

KAISER
ALUMINUM

Business Update

■ May 2025

■ 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.

■ Non-Run-Rate Items

Non-run-rate items to us are items that, while they may recur from period to period, (1) are particularly material to results, (2) impact costs as a result of external market factors and (3) may not recur in future periods if the same level of underlying performance were to occur. These are part of our business and operating environment but are worthy of being highlighted for the benefit of the users of our financial statements.

Further, presentations including such terms as net income, operating income, or earnings before interest, tax, depreciation and amortization (“EBITDA”) “before non-run-rate”, “after adjustments” or “adjusted”, are not intended to be (and should not be relied on) in lieu of the comparable caption under generally accepted accounting principles (“GAAP”) to which it is reconciled. Such presentations are solely intended to provide greater clarity of the impact of certain material items on the GAAP measure and are not intended to imply such items should be excluded.

■ Non-GAAP Financial Measures

This information contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. Pursuant to the requirements of Regulation G, the Company has provided a reconciliation of non-GAAP financial measures to the most directly comparable financial measure in the accompanying tables.

The non-GAAP financial measures used within this presentation are Conversion Revenue, EBITDA, Adjusted EBITDA, Operating Income excluding non-run-rate items, Adjusted Net Income (Loss) and Net Income per diluted share, excluding non-run-rate items and ratios related thereto. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not provided because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted or provided without unreasonable effort.

Commonly Used or Defined Terms and Measures

| Term/Measure | Description |
|---|---|
| Conversion Revenue | Net sales less the Hedged Cost of Alloyed Metal. |
| Conversion Revenue (\$/lb.) | Calculated as Conversion Revenue divided by total shipment pounds. |
| EBITDA or Adjusted EBITDA | Consolidated Operating Income before non-run-rate plus Depreciation and Amortization. |
| EBITDA Margin or Adjusted EBITDA Margin | EBITDA or Adjusted EBITDA as a percentage of Conversion Revenue. |
| Hedged Cost of Alloyed Metal | Calculated as the Midwest transaction price of aluminum plus the price of alloying elements plus any realized gains and/or losses on settled hedges related to metal sold in the referenced period. |
| LTM | Last twelve months ended March 31, 2025. |
| Net Debt Leverage | Calculated as Long-term debt less Cash and cash equivalents, divided by the LTM Adjusted EBITDA. |
| NRR | Represents non-run-rate items relating to on-going operations. NRR items are presented on a pre-tax basis. |
| Other Applications | Includes custom industrial products and billet. |

Additional Notes

Totals in the attached presentation may not sum due to rounding.

Warrick operations were acquired on March 31, 2021. As a result, our financial information reflects 9 months of Packaging operational results for 2021.

Annual Conversion Revenue for 2020 inclusive of ~\$15 million related to modifications to 2020 customer declarations.

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

Investment Highlights

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



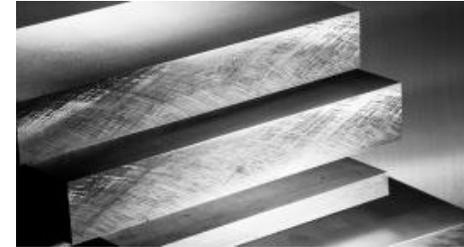
Positioned for Long-term Profitable Growth

Conversion Revenue:
~\$2 Billion

EBITDA Margin:
Mid-to-high 20%

Leading N.A. Specialty Aluminum Mill Products Company

Thirteen 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



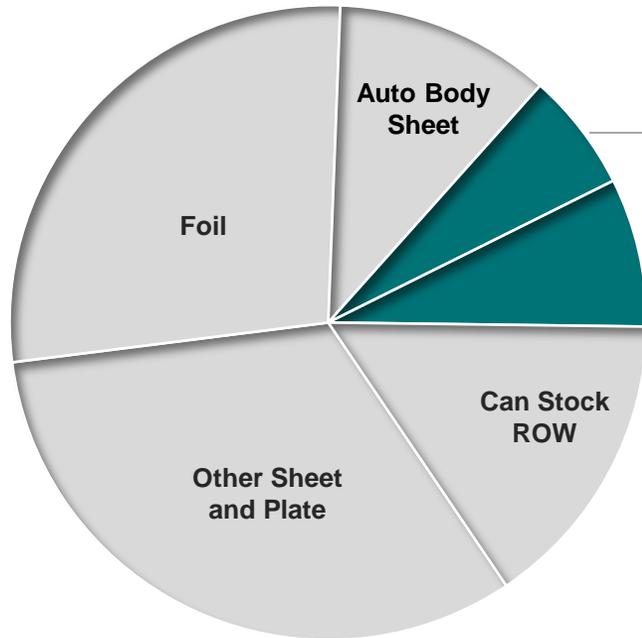
VALUE CREATION

Operating Leverage and
Manufacturing Efficiency

End Market Applications We Serve

Kaiser's Served End Market

Global Flat Rolled Products Market
Market Size >65B#



Kaiser Aluminum Focus

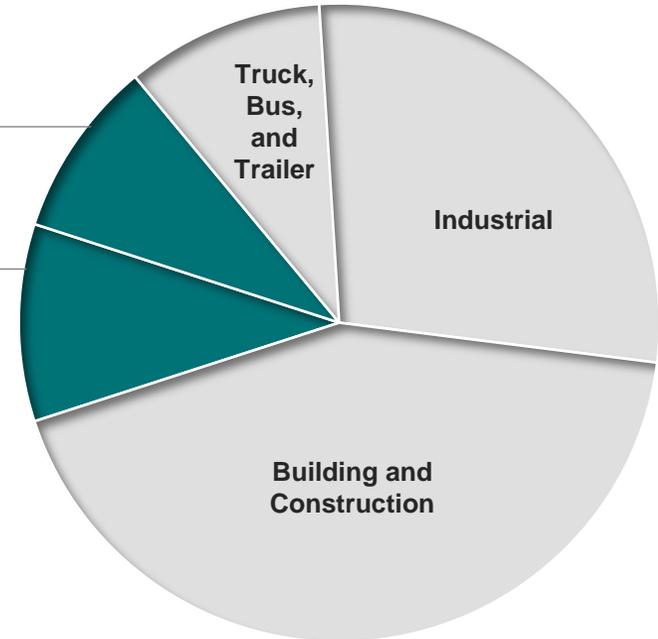
~15%
OF TOTAL FLAT ROLLED
PRODUCTS MARKET



~20%
OF TOTAL EXTRUSION
MARKET



North American Extrusion Market
Market Size >6.0B#



Defensible niche footprint, strong customer relationships & demanding applications

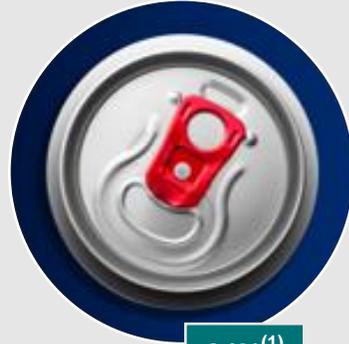
Diversified End Markets



35%⁽¹⁾

Aero/HS

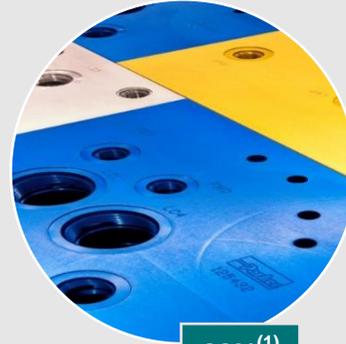
Secular growth in global commercial air travel and continued momentum in business jet, defense and space



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

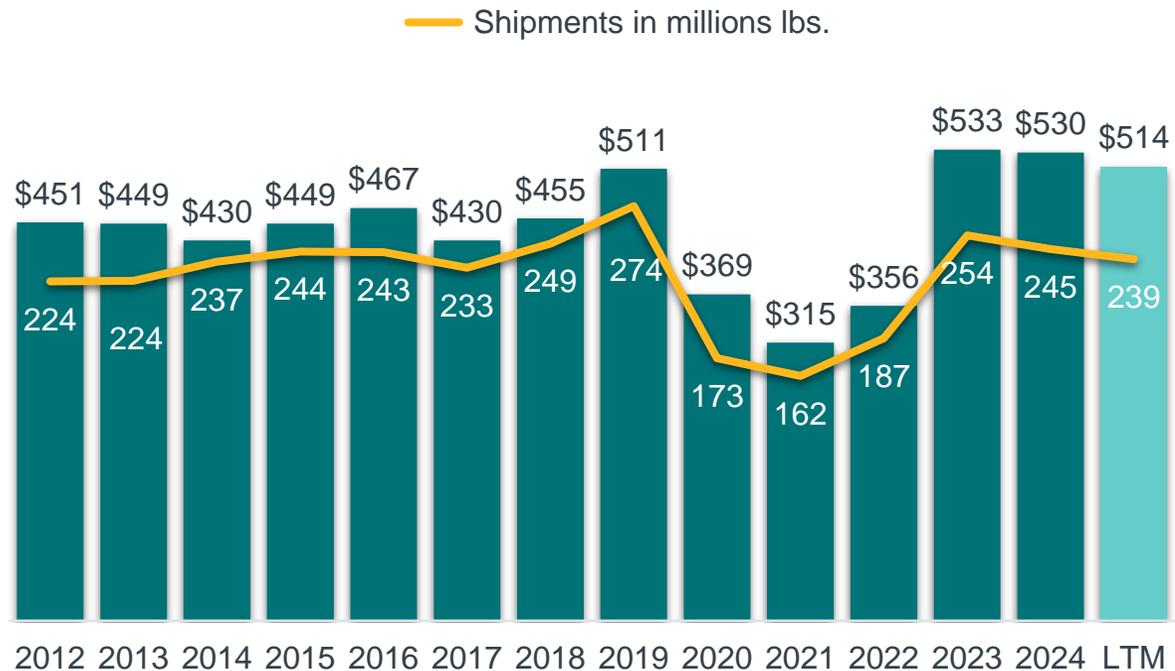
Vehicle light weighting to achieve increased energy efficiency in both ICE and EVs

- 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

¹ LTM Conversion Revenue as a percentage of the total

Aerospace / High Strength

Annual Conversion Revenue (\$MM)



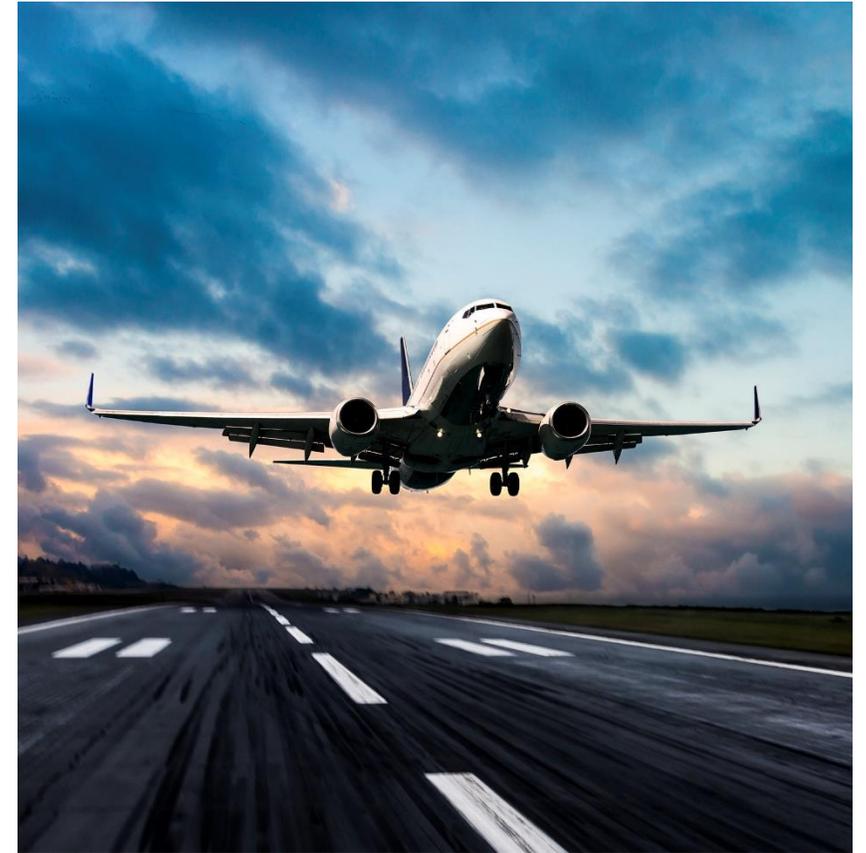
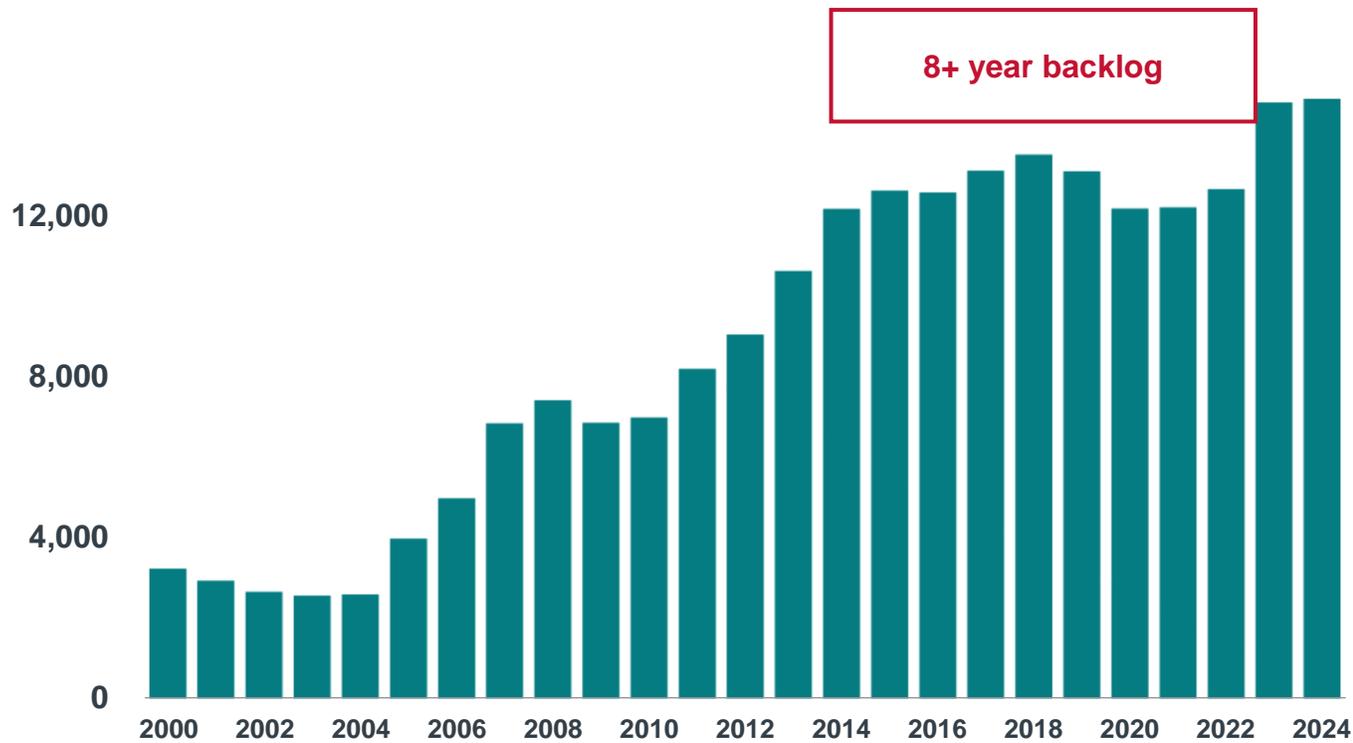
Competitive Position

- Primarily serve N.A. demand for plate, sheet, extrusions and drawn aluminum 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

Boeing / Airbus Aircraft Backlog



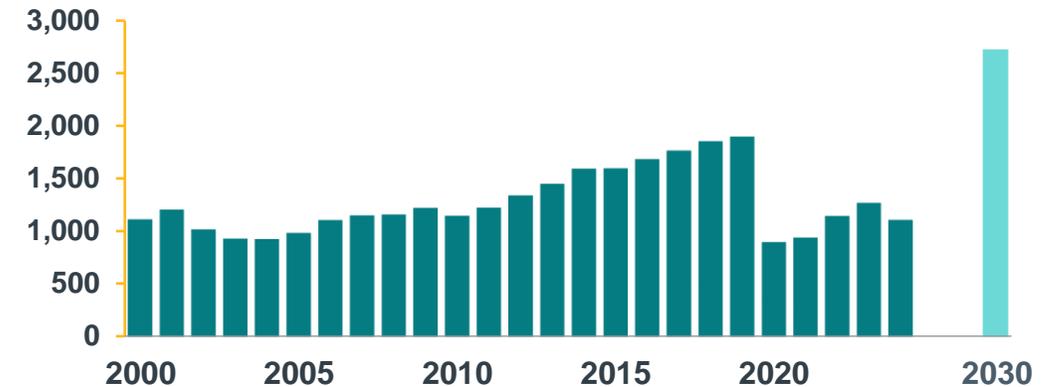
Backlog Remains Historically Strong and Enables Stable Production

Commercial Aerospace Industry Demand Drivers

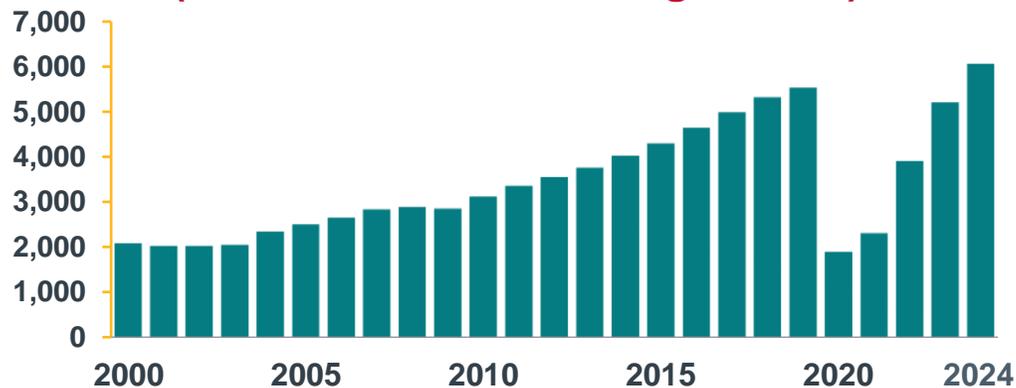
Growth Drivers

- 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

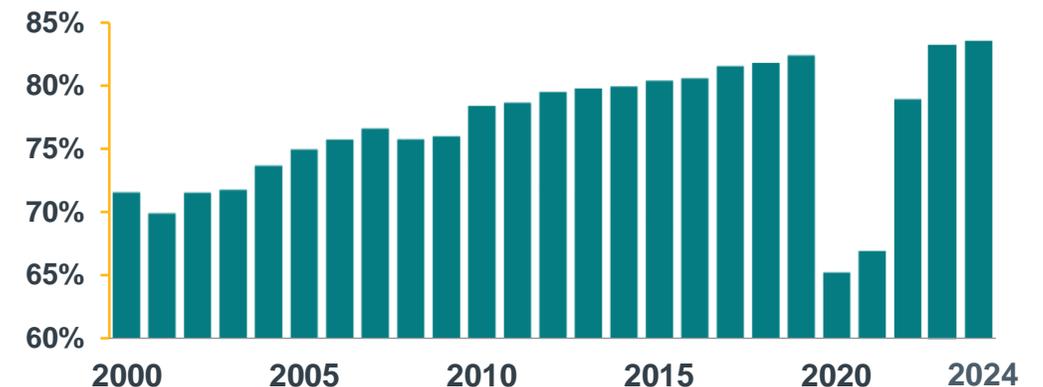
Global aircraft production² (≥ 50 seats)



Air Passenger Traffic³ (Billion Revenue Passenger Miles)



Air Passenger Load Factor³ (% of Available Seat Miles)



¹ Kaiser estimate. CAGR reflects industry outlook for served market

² Sources: Airline Monitor, Boeing, Airbus, Kaiser estimate

³ Sources: Airline Monitor, IATA, Kaiser estimate

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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

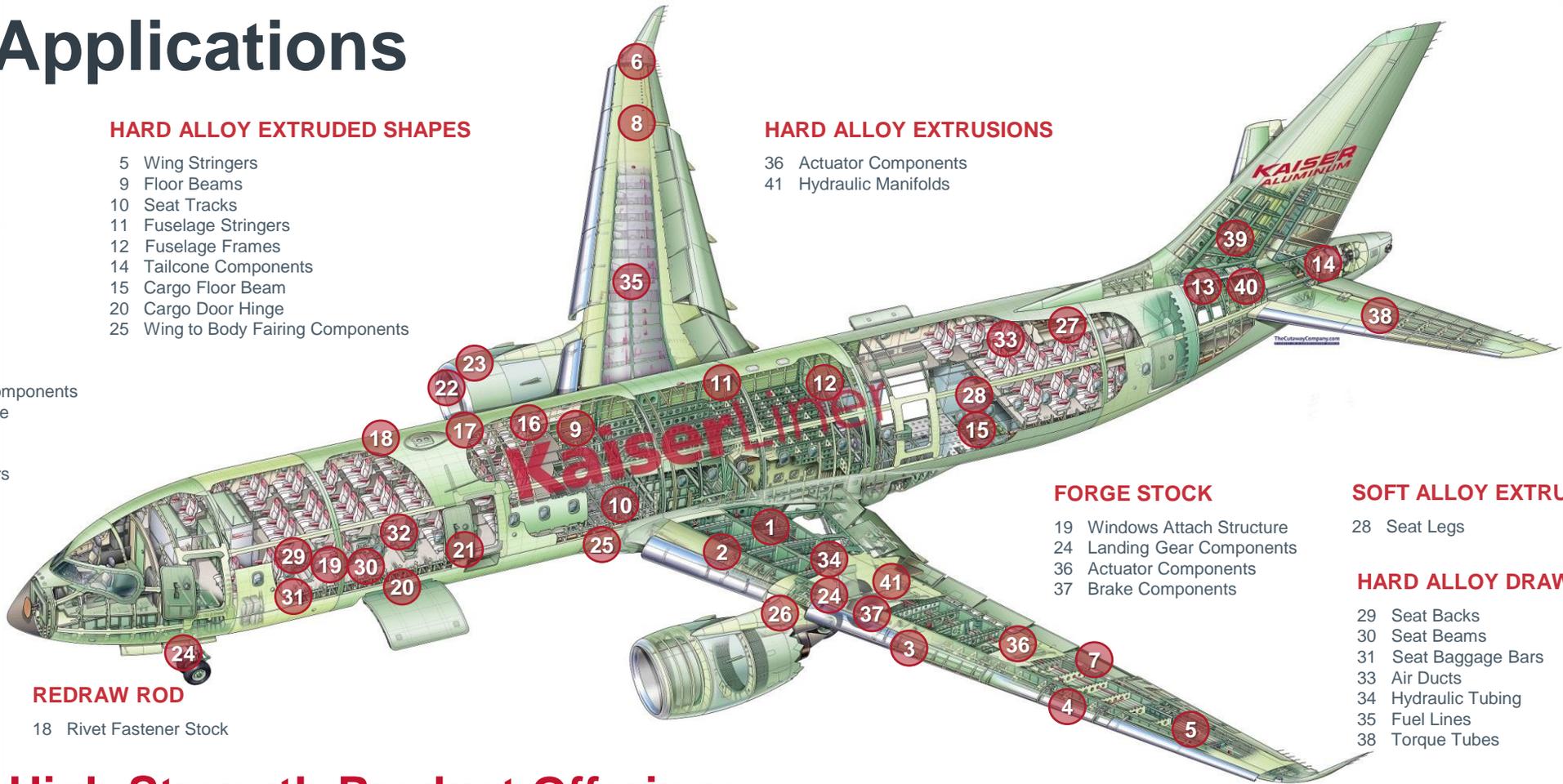
- 28 Seat Legs

HARD ALLOY DRAWN TUBE

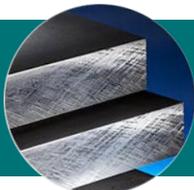
- 29 Seat Backs
- 30 Seat Beams
- 31 Seat Baggage Bars
- 33 Air Ducts
- 34 Hydraulic Tubing
- 35 Fuel Lines
- 38 Torque Tubes

REDRAW ROD

- 18 Rivet Fastener Stock



Aerospace / High Strength Product Offerings



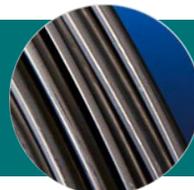
KaiserSelect®
Aerospace Plate™



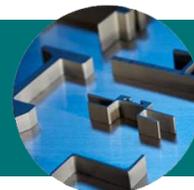
Aerospace
Sheet & Coil



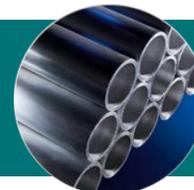
HA Cold Finished
Rod & Bar



Hot Rolled
Redraw Rod



Small and
Intermediate HA
Extruded Shapes



HA Drawn
Seamless Tube



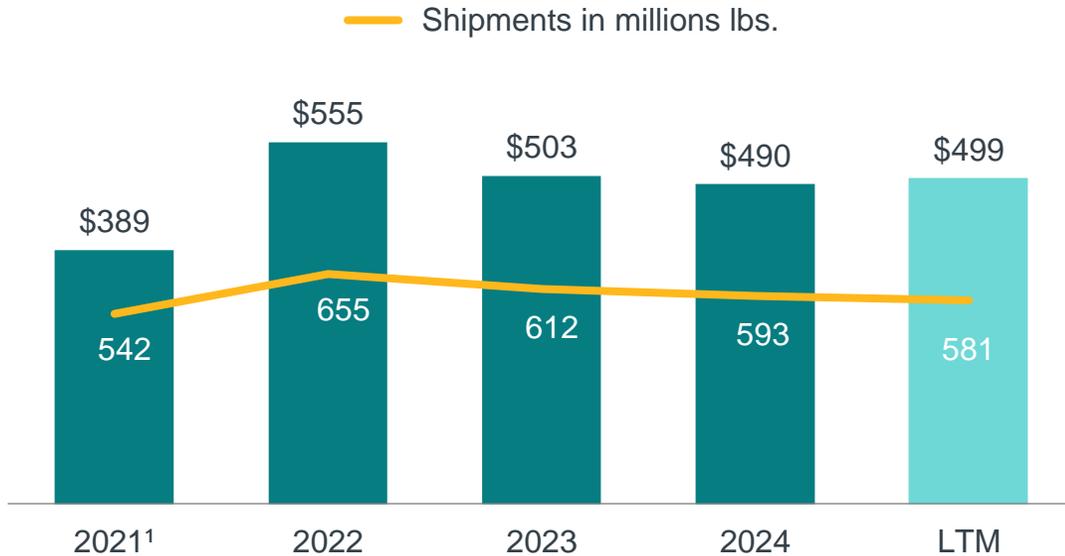
Wire



HA Extruded Forge
Stock

Packaging

Annual Conversion Revenue (\$MM)



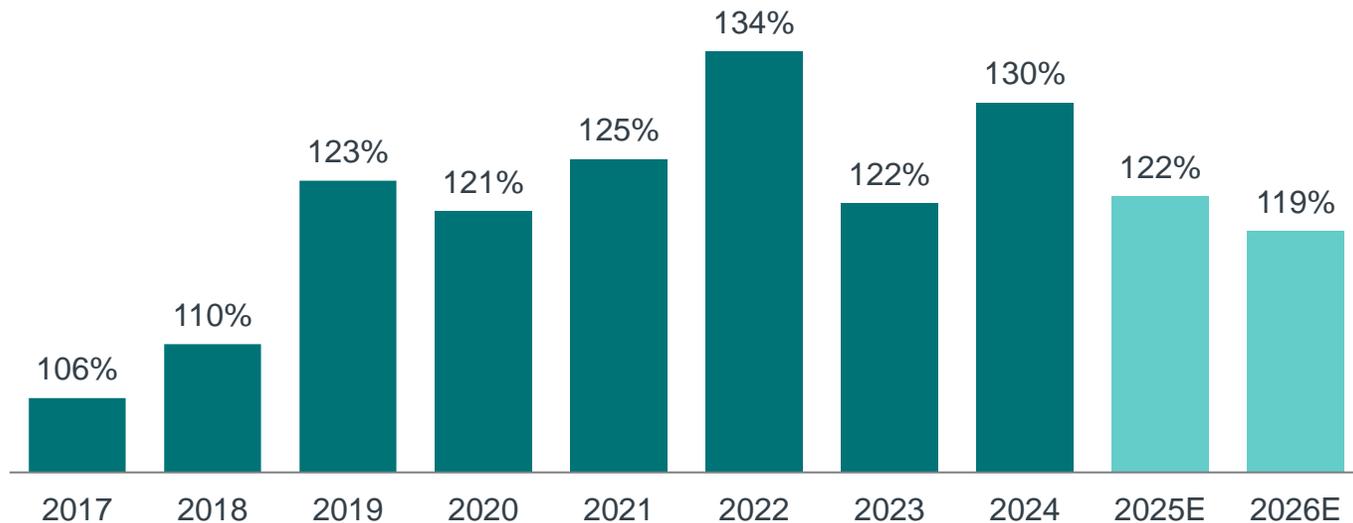
Competitive Position

- 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 a significant portion of total shipments
- Multi-year contracts support solid long-term growth, favorable mix and margin improvement
- Diverse product offering including coated food, coated end & tab, body 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**



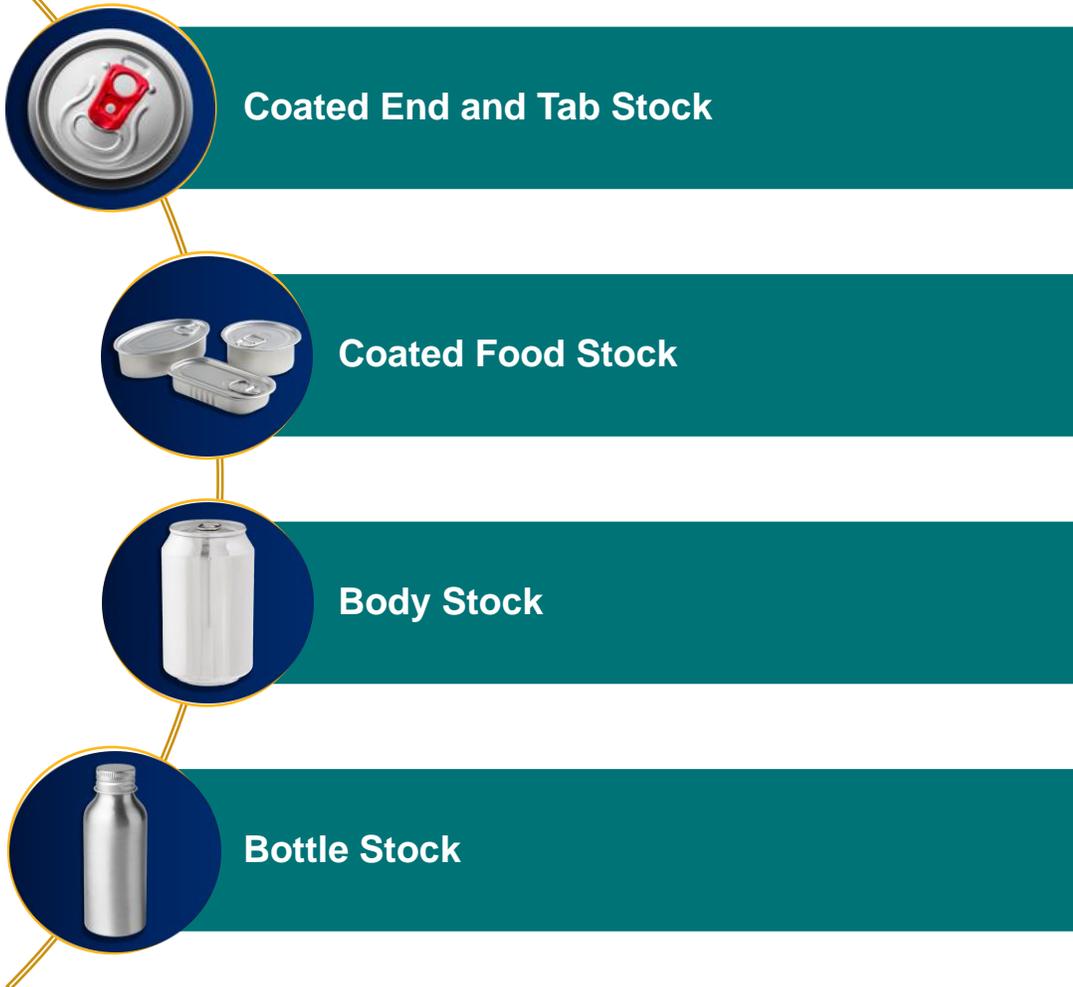
**North American Supply / Demand
Dynamics**

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

North American Stock Capacity Oversold

■ Packaging (Continued)

Product Offerings



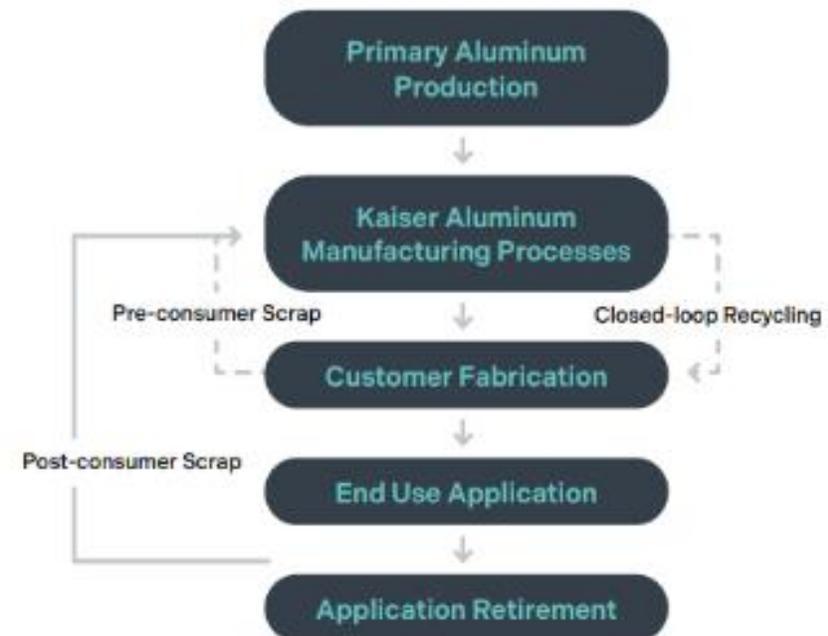
Growth Drivers

- 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



- Increased use of pre and post consumer scrap, including painted scrap
- Recycling aluminum saves >90% of the energy used to create primary aluminum
- Use of recycled scrap contributes towards GHG emission reductions
- We maximize closed-loop recycling arrangements with our customers to lessen use of prime aluminum
- Closed-loop recycling refers to metal scrap generated during the milling of manufactured aluminum products, which is collected and reprocessed in our casting facilities to manufacture our products.



General Engineering

Annual Conversion Revenue (\$MM)



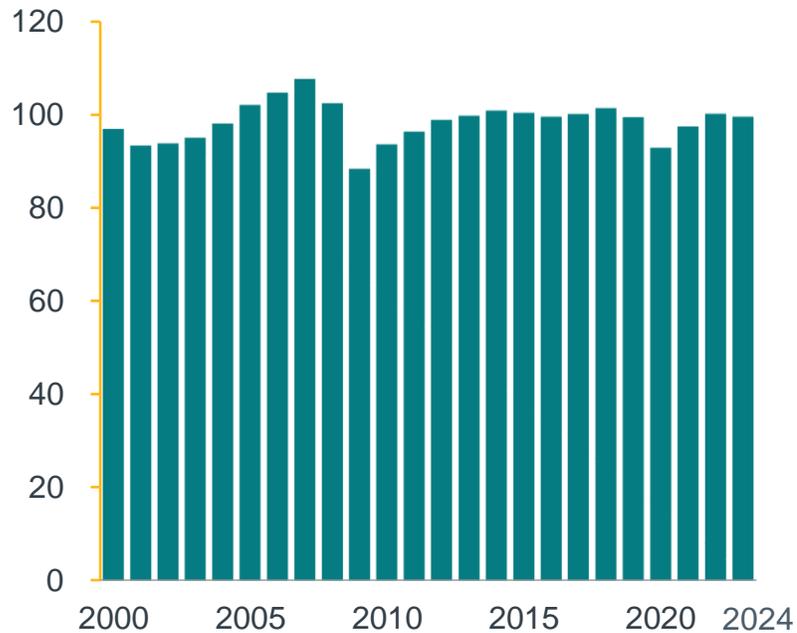
Competitive Position

- Solid service center and end market demand driven by semi-conductor, 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

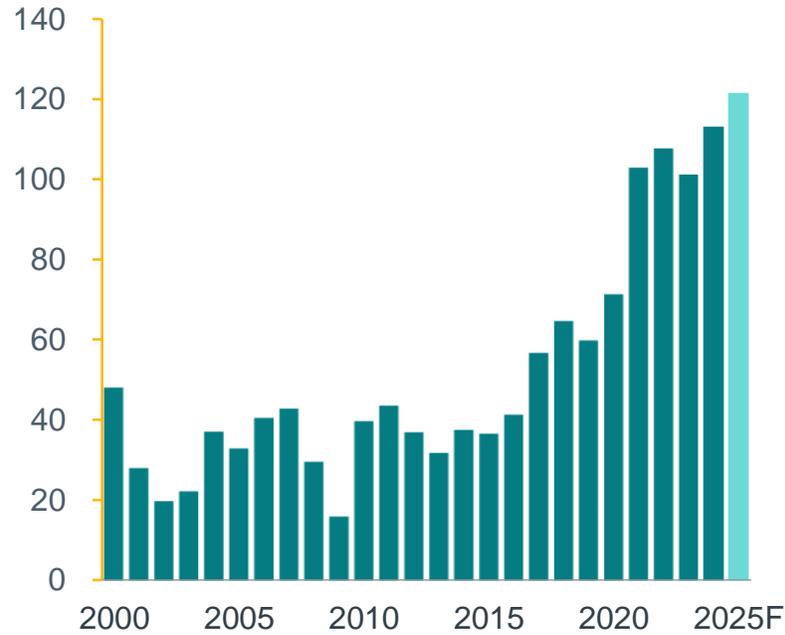
Solid Long-term Demand Characteristics

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, July 2024

³ Kaiser estimate. CAGR reflects industry outlook for served market

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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

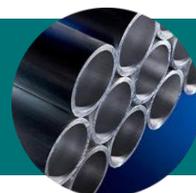
General Engineering Product Offerings



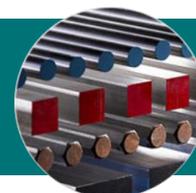
Plate and Sheet



Rod and Bar



Seamless and
Structural
Extruded Tube



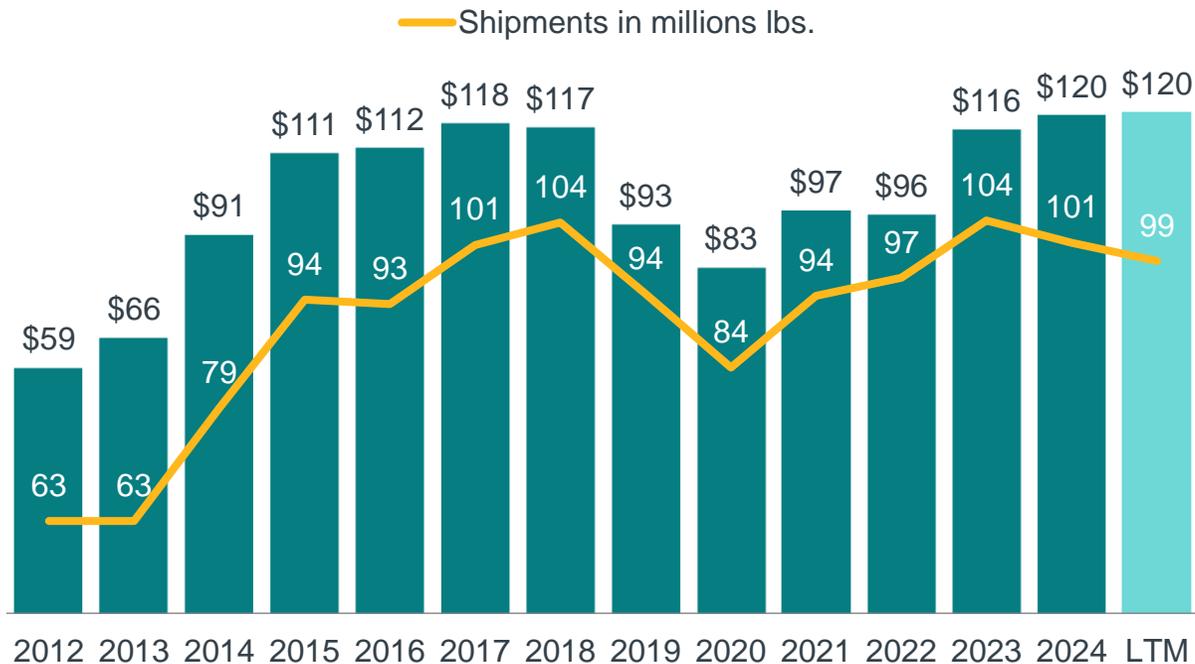
Cold Finished Rod
and Bar



Standard Shapes

Automotive Extrusions

Annual Conversion Revenue (\$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



Aerodynamics



Multi-Material
Light weighting



Engine
Technology



Drivetrain
Technology



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%² CAGR for North American demand growth next 10 years**

¹ Global Data December 2023; Kaiser estimates

² Kaiser estimate. CAGR reflects industry outlook for served market

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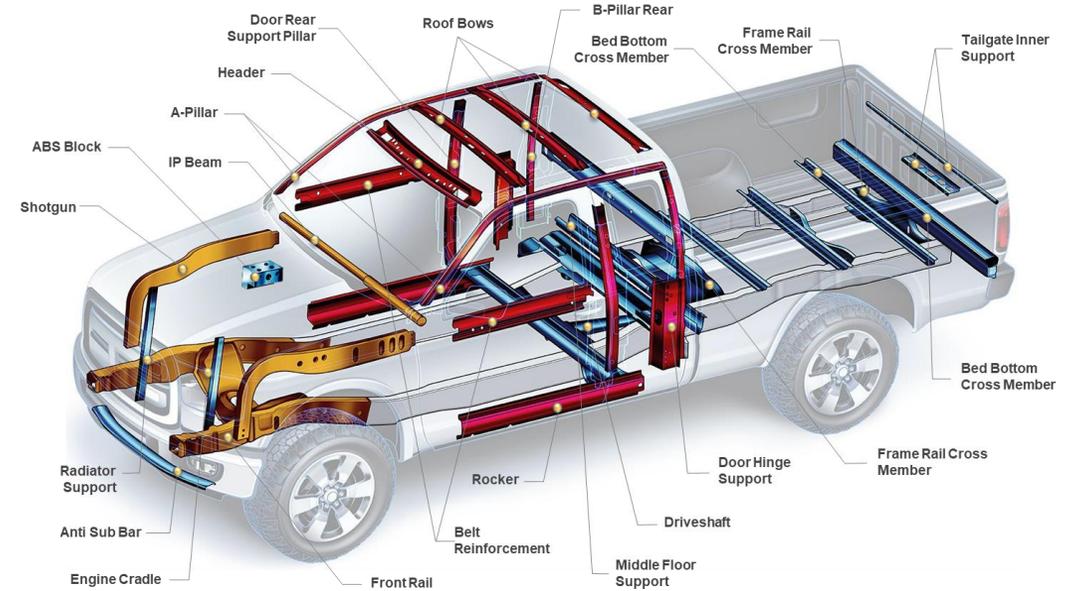
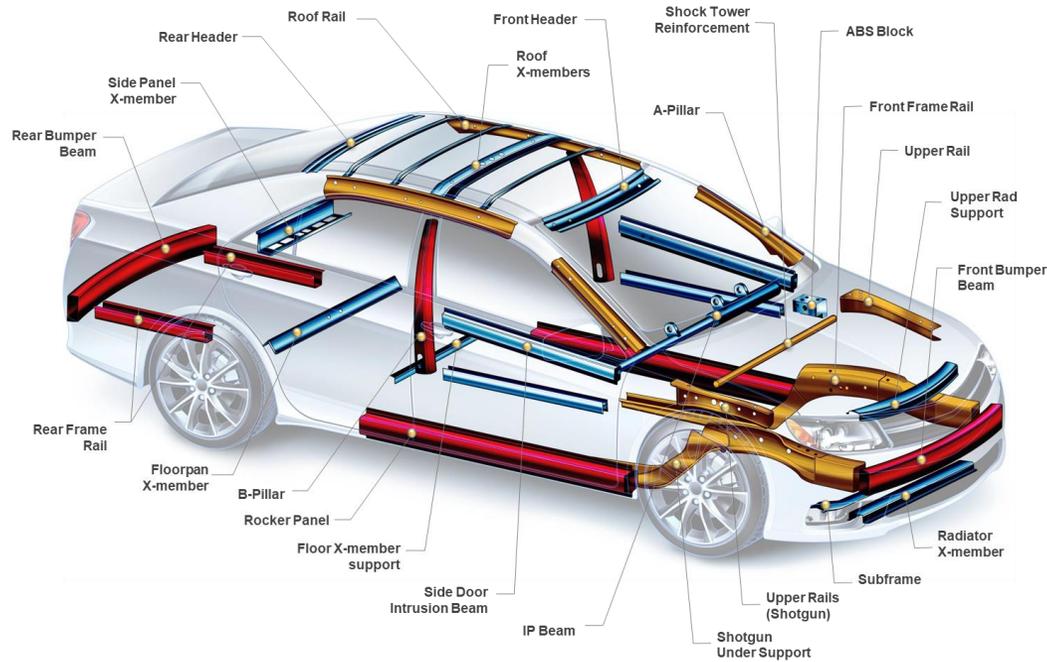
Automotive Extrusion Applications

RECOMMENDED ALUMINUM GRADE

High Strength, Safety Critical

High Strength, Structural

High Strength, Crush Quality



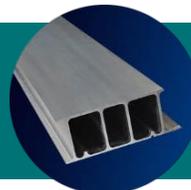
Automotive Product Offerings



ABS Block



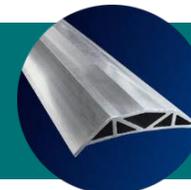
Driveshaft Tubes



Bumper Extrusion



Apron Tube



Crash Management

Summary End Market Outlook and Growth Potential

End Market Outlook

| | | |
|---------------------------|------|----------------------------------|
| AEROSPACE / HIGH STRENGTH | 3-4% | Long-term post recovery rate |
| PACKAGING | 3-5% | N.A. growth next 5+ years |
| GENERAL ENGINEERING | 2% | Long term demand growth |
| AUTOMOTIVE EXTRUSIONS | 5% | N.A. demand growth next 10 years |

Well-positioned to Deliver Over the Longer-term:

Conversion Revenue ~ \$2 BILLION

EBITDA Margin Mid to High 20% Margin

Planned Investment For Growth Initiatives

- Phase VII expansion project - Trentwood to support Aero/HS recovery and general engineering plate demand; improve quality and efficiencies
- New roll coat line – Warrick to meet growing demand for coated products in the food and beverage can markets
- Capital spending to occur over the next several years funded by operations and our strong balance sheet
- Other investments to support automotive growth and general engineering long products demand

Investing to Support Strong and Recovering End Market Growth

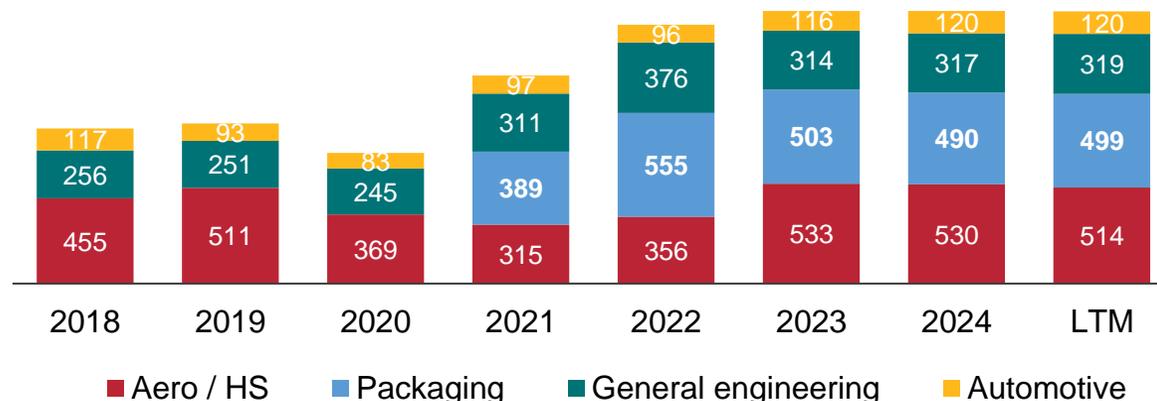
Financial Strategy

■ Focused on Execution to Drive Profitable Growth

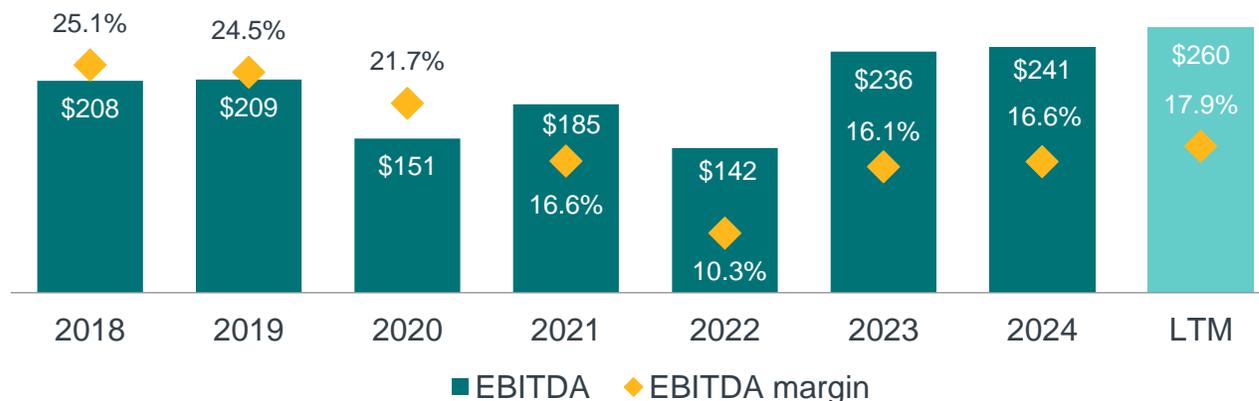
Performance Highlights

- 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 2025 and beyond
- Consistently reinvesting in the business to facilitate competitive strength, organic/inorganic growth and margin expansion

Conversion Revenue (\$MM)



EBITDA (\$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



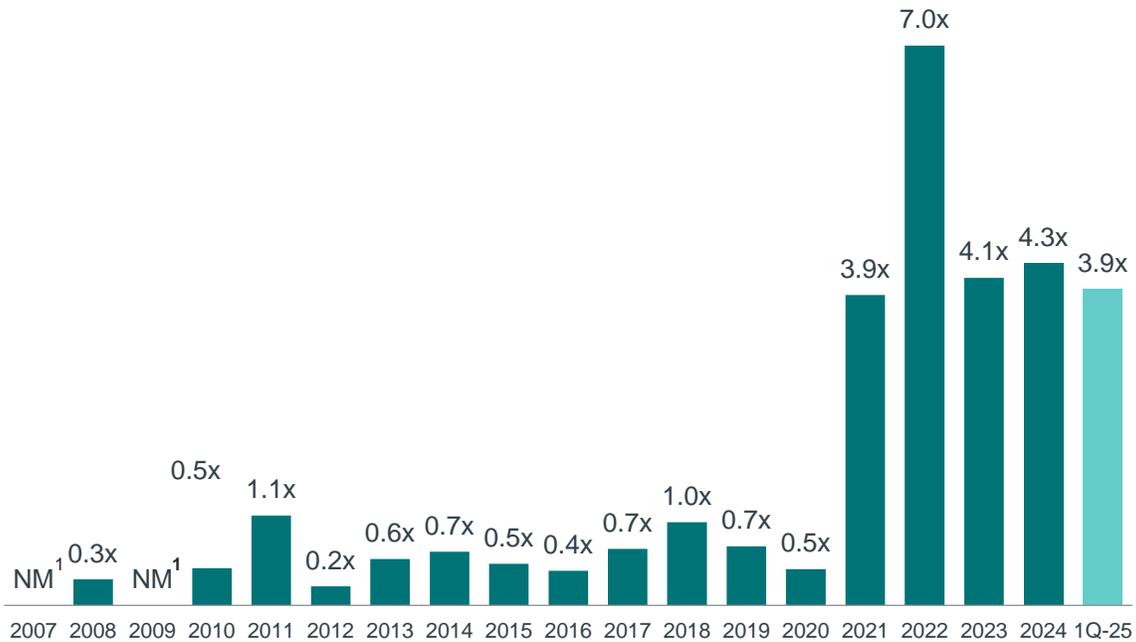
Be Well-prepared For Economic Adversity

- 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 Leverage

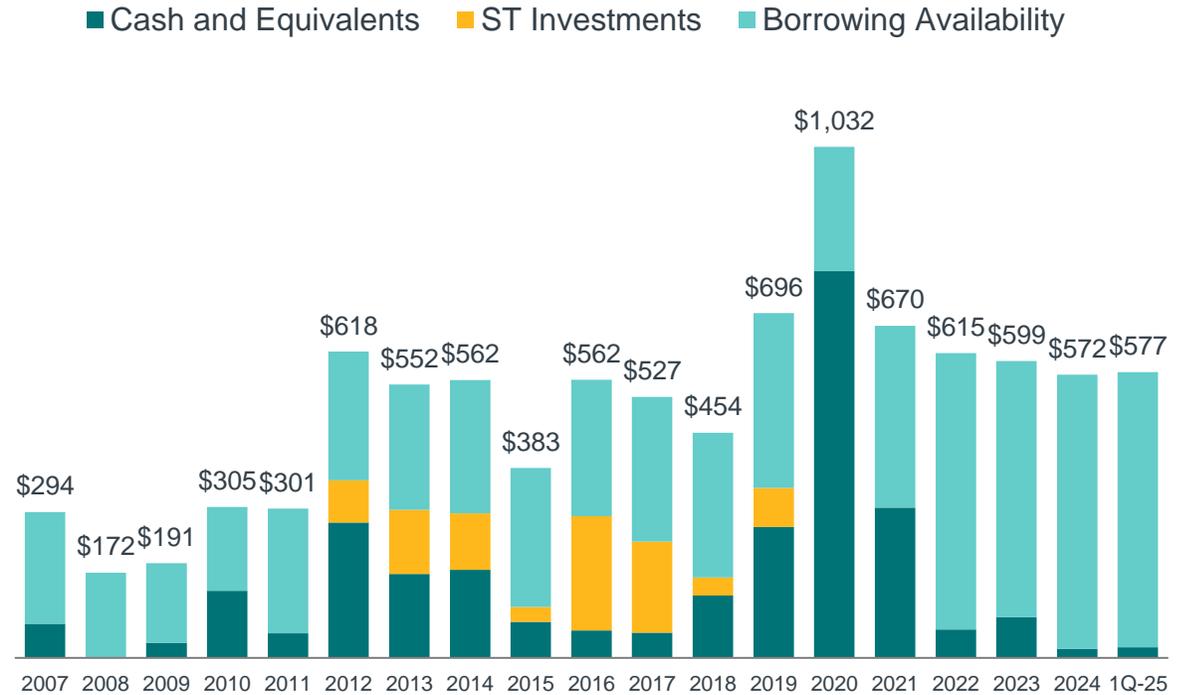
Leverage and Liquidity

Targeting 2.0x – 2.5x Net Debt Leverage Through EBITDA Growth and Cash Generation;
Liquidity Remains Strong

Net Debt Leverage



Liquidity Summary
(\$Millions)



Capital Allocation

Balanced Capital Allocation Priorities

Organic Investment

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

Inorganic Growth

Opportunistic investment for strategic value creation

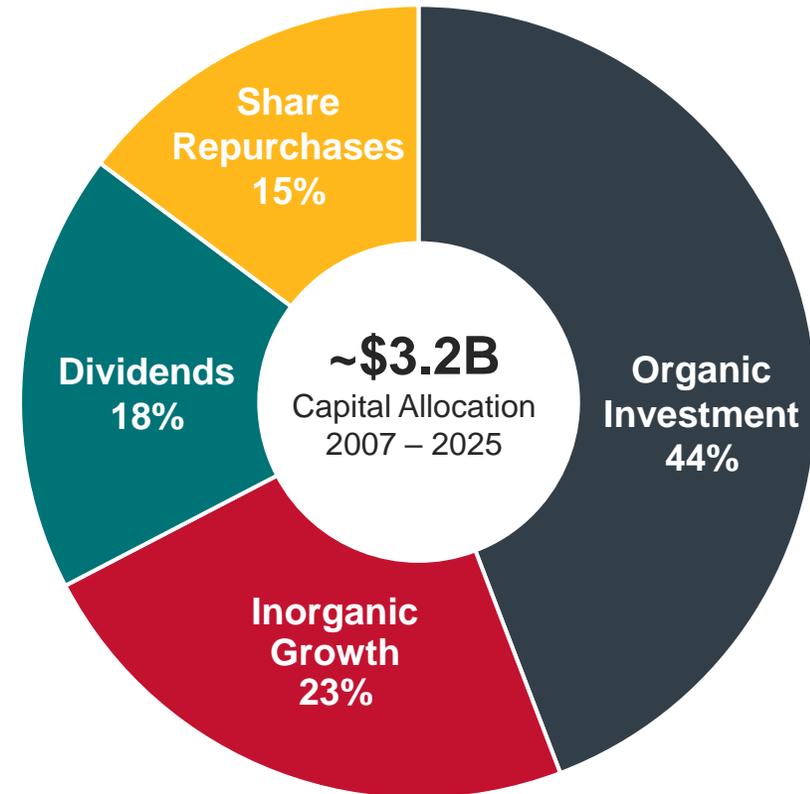
Regular Dividends

Maintain and increase regular dividends

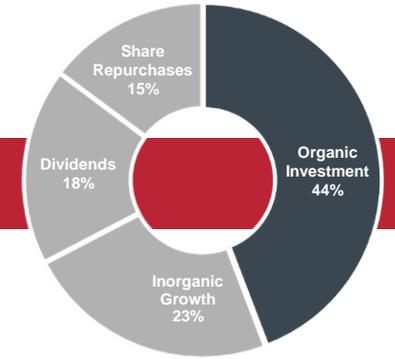
Share Repurchases

Deploy excess cash beyond recession contingency needs

Disciplined Capital Allocation



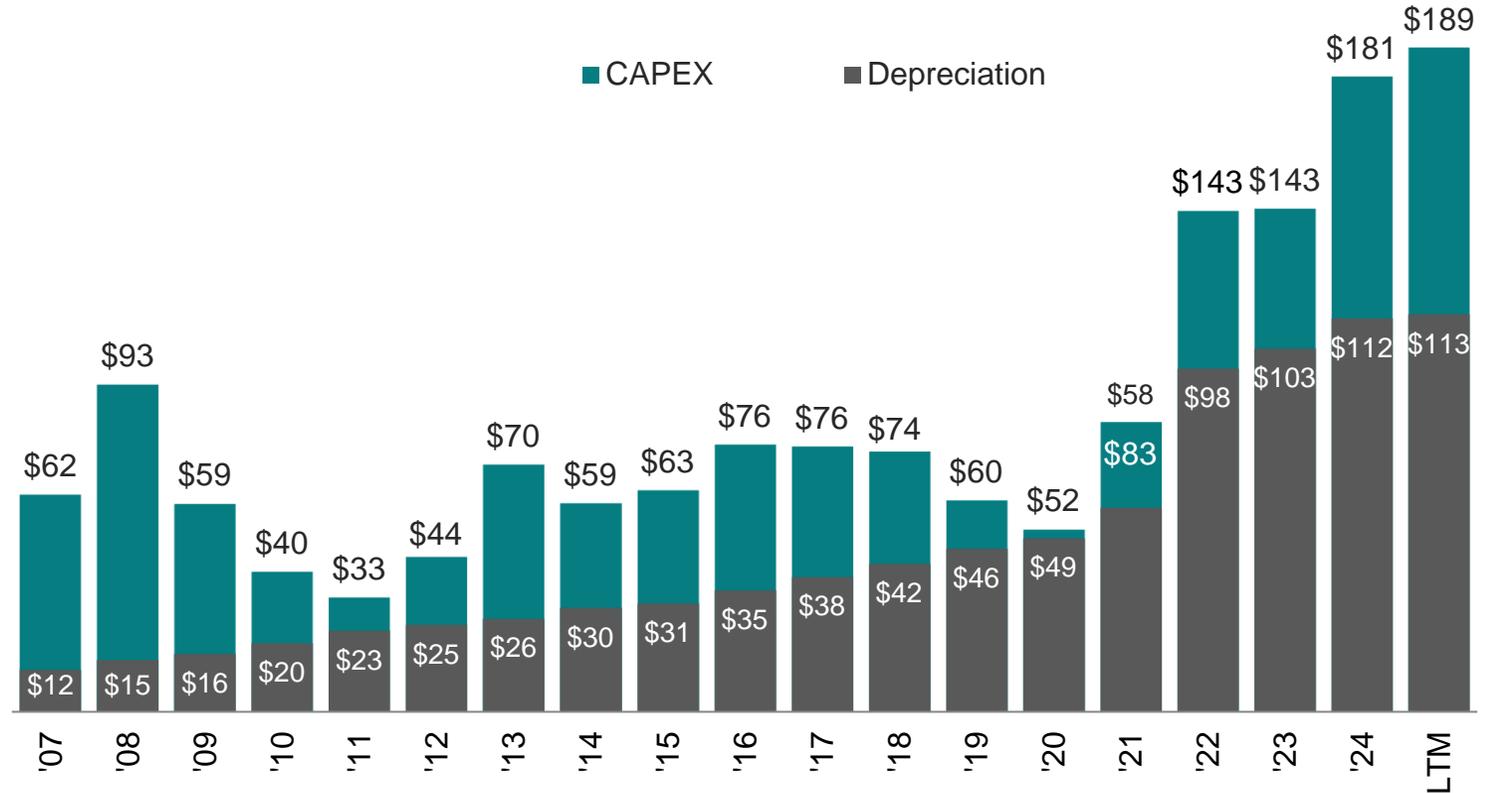
Organic Investment Strategy



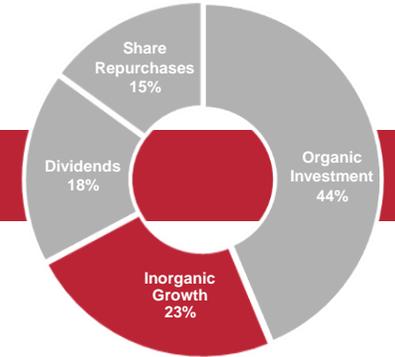
Organic Investments Since 2007 ~\$1.4 Billion, ~ 2x Depreciation

Long-term Sustaining Capital ~60% Of Depreciation (Varies By Year)

Mix of Sustaining vs. Growth Capital



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 |

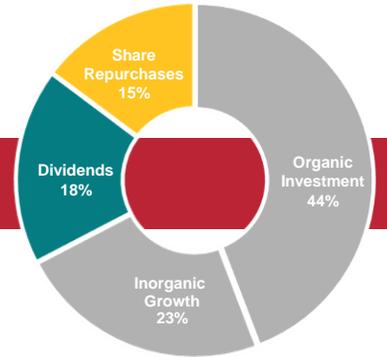
Alcoa Warrick

Can stock for food & beverage packaging



2021

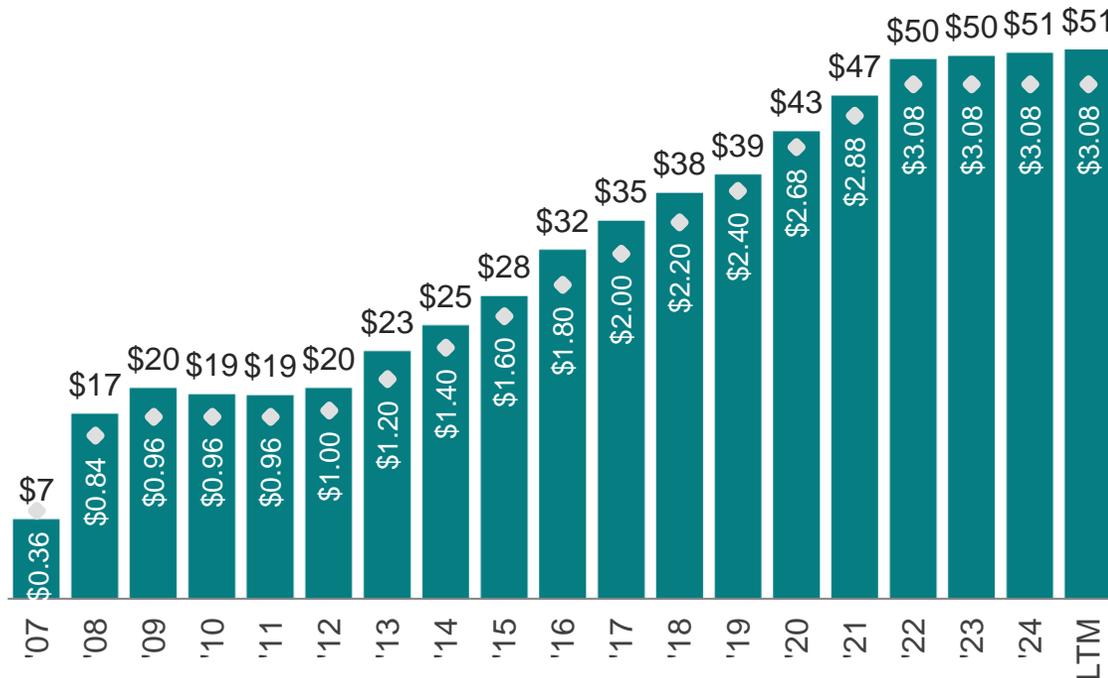
Value Returned to Shareholders



~\$1 Billion Returned To Shareholders Since 2007¹

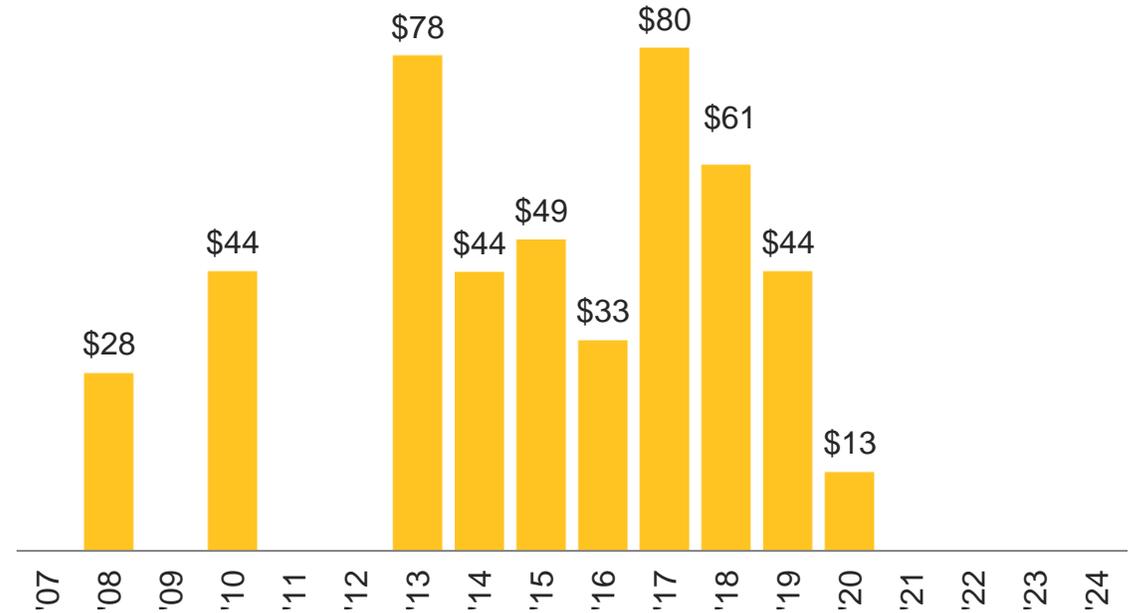
\$577 Million Dividends
(\$millions except \$/share)

■ Dividends ◆ Per Share



\$474 Million Share Repurchases
(\$millions)

■ Repurchases



Sustainability

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.

Appendix

Sales Analysis by Application

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | LTM |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| Shipments (lbs, mm) | | | | | | | | | | | | | | | | | | | |
| Aero/HS | 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 | 245.2 | 238.6 |
| Packaging | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 541.7 | 655.3 | 612.4 | 592.7 | 580.5 |
| General Engineering ¹ | 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 | 228.7 | 238.9 |
| 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 | 104.5 | 101.4 | 98.9 |
| 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 | 4.3 | - |
| 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 | 1,172.3 | 1,156.9 |
| Conversion Revenue (\$mm) | | | | | | | | | | | | | | | | | | | |
| Aero/HS | \$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 | \$529.5 | \$513.5 |
| Packaging | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 389.3 | 554.7 | 503.2 | 490.0 | 499.4 |
| General Engineering ¹ | 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 | 312.8 | 319.2 |
| 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 | 119.7 | 120.4 |
| 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 | 4.2 | - |
| 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 | \$1,456.2 | \$1,452.5 |
| Conversion Revenue (\$/lb.) | | | | | | | | | | | | | | | | | | | |
| Aero/HS | \$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 | \$2.16 | \$2.15 |
| Packaging | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.72 | 0.85 | 0.82 | 0.83 | 0.86 |
| General Engineering ¹ | 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 | 1.37 | 1.34 |
| 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 | 1.18 | 1.22 |
| 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 | 0.98 | - |
| 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 | \$1.24 | \$1.26 |

¹ Starting in 2025 Other Applications will be combined with General Engineering
Totals may not sum due to rounding

Reconciliation of Net Sales to Conversion Revenue

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | LTM |
|--|------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Sales (\$mm) | | | | | | | | | | | | | | | | | | | |
| Aero/HS | \$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 | \$883.0 | \$877.2 |
| Packaging | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,119.3 | 1,585.3 | 1,315.2 | 1,260.9 | 1,277.0 |
| General Engineering ¹ | 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 | 618.1 | 654.4 |
| Automotive Extrusions | 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 | 251.9 | 255.3 |
| Other Applications ¹ | 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 | 10.1 | - |
| 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 | \$3,024.0 | \$3,063.9 |
| Hedged Cost of Alloyed Metal (\$mm) | | | | | | | | | | | | | | | | | | | |
| Aero/HS | \$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 | \$353.5 | \$363.7 |
| Packaging | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 730.0 | 1,030.6 | 812.0 | 770.9 | 777.6 |
| General Engineering ¹ | 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 | 305.3 | 335.2 |
| Automotive Extrusions | 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 | 132.2 | 134.9 |
| Other Applications ¹ | 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 | 5.9 | - |
| 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 | \$1,567.8 | \$1,611.4 |
| Conversion Revenue (\$mm) | | | | | | | | | | | | | | | | | | | |
| Aero/HS | \$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 | \$529.5 | \$513.5 |
| Packaging | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 389.3 | 554.7 | 503.2 | 490.0 | 499.4 |
| General Engineering ¹ | 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 | 312.8 | 319.2 |
| 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 | 119.7 | 120.4 |
| 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 | 4.2 | - |
| 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 | \$1,456.2 | \$1,452.5 |

¹ Starting in 2025 Other Applications will be combined with General Engineering
Totals may not sum due to rounding

Reconciliation of Reported Net Income to EBITDA

(in \$ millions)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 ¹ | 2024 ¹ | LTM |
|--|----------------|-----------------|----------------|---------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-------------------|-------------------|----------------|
| 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) | \$67.8 | \$65.7 | \$69.1 |
| 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 | 43.7 | 43.4 |
| Other Income (Expense) ² | (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) | (19.5) | (7.2) |
| 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) | 15.2 | 22.3 | 24.0 |
| 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 | \$122.5 | \$112.2 | \$129.3 |
| Operating NRR 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 | - | 0.4 | - |
| 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 | 4.4 | 4.2 |
| Restructuring Charges (Benefits) | - | 8.8 | 5.4 | 3.6 | (0.3) | - | - | - | - | - | - | - | - | 7.5 | (0.8) | 2.2 | 5.0 | 7.6 | 9.3 |
| VEBA Net Periodic Benefit Cost (Income) ^{2,3} | (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 ^{2,3} | - | - | - | - | - | - | - | - | 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 | 5.2 | 12.4 | 13.5 |
| 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 | 127.7 | 124.6 | 142.8 |
| 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 | 116.4 | 117.6 |
| 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 | \$236.3 | \$241.0 | \$260.4 |

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

² 2016 and 2017 restated to reflect the retrospective adoption of ASU 2017-07

³ Includes effect of terminating the defined benefit accounting for the Union VEBA, and related accrual adjustments

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 income on certain de-designated hedges.

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 Leverage

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 ¹ | 2024 ¹ | LTM |
|-------------------------------|-----------|-------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------------|-------------|
| Cash & Short-Term Investments | \$ 69 | \$ - | \$ 30 | \$ 136 | \$ 50 | \$ 358 | \$ 299 | \$ 292 | \$ 103 | \$ 286 | \$ 235 | \$ 162 | \$ 343 | \$ 780 | \$ 303 | \$ 57 | \$ 82 | \$ 18 | \$ 21 |
| Total Debt | \$ - | \$ 36 | \$ - | \$ 175 | \$ 175 | \$ 400 | \$ 400 | \$ 400 | \$ 198 | \$ 375 | \$ 375 | \$ 375 | \$ 500 | \$ 850 | \$ 1,050 | \$ 1,050 | \$ 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 | \$ 1,032 | \$ 1,029 |
| Consolidated Adjusted EBITDA | \$ 129 | \$ 111 | \$ 70 | \$ 85 | \$ 111 | \$ 174 | \$ 174 | \$ 162 | \$ 183 | \$ 207 | \$ 199 | \$ 205 | \$ 213 | \$ 154 | \$ 193 | \$ 142 | \$ 236 | \$ 241 | \$ 260 |
| Net Debt Leverage to 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 | 4.1x | 4.3x | 3.9x |

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

Thank You

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