positively influencing their approaches to environmental, social, and governance-related issues.

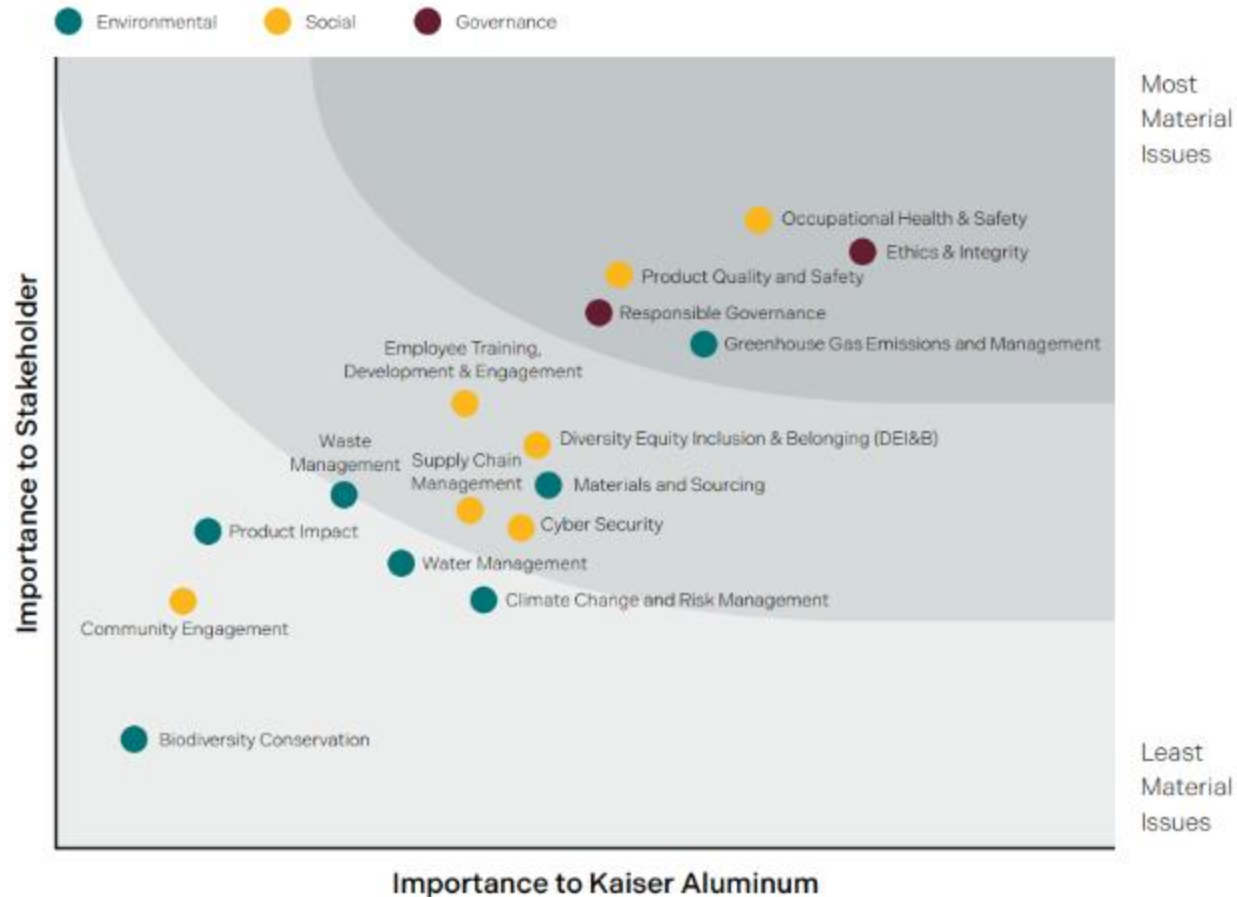


## Valued Corporate Citizen

Guiding our business decisions is our sense of purpose and responsibility as a corporate citizen. We strive to be an industry leader in championing environmental stewardship and actively supporting the communities in which we live and work.

# Stakeholder-Informed Materiality Assessment

We proactively engage with our stakeholders because we value their insights and believe accountability is essential for good governance.



- We completed our inaugural materiality assessment.
- 5 key stakeholder groups were surveyed – investors, customers, suppliers, employees and executives.
- Assessment has informed priorities and key focus areas that will deliver long-term sustainable value for our stakeholders.

# Preferred Investment

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- Long-Term Performance Highlights
- Corporate Governance Practices
- Executive Compensation
- Ethics and Compliance

# Preferred Investment

## Long-Term Performance Highlights

We deliver long-term shareholder value through disciplined capital allocation and efficient resource use, which allows us to reduce costs and mitigate risk.

### Strong Diversified Portfolio

- Secular demand growth for aerospace, packaging, and automotive extrusions
- Solid market dynamics in general engineering applications

### Leading Position in Strategic End Market Applications

- Products that meet technically challenging applications
- Strategic customer relationships with multi-year contracts

### Long-term Earnings Growth Potential

- Attractive, growing end market applications
- Significant strategic investments
- Platforms for additional organic/inorganic growth

### Financial Strength and Operational Flexibility

- Conservative stewards of capital
- Strong liquidity
- Flexible / highly variable cost structure

### Sustainability Driven Products and Solutions

- Customer and consumer driven
- Increasing use of recycled aluminum
- Light-weighting in aircraft and transportation improving fuel efficiency



# Preferred Investment

## CORPORATE GOVERNANCE PRACTICES

### BOARD PRACTICES

- ✓ Strong ongoing commitment to board refreshment and succession planning. The majority of our directors have a tenure of less than six years.
- ✓ Executive sessions with independent directors following each full Board and Board Committee meeting.
- ✓ Oversight of management activities including annual enterprise risk management assessment.
- ✓ Directors encouraged and invited to attend meetings of Committees of which they are not members.
- ✓ Directors limit their outside Board obligations to ensure accessibility.
- ✓ Annual Board and Committee assessments, including performance reviews of individual directors and third-party evaluation every three years – most recently in 2024.
- ✓ Recognize value of diversity of gender, ethnicity, age and background, as well as a range of tenures on the Board to ensure both continuity and diverse perspectives.

# Preferred Investment

## CORPORATE GOVERNANCE PRACTICES

### BOARD COMPOSITION

- ✓ Independent Board: 9 of 10 directors are independent (90%).
- ✓ Independent Committees: Audit, Compensation, Nominating and Corporate Governance and Sustainability.
- ✓ Strong lead independent director.
- ✓ Highly engaged and diverse (20% ethnic diverse and 30% gender diverse).
- ✓ Unique set of skills and experiences complementary to Company strategies.

### ACCOUNTABILITY

- ✓ Stockholder engagement program.
- ✓ Majority voting standard in uncontested director elections.
- ✓ Conduct annual employee surveys, which gauge our culture, control environment and the effectiveness of our corporate governance measures
- ✓ Encourage reporting of concerns or complaints, including the use of InTouch, a third-party reporting program.
- ✓ No related party transactions requiring disclosure under Section 404(a) of Regulation S-K.

### SHARE OWNERSHIP/ COMPENSATION

- ✓ “Pay for performance” compensation structure.
- ✓ Robust equity ownership and retention requirements for directors and executives.
- ✓ Prohibition of hedging and pledging of our shares.
- ✓ Robust clawback policies applicable to all salaried employees.

# Preferred Investment

## Board of Directors



**Keith Harvey**  
Chairman, President and  
CEO  
Committee: Executive



**Michael Arnold**  
Lead Independent Director  
Committees: Executive,  
Nominating & Corporate  
Governance



**David Foster**  
Committees: Nominating &  
Corporate Governance,  
Sustainability



**Kim Glas**  
Committees: Audit,  
Sustainability



**Richard Grimley**  
Committees: Compensation,  
Sustainability



**Lauralee Martin**  
Committees: Audit,  
Compensation, Executive,  
Sustainability



**Teresa Sebastian**  
Committees: Audit,  
Nominating & Corporate  
Governance, Sustainability



**Donald Stebbins**  
Committees: Compensation,  
Executive, Nominating &  
Corporate Governance



**Brett Wilcox**  
Committees: Audit,  
Compensation, Executive,  
Sustainability



**Kevin Williams**  
Committees: Audit,  
Compensation

# Preferred Investment

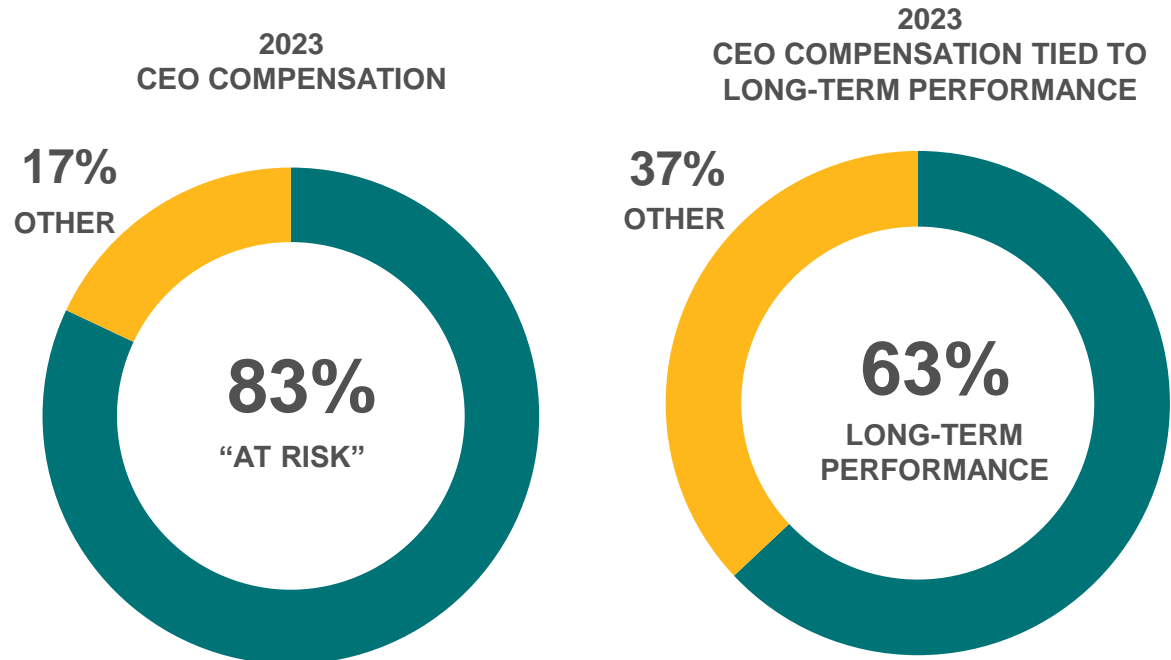
BOARD MATRIX*	ARNOLD	FOSTER	GLAS	GRIMLEY	HARVEY	MARTIN	SEBASTIAN	STEBBINS	WILCOX	WILLIAMS
<b>KNOWLEDGE, SKILLS OR BOARD EXPERIENCE</b>										
Other Public Company Board Experience	•	•				•	•	•	•	
Public Company CEO Experience or Equivalent	•				•	•		•	•	•
Industrial Specific / Operations Experience	•			•	•		•	•	•	•
Mergers and Acquisitions	•	•		•	•	•	•	•	•	•
International / Trade	•	•	•	•		•	•	•	•	•
Governance	•	•			•	•	•	•	•	
Legal / Regulatory			•				•		•	
Financial / Accounting	•		•	•	•	•	•	•	•	•
Public Policy / Academia		•	•				•		•	
Climate-related Risks	•	•	•			•			•	
Cybersecurity Risks	•									
<b>DEMOGRAPHICS</b>										
Race / Ethnicity										
African American							•			•
White / Caucasian	•	•	•	•	•	•		•	•	
Gender										
Male	•	•		•	•			•	•	•
Female			•			•	•			
Years										
Years	3	15	0	1	4	14	5	5	18	3

# Preferred Investment

## Compensation

We apply thoughtful compensation practices within our program to:

- Motivate management to achieve consistent, long-term growth.
- Create alignment between our senior management and stockholders.
- Enhance stockholder value and preclude the taking of excessive risk.



• ALIGN PAY AND PERFORMANCE BY LINKING A SIGNIFICANT PORTION OF TOTAL COMPENSATION TO COMPANY PERFORMANCE

• BALANCE BOTH SHORT-TERM (ONE-YEAR) AND LONG-TERM (THREE-YEAR) PERFORMANCE ACROSS OUR INCENTIVE PROGRAMS

• ENHANCE RETENTION WITH TIME-BASED, THREE-YEAR CLIFF VESTING SCHEDULE FOR RSU AWARDS

• MAINTAIN RIGOROUS STOCK OWNERSHIP GUIDELINES

• ROBUST CLAWBACK POLICIES APPLICABLE TO ALL SALARIED EMPLOYEES

• CAP PAYOUTS FOR AWARDS UNDER BOTH OUR SHORT AND LONG-TERM INCENTIVE PLANS

• CONTINUED STOCKHOLDER SUPPORT FOR EXECUTIVE COMPENSATION (~98% FOR 2023)

# Preferred Investment

## 2023 Short and Long-Term Incentive Plans

PROGRAM	BASE SALARY	SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES	
<b>Form</b>	Cash	Cash	Restricted Stock Units	Performance Shares
<b>Objective</b>	Provide competitive, fixed compensation	Create financial incentive for achieving or exceeding Company performance goals	Create financial incentive for continued employment with our Company through three-year cliff investing	Create financial incentive for achieving or exceeding three-year performance goals
<b>Performance Metrics</b>	N/A	<ul style="list-style-type: none"> <li>Adjusted EBITDA</li> <li>Metrics also for safety, quality and delivery</li> <li>Modifier for individual performance</li> </ul>	<ul style="list-style-type: none"> <li>60% Relative TSR vs. peer companies in the S&amp;P 600 Small Cap and S&amp;P 400 Mid Cap Materials Indices</li> <li>40% Adjusted EBITDA margin</li> </ul>	

### Short-term Metrics



**SAFETY**



**QUALITY**



**DELIVERY**



**COST**

# Preferred Investment

## Ethics and Compliance

- Our ethics and compliance standards ensure that every individual at Kaiser Aluminum, from our Directors to individual contributors, understands and is empowered to act with integrity and accountability.

### KEY POLICIES

- Code of Business Conduct & Ethics
- Human Rights Policy
- Environmental Policy
- Supplier Code of Conduct
- InTouch Confidential Reporting Policy

### KEY PROGRAMS

- Ethics & Compliance Training
- Employee Governance Survey
- Cybersecurity & Data Privacy Training



# Preferred Supplier

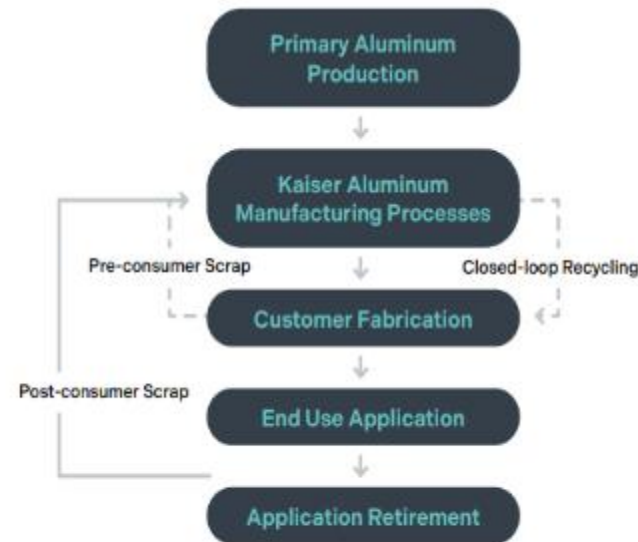
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- Product Circularity
- Environmental Highlights
- Product Innovation
- Climate Initiatives

# Preferred Supplier

## Product Circularity

- Circularity is central to Kaiser Aluminum and to the aluminum industry.
- We work with our customers, suppliers and industry partners to promote recycling and increase our use of recycled aluminum.
- We capitalize on opportunities to establish closed-loop recycling arrangements to help reduce the use of prime aluminum.
- Closed-loop recycling refers to collecting metal scrap generated by our customers during the milling of our products, which is reprocessed in our casting facilities to manufacture our products.
- Increasing the use of recycled aluminum significantly reduces our carbon footprint because it saves ~ 90% of the energy it takes to manufacture purchased primary aluminum.



# Preferred Supplier

## Environmental Highlights

- Kaiser continues to remain on track to achieve our 2030 GHG Emissions Intensity Reduction Targets.
- Kaiser achieved a 5% absolute GHG reduction for Scope 1 and 2 emissions as compared to our 2019 baseline emissions in 2023.
- Continue to focus on sourcing energy from renewable energy sources, with 22% of purchased electricity originating from renewable sources in 2023.
- Continue to implement projects to increase use of recycled aluminum, reduce emissions, and conserve water quality and use.
- Maintain ISO 14001 Environmental Management System, ISO 9001 Quality Management System and Aluminum Stewardship Certification (ASI)



# Preferred Supplier

## Product Innovation

- We differentiate our company through the broad offering of **KaiserSelect**<sup>®</sup> line of products, engineered and manufactured to provide superior consistency resulting in better performance, lower waste and in many cases, lower production costs for our customers.
- We recently engineered a new product line – **KaiserSelect**<sup>®</sup> Next Gen, offering next level performance for our customers.

A graphic featuring the KaiserSelect logo in white text on a red background. Below the logo, the text reads "A new generation of products, delivering better value for what you buy every time." Underneath, it says "New and enhanced KaiserSelect products have been developed for:" followed by a bulleted list: "• Aerospace", "• General Engineering", and "• Defense Applications". At the bottom, there is an image of various aluminum products including a rod, a bar, and a sheet, with the "KAISER ALUMINUM" logo in red below them.

**KaiserSelect**<sup>®</sup>

A new generation of products, delivering better value for what you buy every time.

New and enhanced **KaiserSelect** products have been developed for:

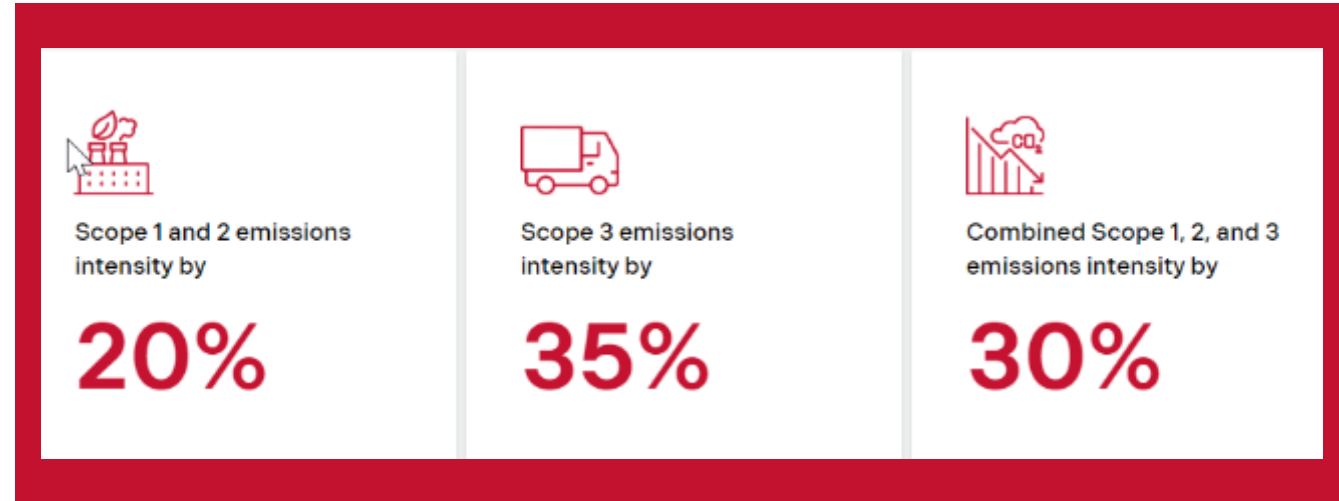
- Aerospace
- General Engineering
- Defense Applications

**KAISER**  
ALUMINUM

# Preferred Supplier

## Climate Goals & Targets

- Kaiser is committed to reducing our carbon footprint while producing products that contribute to a low impact future.
- Our GHG intensity reduction targets for 2030 are on track based on our three-part strategy:
  1. Shifting away from higher carbon-emitting energy to renewable fuel sources and grid energy.
  2. Prioritizing the use of primary aluminum produced using less carbon intensive forms of energy.
  3. Increasing the use of recycled aluminum and reducing reliance on primary aluminum.



**Warrick energy improvement project will reduce ~50% of Scope 2 carbon emissions intensity**

# Preferred Employer

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- Employee Program Highlights
- Health and Safety
- Succession and Development

# Preferred Employer

## Employee Program Highlights

- Maintained solid safety performance, including strong TCIR, LCIR and DART rates and continued focus on leading indicators to reduce the risk of safety incidents.
- Continued to expand recruitment, development, promotion and retention strategies for qualified employees from all cultures and segments of the population.
- Continued our leadership and development training, including the Kaiser Leadership, Kaiser Women's Leadership, Front Line Leadership Development, Leader of Leaders and Metallurgy Excellence and Technical Strength Programs.
- Continued to incorporate Corporate Values education and awareness into training resources and development programs.



# Preferred Employer

## Health and Safety

- Ensuring the safety of our employees is our highest priority.
- We continued to identify ways to continue to improve our safety management system and SMART Planning Process through enhancing resources to mitigate serious injury risk potential and improve facility near-miss identification to reduce the risk of injury.



## Safety Metrics

	2021	2022	2023
<b>Fatalities</b>	0	0	0
<b>DART (Days Away Restricted and Transfer)</b>	1.02	1.16	1.11
<b>LCIR (Lost-Time Case Incident Rate)</b>	0.22	0.28	0.30
<b>TCIR (Total Case Incident Rate)</b>	2.27	2.29	1.99



# ■ Preferred Employer

## Succession & Development

- We treat career advancement and succession planning as strategic priorities.
- Our Board and Nominating and Corporate Governance Committee conduct comprehensive reviews of the succession plan for senior leadership roles.
- Our programs enable Kaiser to identify learning and development opportunities, plan for potential external hiring needs, and focus on developing and promoting the next generation of Kaiser Aluminum leaders.



# Preferred Employer

## Succession and Development at Kaiser Aluminum

- Kaiser is committed to incorporating on the job training and development through internal and external resources. We continue to expand our talent management initiatives to pursue the significant long-term potential for Kaiser’s continued success.

### INTERNAL TALENT DEVELOPMENT PROGRAMS

#### KAISER UNIVERSITY



Online learning and development platform offering a catalog of thousands of on-demand courses to employees across a broad range of topics including maintenance, health & safety, Lean Six Sigma, business and computer skills and Kaiser Aluminum policies.

#### FRONT LINE LEADER DEVELOPMENT PROGRAM



The Front Line Leader Development Program strengthens organizational performance through ethical, effective, and sustaining tactical leadership for both new and experienced Front Line supervisors.

#### WOMEN'S LEADERSHIP PROGRAM



The Women's Leadership Program is designed to elevate the visibility of women at Kaiser Aluminum, increase female representation in all levels of leadership, and enhance the inclusion and sense of belonging for current and emerging women leaders.

#### LEADER OF LEADERS PROGRAM



Program launched with mid-level operational leaders. The mission of the Kaiser Leader of Leaders Program is to develop operational leaders to empower other leaders and to build the next generation of operational leaders who are the future for Kaiser Aluminum.

#### METALLURGY EXCELLENCE AND TECHNICAL STRENGTH



Professional development program for Kaiser's talented metallurgical professionals to facilitate their ability to develop and implement process control systems and identify new technologies that can benefit the company.

#### KAISER LEADERSHIP PROGRAM



The Kaiser Leadership Program is a full-year program that combines personalized leadership development and Kaiser-management system focused curriculum with a unique opportunity to build relationships with an internal network of leaders across locations and functions.

# Preferred Customer

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- Supply Chain Responsibility

# Preferred Customer

## Supply Chain Responsibility

- Our partners include our suppliers who must meet our quality standards and material needs and facilitate our ability to meet our commitments to our customers and stakeholders.
- Our Supplier Code of Conduct clearly communicates our expectations regarding compliance with all laws and regulations, ethical business conduct, conflict mineral sourcing and responsible management of environmental resources.
- [Kaiser Supplier Code of Conduct](#)
- [Conflict Minerals Sourcing Policy](#)



# Valued Corporate Citizen

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- Stakeholder Engagement and Charitable Contributions

# Valued Corporate Citizen

## Stakeholder Engagement & Charitable Contributions

- We prioritize social responsibility in the communities where we operate and our employees live.
- This involves actively listening to our community stakeholders to help address important local issues and/or offering financial or in-kind support where we recognize the greatest need.
- Example: Warrick Packaging Facility has established a formal Community Advisory Board (CAB) to facilitate engagement with the local community.
- Charitable giving is managed at the corporate level, and we empower each of our operations to use discretionary funds to help address the unique needs of the communities where we operate.



# Appendix

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- Corporate Values – Further Defined

# Corporate Values – Further Defined

## PREFERRED INVESTMENT

- Create and deliver long-term value to shareholders
  - Focus on long-term shareholder value
  - Emphasize transparency of results and long-term value creation
  - Prohibit “make-the-period” operating and/or accounting philosophy
  - Do not provide specific earnings guidance
- Employ disciplined capital allocation priorities for organic growth, inorganic growth, regular dividends and return of excess cash to shareholders
- Maintain financial strength and flexibility
- Create defensible competitive position
- Communicate a clear and simple story to investors
- Proactively engage to build relationships with investors

## PREFERRED SUPPLIER

- Provide Best In Class customer experience
  - Deliver on time every time
  - Provide the shortest lead times
  - Achieve zero claims
  - Accept customer claims on a no-fault basis (subject to limitations for \$ amount and/or chronic abuse by individual customers)
  - Provide superior support, service, training and rapid response
  - Be the “easiest to do business with”
- Offer competitively priced products for value provided
- Accept customer claims on a no-fault basis (subject to limitations for \$ amount and/or chronic abuse by individual customers)
- Employ rigorous process controls to provide consistent attributes in our products
- Develop new products, processes and capabilities that address current or emerging customer needs

# Corporate Values – Further Defined

## PREFERRED EMPLOYER

- Attract, develop, promote and retain the best people from all cultures and segments of the population based on ability
- Provide a safe and clean workplace
- Treat all employees with dignity and respect
- Be responsive to employees
- Provide an environment of diversity, inclusion, belonging, empowerment, responsibility and accountability
- Assure effective, open two-way individual and group communications
- Develop and maintain a positive relationship with all employees and their designated representatives
- Provide an environment for creativity, learning and innovation
- Offer competitive pay and benefits that attract and retain employees
- Employ a variable pay component linked to performance metrics and economic profit

## PREFERRED CUSTOMER

- Pay a competitive price for value provided
- Be easy to do business with
- Assure integrity and fairness
- Assure effective two-way communications
- Demand excellence through collaboration
- Set clear and consistent expectations and demand accountability

## VALUED CORPORATE CITIZEN

- Exhibit the values embedded in preferred investment, preferred supplier, preferred employer, and preferred customer
- Be responsible and active members of our industry and our communities

# QUESTIONS

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[kaiseraluminum.com](https://www.kaiseraluminum.com)



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