

# Fourth Quarter 2025

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## Earnings Conference Call

February 19, 2026

**KAISER**  
ALUMINUM



# Forward Looking Statements

The information contained in this presentation includes statements based on management's current expectations, estimates and projections that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include statements regarding the company's anticipated financial and operating performance, relate to future events and expectations and involve known and unknown risks and uncertainties, including but not limited to (i) effectiveness of management's strategies and decisions, including strategic investments, countermeasures to address operational and supply chain challenges and the execution of those strategies, (ii) the successful integration of the acquired operations and technologies, and (iii) the impact of extraordinary external events, such as 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
Adjusted EPS	Reported net income per diluted share excluding non-run-rate items.
Adjusted Net Income	Reported net income excluding non-run-rate items.
Annualized Quarterly Average	Calculated as the four-quarter average for prior years and YTD average for current year.
Conversion Revenue	Net sales less the Hedged Cost of Alloyed Metal.
Conversion Revenue (\$/lb.)	Calculated as Conversion Revenue divided by total shipment pounds.
EBITDA or Adjusted EBITDA	Consolidated Operating Income before non-run-rate plus Depreciation and Amortization.
EBITDA Margin or Adjusted EBITDA Margin	EBITDA or Adjusted EBITDA as a percentage of Conversion Revenue.
EPS	Reported net income per diluted share.
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 December 31, 2025.
Net Debt Leverage Ratio	Calculated as Long-term debt less Cash and cash equivalents, divided by the LTM Adjusted EBITDA.
Non-Operating NRR Items	Represents the non-service-cost component of the net periodic benefit cost relating to the Salaried VEBA, debt refinancing charges, gains (losses) recorded from the sale of land, and gains recorded from business interruption insurance recoveries. These items are excluded from reported Operating income (loss) as they do not contribute to our on-going operational results.
NRR	Represents non-run-rate items relating to on-going operations. NRR items are presented on a pre-tax basis.
Metal Price Lag	Metal price lag represents management's estimate of the financial impact resulting from timing difference between aluminum prices included within Hedged Cost of Alloyed Metal and the weighted average market price for aluminum during the period, based on MWTP, multiplied by our shipment volume during the periods. Metal price lag will generally increase our earnings in times of rising primary aluminum prices and decrease our earnings in times of declining primary aluminum prices.

## Additional Notes

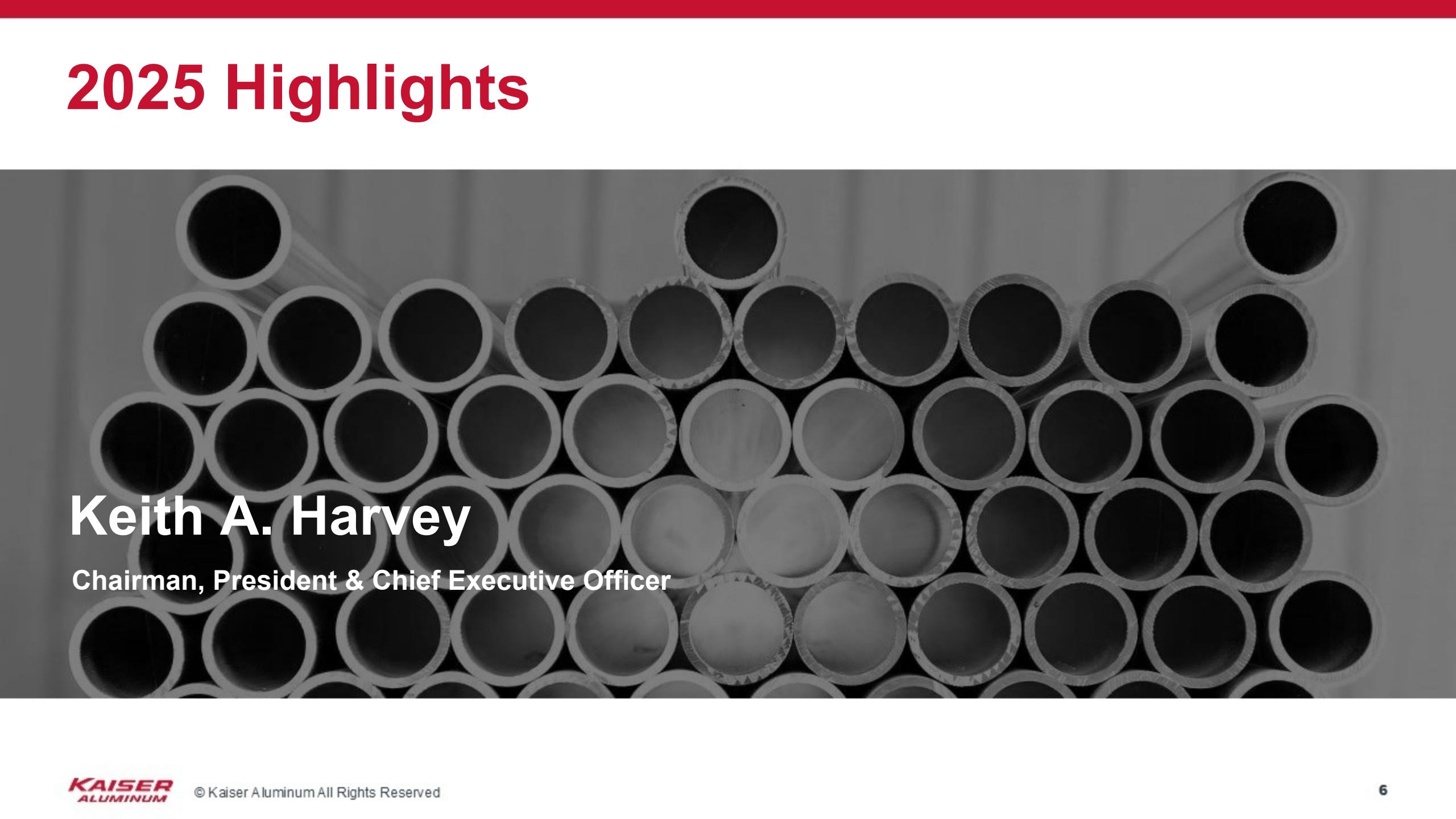
Totals in the attached presentation may not sum due to rounding.

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

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

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

# 2025 Highlights



**Keith A. Harvey**

Chairman, President & Chief Executive Officer

# 2025 Highlights

## Financial Performance

- Record \$310 million EBITDA; more than 25% growth
- EBITDA margins expanded to nearly 24% in the second half
- Strong results inclusive of \$47 million in non-recurring costs

## Strategic Execution

- Packaging roll coat expansion complete and operational
- Phase VII plate expansion at Trentwood completed on time and under budget
- Long-term Packaging agreements executed

## Positioned for the Next Phase

- Clear path to margin expansion and deleveraging
- Assets in place to support multi-year demand growth
- Major project execution risk now largely behind us



# 2025 Financial Recap

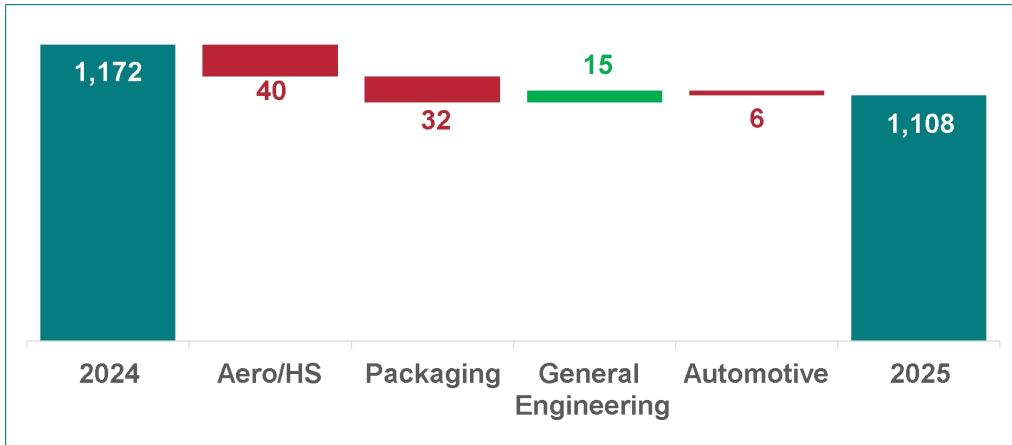


**Neal E. West**

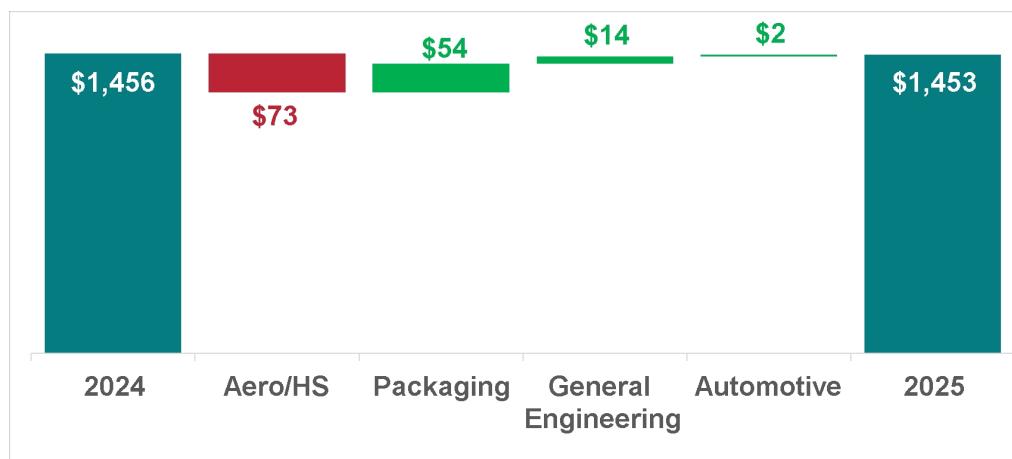
**Executive Vice President & Chief Financial Officer**

# End Market Summary

## SHIPMENTS (LBS MM)



## CONVERSION REVENUE (\$MM)



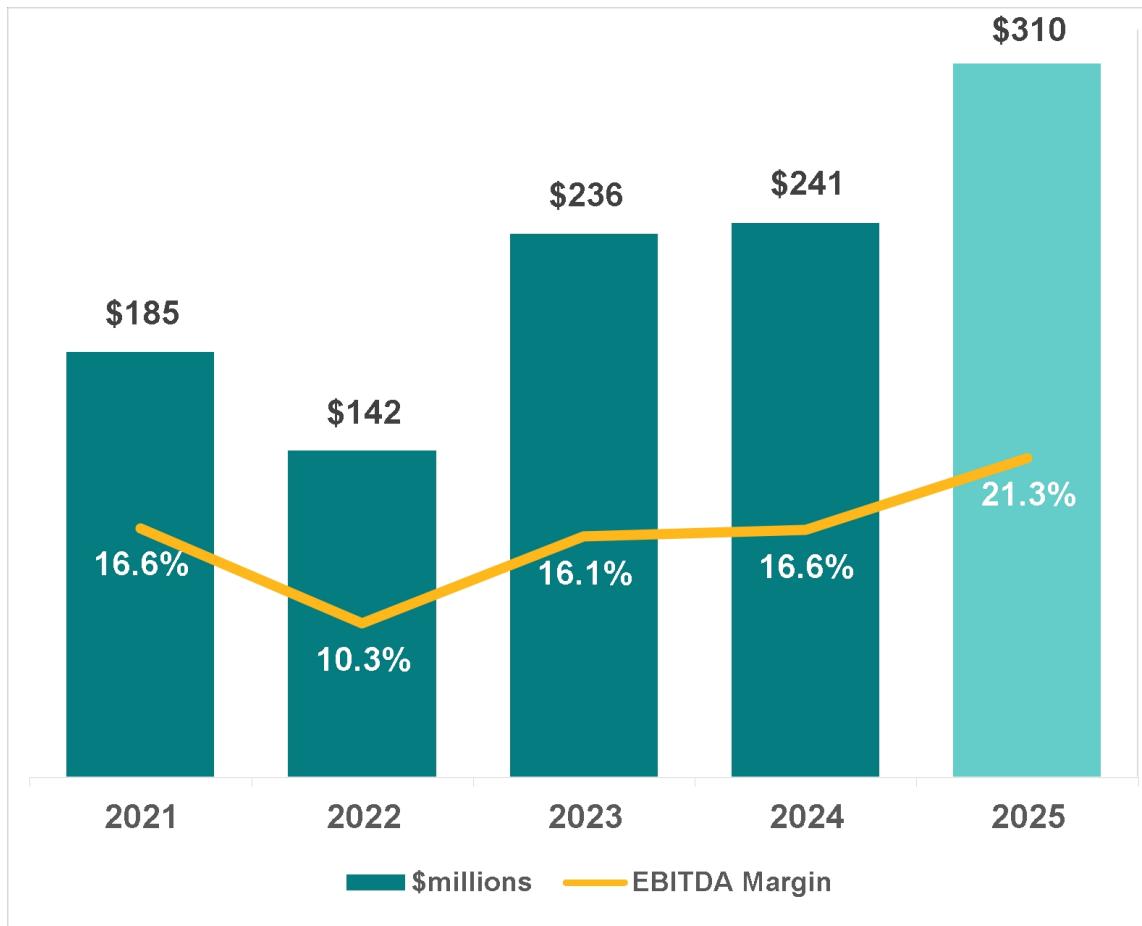
## KEY HIGHLIGHTS

- **Aero/HS** shipments reflect OEM destocking of plate and planned outage for Phase VII
- **Packaging** conversion revenue growth outpaced shipments due to increase in value-added coated mix
- **General Engineering** benefited from trade policy driving volume; GE Plate mix improved
- **Automotive** conversion revenue benefited from strategic position and new contract pricing

# Consolidated Financial Highlights

(in \$millions except Shipments & EPS)	Quarterly					Full Year	
	<u>4Q25</u>	<u>3Q25</u>	<u>2Q25</u>	<u>1Q25</u>	<u>4Q24</u>	<u>2025</u>	<u>2024</u>
Shipments (in millions of lbs.)	274	270	288	276	292	1,108	1,172
Net Sales	\$ 929	\$ 844	\$ 823	\$ 777	\$ 765	\$ 3,373	\$ 3,024
Conversion Revenue	\$ 365	\$ 351	\$ 374	\$ 363	\$ 358	\$ 1,453	\$ 1,456
<b><u>As Reported:</u></b>							
Operating Income	\$ 61	\$ 49	\$ 38	\$ 41	\$ 39	\$ 189	\$ 112
Net Income	\$ 28	\$ 40	\$ 23	\$ 22	\$ 20	\$ 113	\$ 66
EPS	\$ 1.68	\$ 2.38	\$ 1.41	\$ 1.31	\$ 1.21	\$ 6.77	\$ 4.02
<b><u>Adjusted:</u></b>							
Operating Income	\$ 57	\$ 49	\$ 38	\$ 43	\$ 37	\$ 188	\$ 125
EBITDA	\$ 88	\$ 81	\$ 68	\$ 73	\$ 67	\$ 310	\$ 241
EBITDA margin	24.1%	23.2%	18.1%	20.2%	18.6%	21.3%	16.6%
Net Income	\$ 26	\$ 31	\$ 20	\$ 24	\$ 18	\$ 100	\$ 60
EPS	\$ 1.53	\$ 1.86	\$ 1.21	\$ 1.44	\$ 1.11	\$ 6.03	\$ 3.67

# EBITDA & EBITDA Margin Summary



## KEY HIGHLIGHTS

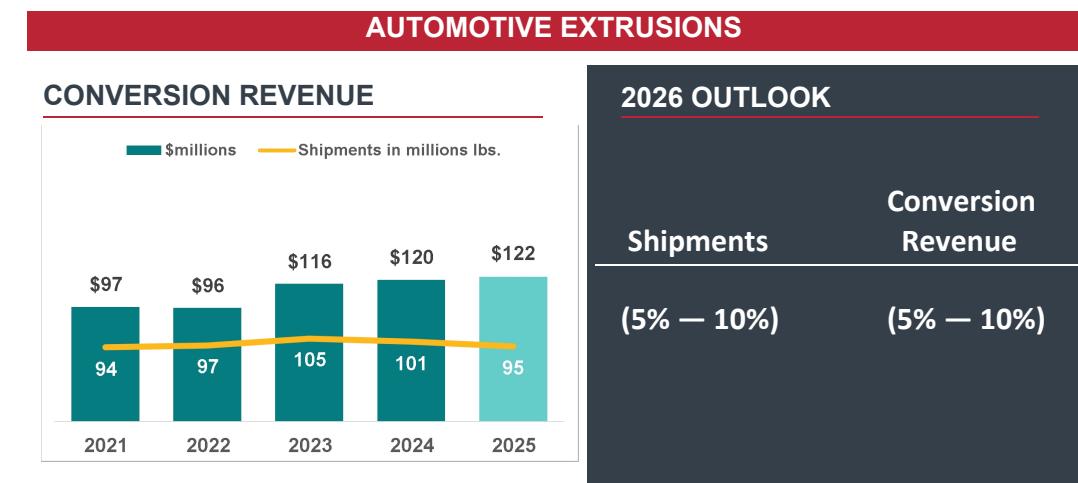
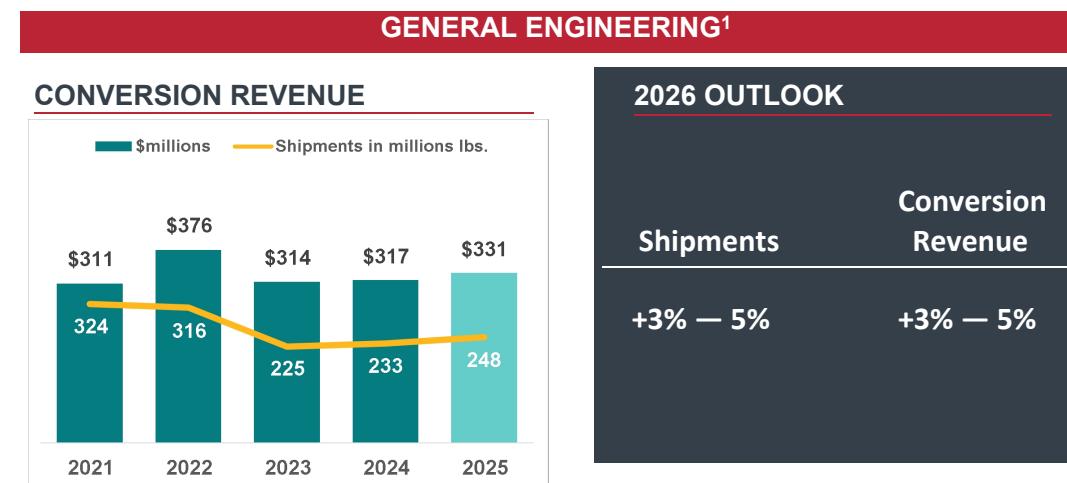
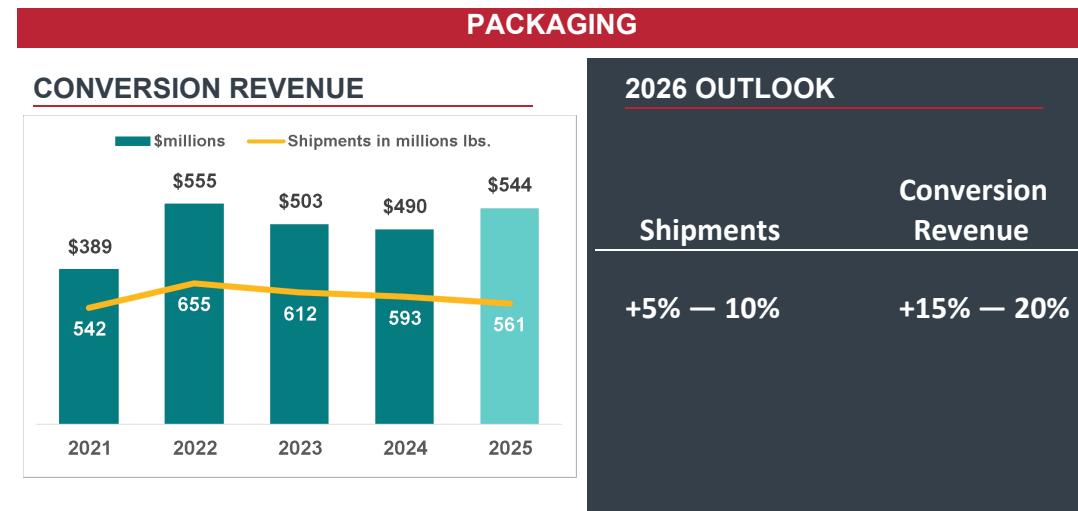
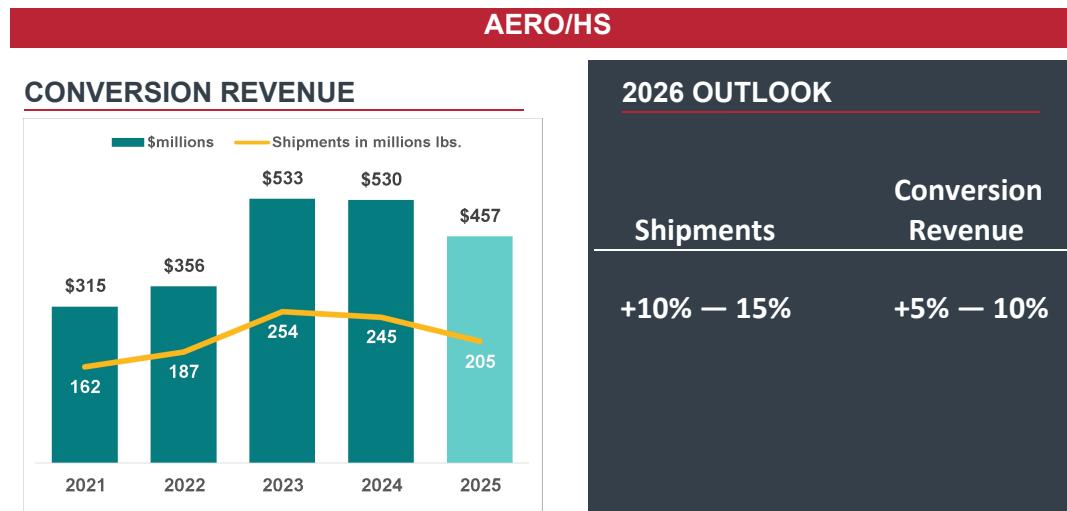
- Strong 2025 EBITDA result driven by:
  - Favorable Price/Mix in Packaging and Automotive
  - Metal lag gain from rising prices
  - Inclusive of \$47M in non-recurring costs
- EBITDA margin continued to improve +470bps

# 2026 Outlook Update

**Keith A. Harvey**

Chairman, President & Chief Executive Officer

# 2026 Outlook by End Market



Source: <sup>1</sup> Starting in 2025 Other Applications will be combined with General Engineering. For trending purposes, prior years have also been adjusted in this chart.

# FY 2026 Summary Outlook

## 2026: Converting Investment to Efficiency, Margin Growth and Cash Generation

**Conversion Revenue to increase 5%-10%; EBITDA to improve 5%-15% year-over-year**

- Key assumptions
  - Improving key economic indicators
  - Restore discipline in operational execution and cost management
- Steady pace of deleveraging through improved EBITDA and cash generation
  - Capital expenditures expected in a range of \$120 to \$130 million
  - Free Cash Flow<sup>1</sup> in the range of \$120 to \$140 million

(1): Represents cash flow from operations, less capital expenditures.

# Appendix

# Sales Analysis by Application - Quarterly

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Shipments (lbs, mm)</b>												
Aero/HS	58.2	63.9	64.2	68.0	62.9	62.2	59.5	60.6	56.3	59.9	41.8	46.8
Packaging	153.7	163.3	154.4	141.0	142.4	145.9	150.9	153.5	130.2	141.1	144.1	145.1
General Engineering <sup>1</sup>	56.9	56.3	53.0	49.4	58.1	59.5	55.6	55.5	65.1	63.4	60.4	58.6
Automotive Extrusions	27.7	27.8	25.6	23.4	26.5	28.1	25.2	21.6	24.0	24.0	23.9	23.5
Other Applications <sup>1</sup>	2.8	2.8	2.1	1.9	1.1	1.1	1.0	1.1	-	-	-	-
<b>Total</b>	<b>299.3</b>	<b>314.1</b>	<b>299.3</b>	<b>283.7</b>	<b>291.0</b>	<b>296.8</b>	<b>292.2</b>	<b>292.3</b>	<b>275.6</b>	<b>288.4</b>	<b>270.2</b>	<b>274.0</b>
<b>Conversion Revenue (\$mm)</b>												
Aero/HS	\$ 122.4	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7	\$ 120.5	\$ 127.2	\$ 99.5	\$ 109.4
Packaging	133.2	133.7	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7	137.8	148.7
General Engineering <sup>1</sup>	79.9	81.2	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7	81.9	79.7
Automotive Extrusions	31.2	30.4	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6	31.5	27.3
Other Applications <sup>1</sup>	2.6	2.7	1.8	1.4	1.1	1.0	0.9	1.2	-	-	-	-
<b>Total</b>	<b>\$ 369.3</b>	<b>\$ 378.5</b>	<b>\$ 357.1</b>	<b>\$ 361.0</b>	<b>\$ 366.9</b>	<b>\$ 368.9</b>	<b>\$ 362.0</b>	<b>\$ 358.4</b>	<b>\$ 363.2</b>	<b>\$ 374.2</b>	<b>\$ 350.7</b>	<b>\$ 365.1</b>
<b>Conversion Revenue (\$/lb.)</b>												
Aero/HS	\$ 2.10	\$ 2.04	\$ 2.09	\$ 2.14	\$ 2.17	\$ 2.14	\$ 2.15	\$ 2.17	\$ 2.14	\$ 2.12	\$ 2.38	\$ 2.34
Packaging	0.87	0.82	0.76	0.84	0.83	0.81	0.85	0.81	0.98	0.92	0.96	1.02
General Engineering <sup>1</sup>	1.40	1.44	1.42	1.39	1.38	1.39	1.37	1.33	1.28	1.35	1.36	1.36
Automotive Extrusions	1.13	1.09	1.09	1.14	1.17	1.17	1.14	1.25	1.33	1.32	1.32	1.16
Other Applications <sup>1</sup>	0.93	0.96	0.86	0.74	1.00	0.91	0.90	1.09	-	-	-	-
<b>Overall</b>	<b>\$ 1.23</b>	<b>\$ 1.21</b>	<b>\$ 1.19</b>	<b>\$ 1.27</b>	<b>\$ 1.26</b>	<b>\$ 1.24</b>	<b>\$ 1.24</b>	<b>\$ 1.23</b>	<b>\$ 1.32</b>	<b>\$ 1.30</b>	<b>\$ 1.30</b>	<b>\$ 1.33</b>

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

# Sales Analysis by Application - Annual

	2019	2020	2021	2022	2023	2024	2025
<b>Shipments (lbs, mm)</b>							
Aero/HS	273.6	173.3	161.6	186.5	254.3	245.2	204.8
Packaging	-	-	541.7	655.3	612.4	592.7	560.5
General Engineering <sup>1</sup>	236.3	235.6	298.2	303.9	215.6	228.7	247.5
Automotive Extrusions	94.3	84.1	94.0	96.5	104.5	101.4	95.4
Other Applications <sup>1</sup>	20.8	9.4	26.1	12.0	9.6	4.3	-
<b>Total</b>	<b>625.0</b>	<b>502.4</b>	<b>1,121.6</b>	<b>1,254.2</b>	<b>1,196.4</b>	<b>1,172.3</b>	<b>1,108.2</b>
<b>Conversion Revenue (\$mm)</b>							
Aero/HS	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5	\$ 456.6
Packaging	-	-	389.3	554.7	503.2	490.0	543.6
General Engineering <sup>1</sup>	232.0	238.6	297.1	366.6	305.1	312.8	330.8
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.7	122.2
Other Applications <sup>1</sup>	19.0	6.2	13.5	9.3	8.5	4.2	-
<b>Total</b>	<b>\$ 855.5</b>	<b>\$ 697.1</b>	<b>\$ 1,111.2</b>	<b>\$ 1,382.7</b>	<b>\$ 1,465.9</b>	<b>\$ 1,456.2</b>	<b>\$ 1,453.2</b>
<b>Conversion Revenue (\$/lb.)</b>							
Aero/HS	\$ 1.87	\$ 2.13	\$ 1.95	\$ 1.91	\$ 2.10	\$ 2.16	\$ 2.23
Packaging	-	-	0.72	0.85	0.82	0.83	0.97
General Engineering <sup>1</sup>	0.98	1.01	1.00	1.21	1.42	1.37	1.34
Automotive Extrusions	0.99	0.99	1.03	0.99	1.11	1.18	1.28
Other Applications <sup>1</sup>	0.91	0.66	0.52	0.78	0.89	0.98	-
<b>Overall</b>	<b>\$ 1.37</b>	<b>\$ 1.39</b>	<b>\$ 0.99</b>	<b>\$ 1.10</b>	<b>\$ 1.23</b>	<b>\$ 1.24</b>	<b>\$ 1.31</b>

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

# Reconciliation of Net Sales to Conversion Revenue – Quarterly

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Net Sales (\$mm)</b>												
Aero/HS	\$ 214.0	\$ 225.1	\$ 223.3	\$ 236.9	\$ 220.5	\$ 226.1	\$ 213.1	\$ 223.3	\$ 214.7	\$ 227.9	\$ 182.2	\$ 213.0
Packaging	354.2	354.7	312.2	294.1	298.1	312.4	319.5	330.9	314.2	340.9	393.9	440.6
General Engineering <sup>1</sup>	162.1	159.4	143.6	131.4	153.0	162.6	150.7	151.8	181.6	185.4	192.2	200.0
Automotive Extrusions	70.8	68.4	60.1	55.6	63.5	69.7	62.1	56.6	66.9	68.9	75.2	75.4
Other Applications <sup>1</sup>	6.5	6.5	4.4	3.7	2.4	2.6	2.3	2.8	-	-	-	-
<b>Total</b>	<b>\$ 807.6</b>	<b>\$ 814.1</b>	<b>\$ 743.6</b>	<b>\$ 721.7</b>	<b>\$ 737.5</b>	<b>\$ 773.4</b>	<b>\$ 747.7</b>	<b>\$ 765.4</b>	<b>\$ 777.4</b>	<b>\$ 823.1</b>	<b>\$ 843.5</b>	<b>\$ 929.0</b>
<b>Hedged Cost of Alloyed Metal (\$mm)</b>												
Aero/HS	\$ 91.6	\$ 94.6	\$ 89.0	\$ 91.2	\$ 84.0	\$ 92.7	\$ 85.2	\$ 91.6	\$ 94.2	\$ 100.7	\$ 82.7	\$ 103.6
Packaging	221.0	221.0	194.2	175.8	180.1	193.5	191.1	206.2	186.8	211.2	256.1	291.9
General Engineering <sup>1</sup>	82.2	78.2	68.5	62.5	72.8	80.0	74.6	77.9	98.1	99.7	110.3	120.3
Automotive Extrusions	39.6	38.0	32.2	28.9	32.4	36.7	33.4	29.7	35.1	37.3	43.7	48.1
Other Applications <sup>1</sup>	3.9	3.8	2.6	2.3	1.3	1.6	1.4	1.6	-	-	-	-
<b>Total</b>	<b>\$ 438.3</b>	<b>\$ 435.6</b>	<b>\$ 386.5</b>	<b>\$ 360.7</b>	<b>\$ 370.6</b>	<b>\$ 404.5</b>	<b>\$ 385.7</b>	<b>\$ 407.0</b>	<b>\$ 414.2</b>	<b>\$ 448.9</b>	<b>\$ 492.8</b>	<b>\$ 563.9</b>
<b>Conversion Revenue (\$mm)</b>												
Aero/HS	\$ 122.4	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7	\$ 120.5	\$ 127.2	\$ 99.5	\$ 109.4
Packaging	133.2	133.7	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7	137.8	148.7
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Automotive Extrusions	31.2	30.4	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6	31.5	27.3
Other Applications <sup>1</sup>	2.6	2.7	1.8	1.4	1.1	1.0	0.9	1.2	-	-	-	-
<b>Total</b>	<b>\$ 369.3</b>	<b>\$ 378.5</b>	<b>\$ 357.1</b>	<b>\$ 361.0</b>	<b>\$ 366.9</b>	<b>\$ 368.9</b>	<b>\$ 362.0</b>	<b>\$ 358.4</b>	<b>\$ 363.2</b>	<b>\$ 374.2</b>	<b>\$ 350.7</b>	<b>\$ 365.1</b>

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

# Reconciliation of Net Sales to Conversion Revenue – Annual

	2019	2020	2021	2022	2023	2024	2025
<b>Net Sales (\$mm)</b>							
Aero/HS	\$ 803.2	\$ 537.9	\$ 533.7	\$ 676.1	\$ 899.3	\$ 883.0	\$ 837.8
Packaging	-	-	1,119.3	1,585.3	1,315.2	1,260.9	1,489.6
General Engineering <sup>1</sup>	480.1	458.8	706.1	883.8	596.5	618.1	759.2
Automotive Extrusions	190.5	161.4	225.0	254.8	254.9	251.9	286.4
Other Applications <sup>1</sup>	40.3	14.6	37.9	27.9	21.1	10.1	-
<b>Total</b>	<b>\$ 1,514.1</b>	<b>\$ 1,172.7</b>	<b>\$ 2,622.0</b>	<b>\$ 3,427.9</b>	<b>\$ 3,087.0</b>	<b>\$ 3,024.0</b>	<b>\$ 3,373.0</b>
<b>Hedged Cost of Alloyed Metal (\$mm)</b>							
Aero/HS	\$ 292.0	\$ 168.6	\$ 219.0	\$ 319.8	\$ 366.4	\$ 353.5	\$ 381.2
Packaging	-	-	730.0	1,030.6	812.0	770.9	946.0
General Engineering <sup>1</sup>	248.1	220.2	409.0	517.2	291.4	305.3	428.4
Automotive Extrusions	97.2	78.4	128.4	159.0	138.7	132.2	164.2
Other Applications <sup>1</sup>	21.3	8.4	24.4	18.6	12.6	5.9	-
<b>Total</b>	<b>\$ 658.6</b>	<b>\$ 475.6</b>	<b>\$ 1,510.8</b>	<b>\$ 2,045.2</b>	<b>\$ 1,621.1</b>	<b>\$ 1,567.8</b>	<b>\$ 1,919.8</b>
<b>Conversion Revenue (\$mm)</b>							
Aero/HS	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5	\$ 456.6
Packaging	-	-	389.3	554.7	503.2	490.0	543.6
General Engineering <sup>1</sup>	232.0	238.6	297.1	366.6	305.1	312.8	330.8
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Other Applications <sup>1</sup>	19.0	6.2	13.5	9.3	8.5	4.2	-
<b>Total</b>	<b>\$ 855.5</b>	<b>\$ 697.1</b>	<b>\$ 1,111.2</b>	<b>\$ 1,382.7</b>	<b>\$ 1,465.9</b>	<b>\$ 1,456.2</b>	<b>\$ 1,453.2</b>

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

# Adjusted Net Income and EPS - Quarterly

(in \$ millions except EPS)

	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25</u>
<b>Reported Net Income (Loss)</b>	\$ 40.7	\$ 21.8	\$ (3.1)	\$ 8.4	\$ 18.2	\$ 18.9	\$ 8.8	\$ 19.8	\$ 21.6	\$ 23.2	\$ 39.5	\$ 28.2
Operating NRR Items	1.3	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1	0.5	(3.7)
Non-Operating NRR Items	(13.1)	1.4	1.4	1.4	(11.2)	0.7	(8.6)	(0.5)	0.7	(4.4)	(11.3)	0.7
Tax impact of above NRR items	2.8	(0.1)	(0.3)	(1.7)	2.2	(2.0)	1.0	0.3	(0.6)	1.0	2.3	0.6
<b>Adjusted Net Income (Loss)</b>	<b>\$ 31.7</b>	<b>\$ 24.4</b>	<b>\$ (0.6)</b>	<b>\$ 9.3</b>	<b>\$ 10.1</b>	<b>\$ 26.7</b>	<b>\$ 5.1</b>	<b>\$ 18.2</b>	<b>\$ 23.7</b>	<b>\$ 19.9</b>	<b>\$ 31.0</b>	<b>\$ 25.8</b>
Reported net income (loss) per diluted share	\$ 2.53	\$ 1.35	\$ (0.19)	\$ 0.52	\$ 1.12	\$ 1.15	\$ 0.54	\$ 1.21	\$ 1.31	\$ 1.41	\$ 2.38	\$ 1.68
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ 1.97</b>	<b>\$ 1.52</b>	<b>\$ (0.04)</b>	<b>\$ 0.57</b>	<b>\$ 0.62</b>	<b>\$ 1.63</b>	<b>\$ 0.31</b>	<b>\$ 1.11</b>	<b>\$ 1.44</b>	<b>\$ 1.21</b>	<b>\$ 1.86</b>	<b>\$ 1.53</b>

# Adjusted Net Income and EPS - Annual

(in \$ millions except EPS)

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

# Reconciliation of Reported Net Income to Adjusted EBITDA – Quarterly

(in \$ millions)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Consolidated - Reported Net Income (Loss)</b>	<b>\$ 40.7</b>	<b>\$ 21.8</b>	<b>\$ (3.1)</b>	<b>\$ 8.4</b>	<b>\$ 18.2</b>	<b>\$ 18.9</b>	<b>\$ 8.8</b>	<b>\$ 19.8</b>	<b>\$ 21.6</b>	<b>\$ 23.2</b>	<b>\$ 39.5</b>	<b>\$ 28.2</b>
Interest Expense	11.9	12.1	11.4	11.5	11.5	11.1	10.7	10.4	11.2	12.5	12.4	14.0
Other Expense (Income)	(13.6)	2.5	2.2	1.5	(10.9)	0.5	(8.7)	(0.4)	1.4	(4.4)	(11.4)	3.1
Income Tax Provision (Benefit)	12.5	4.1	(2.5)	1.1	5.5	5.7	2.4	8.7	7.2	6.7	8.3	15.3
<b>Consolidated - Reported Operating Income (Loss)</b>	<b>\$ 51.5</b>	<b>\$ 40.5</b>	<b>\$ 8.0</b>	<b>\$ 22.5</b>	<b>\$ 24.3</b>	<b>\$ 36.2</b>	<b>\$ 13.2</b>	<b>\$ 38.5</b>	<b>\$ 41.4</b>	<b>\$ 38.0</b>	<b>\$ 48.8</b>	<b>\$ 60.6</b>
Operating NRR items:												
Mark-to-Market Loss (Gain) <sup>1</sup>	(0.1)	0.2	(0.3)	0.2	-	2.2	-	(2.2)	-	-	-	-
Restructuring Charges	1.4	1.2	1.6	0.8	0.1	6.8	0.7	-	1.8	0.1	-	-
Non-cash Asset Impairment Charge	-	-	-	-	0.4	-	-	-	-	-	-	-
Legacy Environmental	-	-	-	0.2	0.4	-	3.3	0.7	0.2	-	0.1	-
Loss (gain) on disposition of operating property, plant and equipment	-	-	-	-	-	-	-	-	-	-	0.4	(3.7)
Total Operating NRR Items	1.3	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1	0.5	(3.7)
Consolidated Operating Income before operating NRR	52.9	41.9	9.3	23.7	25.2	45.2	17.2	37.0	43.4	38.1	49.3	56.9
Depreciation & Amortization - Consolidated	26.3	26.4	27.2	28.7	28.8	29.0	29.0	29.6	30.0	29.6	32.0	30.9
<b>Consolidated - Adjusted EBITDA</b>	<b>\$ 79.2</b>	<b>\$ 68.3</b>	<b>\$ 36.4</b>	<b>\$ 52.5</b>	<b>\$ 54.0</b>	<b>\$ 74.2</b>	<b>\$ 46.2</b>	<b>\$ 66.6</b>	<b>\$ 73.4</b>	<b>\$ 67.7</b>	<b>\$ 81.3</b>	<b>\$ 87.8</b>

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

# Reconciliation of Reported Net Income to Adjusted EBITDA – Annual

(in \$ millions)

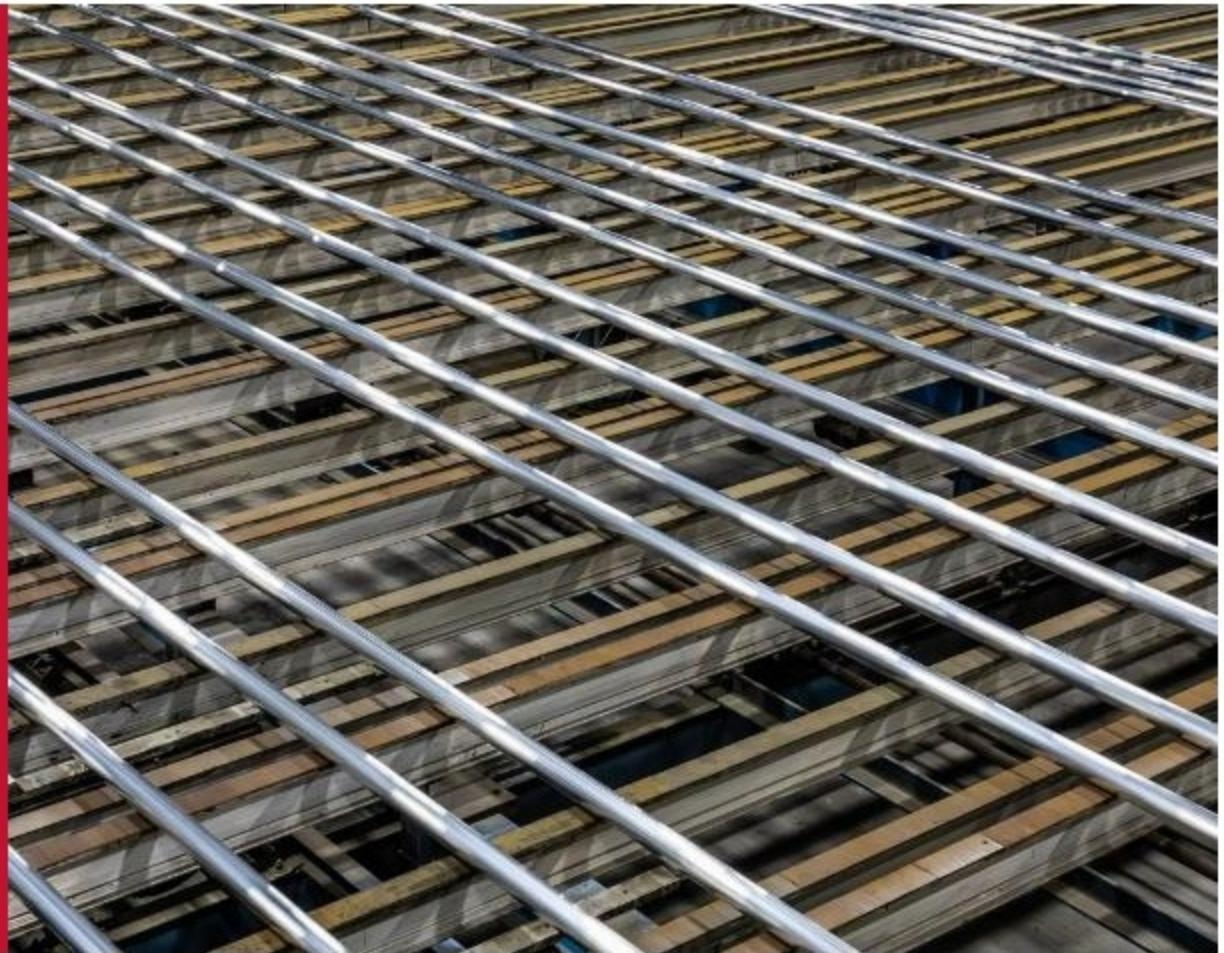
	2020	2021	2022	2023	2024	2025
<b>Consolidated - Reported Net Income (Loss)</b>	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 67.8	\$ 65.7	\$ 112.5
Interest Expense	40.9	49.5	48.3	46.9	43.7	50.1
Other Expense (Income)	1.4	38.9	(6.4)	(7.4)	(19.5)	(11.3)
Income Tax Provision (Benefit)	10.0	(5.5)	(8.3)	15.2	22.3	37.5
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

<sup>1</sup> 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 periods presented above; (ii) loss (gain) on non-designated commodity hedges; and (iii) reclassifications out of Accumulated other comprehensive income on certain de-designated hedges

<sup>2</sup> 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

# Thank You

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