



Second Quarter 2025

Earnings Conference Call

July 24, 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
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 June 30, 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.

2Q 2025 Highlights

Keith A. Harvey

Chairman, President & Chief Executive Officer

— 2Q 2025 Highlights

Financial Results Exceeded Expectations

- 2Q EBITDA was \$68 million, an EBITDA margin of 18.1%
- Strong pricing and improved product mix, coupled with a metal tailwind
- Making progress toward margin targets of mid-to-high 20%

Raising Full Year EBITDA Expectations

- 2025 EBITDA to increase 10% - 15% year-over-year
 - Improving business fundamentals
 - 1H 2025 EBITDA margin ahead of expectations on metal lag gains

Strategic Investments Position Kaiser for Future

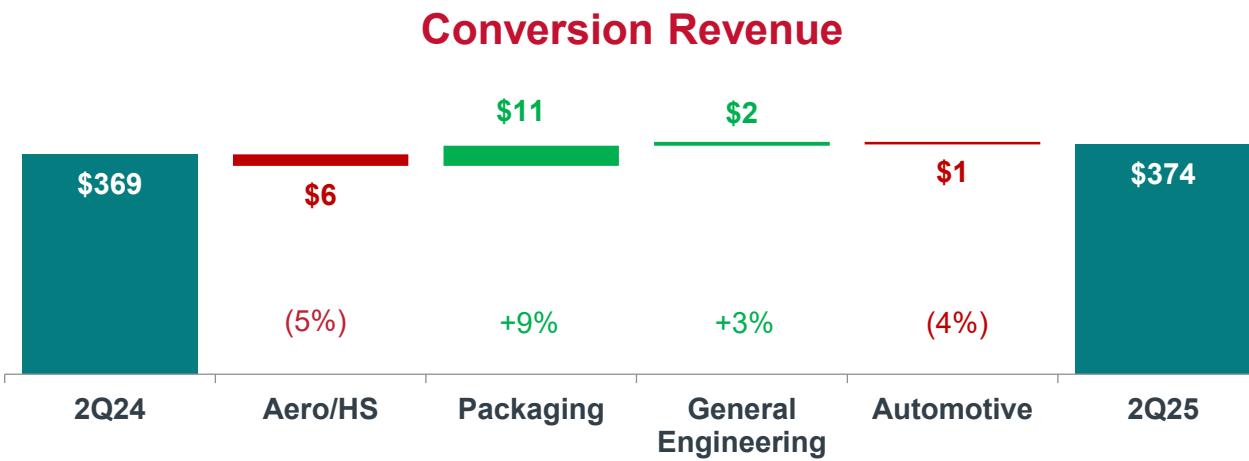
- Warrick roll coat line customer qualifications underway; full run-rate expected late 4Q 2025
- Trentwood Phase VII on-track for completion in early 4Q 2025
- Investments to drive significant EBITDA and EBITDA margin expansion starting in 2026

2Q 2025 Financial Recap

Neal E. West

Executive Vice President & Chief Financial Officer

End Market Summary



Conversion Revenue Up Year-Over-Year

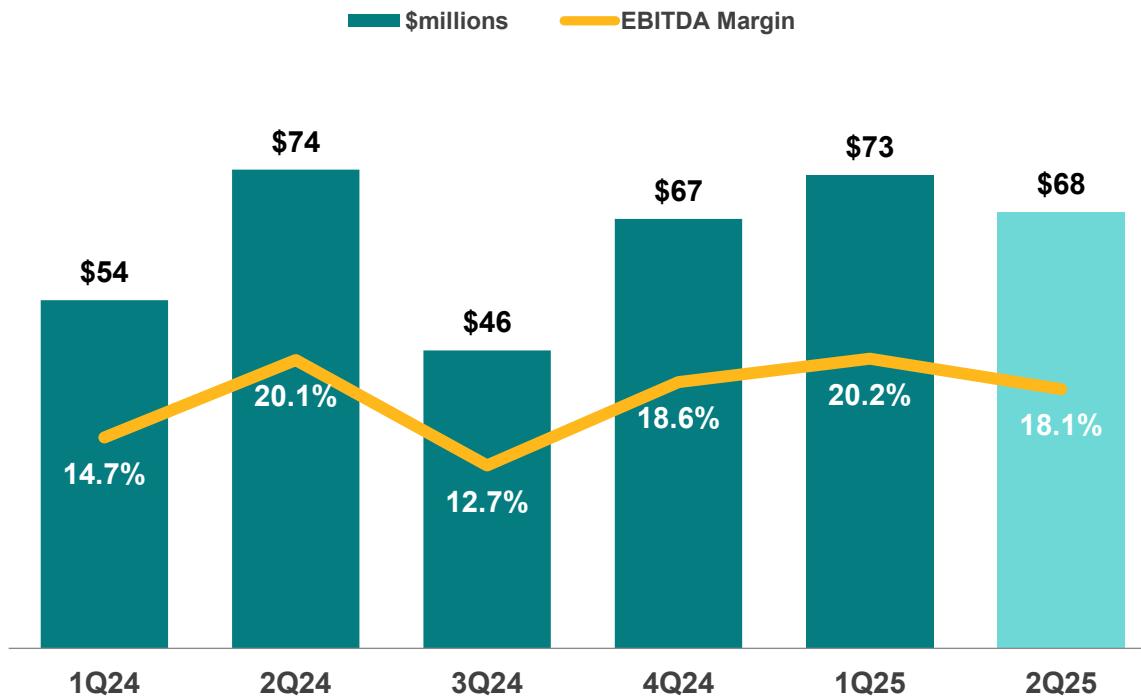
- Aero/HS reflects commercial aircraft OEM aluminum supply chain destocking period
- Packaging shipments reflect continued qualifications and commissioning on the new coating line; price/mix improvement with onset of strategy shift
- General Engineering results driven by volume gains and modest mix shift toward plate products
- Automotive reflects tariff-related uncertainty impacting build rates, partially offset by improved pricing

Consolidated Financial Highlights

<i>(in \$millions except Shipments & EPS)</i>	Quarterly					Six Months		Full Year	
	<u>2Q25</u>	<u>1Q25</u>	<u>4Q24</u>	<u>3Q24</u>	<u>2Q24</u>	<u>1H25</u>	<u>1H24</u>	<u>LTM</u>	<u>2024</u>
Shipments (in millions of lbs.)	288	276	292	292	297	564	588	1,148	1,172
Net Sales	\$823	\$777	\$765	\$748	\$773	\$1,601	\$1,511	\$3,114	\$3,024
Conversion Revenue	\$374	\$363	\$358	\$362	\$369	\$737	\$736	\$1,458	\$1,456
<u>As Reported:</u>									
Operating Income	\$38	\$41	\$39	\$13	\$36	\$79	\$61	\$131	\$112
Net Income	\$23	\$22	\$20	\$9	\$19	\$45	\$37	\$74	\$66
EPS	\$1.41	\$1.31	\$1.21	\$0.54	\$1.15	\$2.72	\$2.27	\$4.47	\$4.02
<u>Adjusted:</u>									
Operating Income	\$38	\$43	\$37	\$17	\$45	\$82	\$70	\$136	\$125
EBITDA	\$68	\$73	\$67	\$46	\$74	\$141	\$128	\$254	\$241
EBITDA margin	18.1%	20.2%	18.6%	12.7%	20.1%	19.2%	17.4%	17.4%	16.6%
Net Income	\$20	\$24	\$18	\$5	\$27	\$44	\$37	\$67	\$60
EPS	\$ 1.21	\$ 1.44	\$ 1.11	\$ 0.31	\$ 1.63	\$ 2.65	\$ 2.25	\$ 4.07	\$ 3.67

EBITDA & EBITDA Margin Summary

EBITDA and EBITDA Margin



1H 2025 YoY EBITDA Margin Improvement

- 2Q25 EBITDA benefitted from positive sales momentum and increased price and mix
 - Includes approximately \$17 million higher operating costs associated with new coating line start-up and timing of furnace rebuilds
- 1H 2025 EBITDA up 180 bps compared to 1H 2024

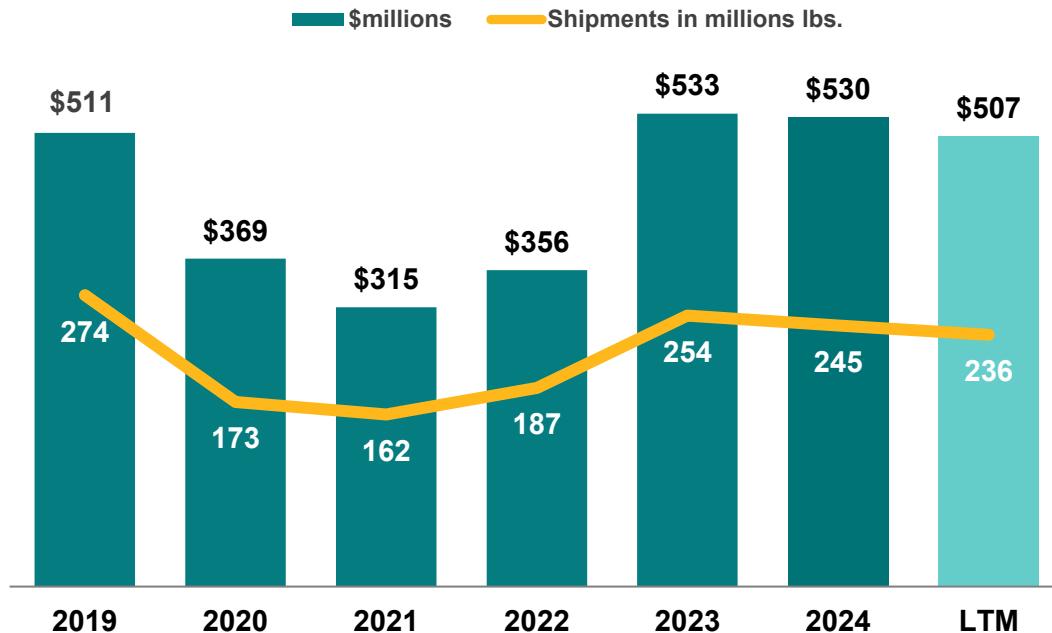
2025 Outlook Update

Keith A. Harvey

Chairman, President & Chief Executive Officer

2025 Outlook – Aero/HS

Aero/HS Conversion Revenue

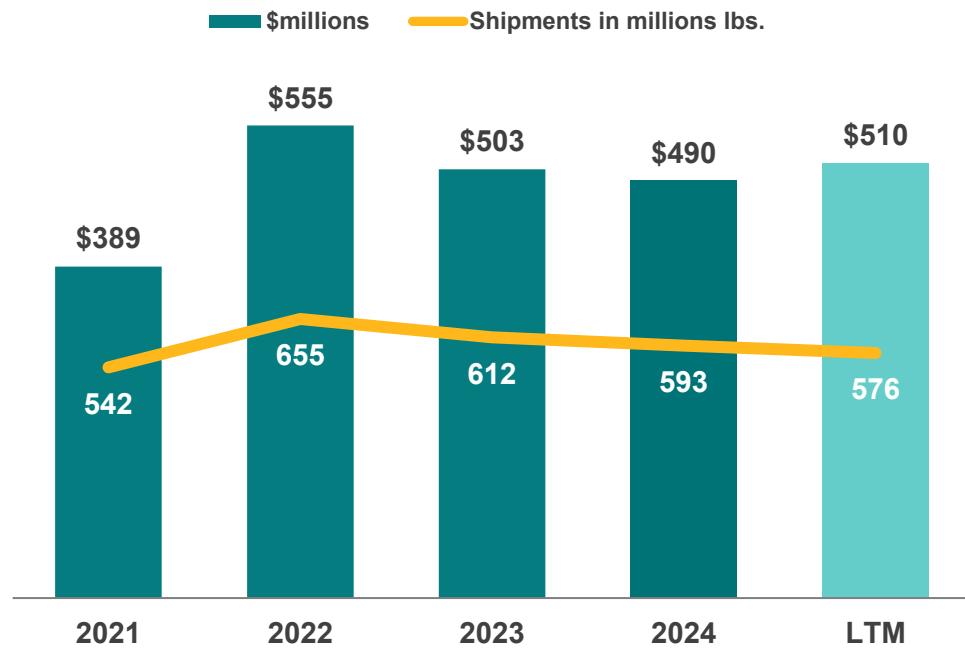


Aero/HS 2025 Outlook

- **No Change:** Aero/HS shipments and Conversion
Revenue expected to decline 5% to 7% year-over-year
- Supply chain stresses easing; aluminum inventories right sizing but still elevated
- Timing of Trentwood investments ideally timed with current environment and impending demand
- Defense, space and business jet remain steady

2025 Outlook – Packaging

Packaging Conversion Revenue

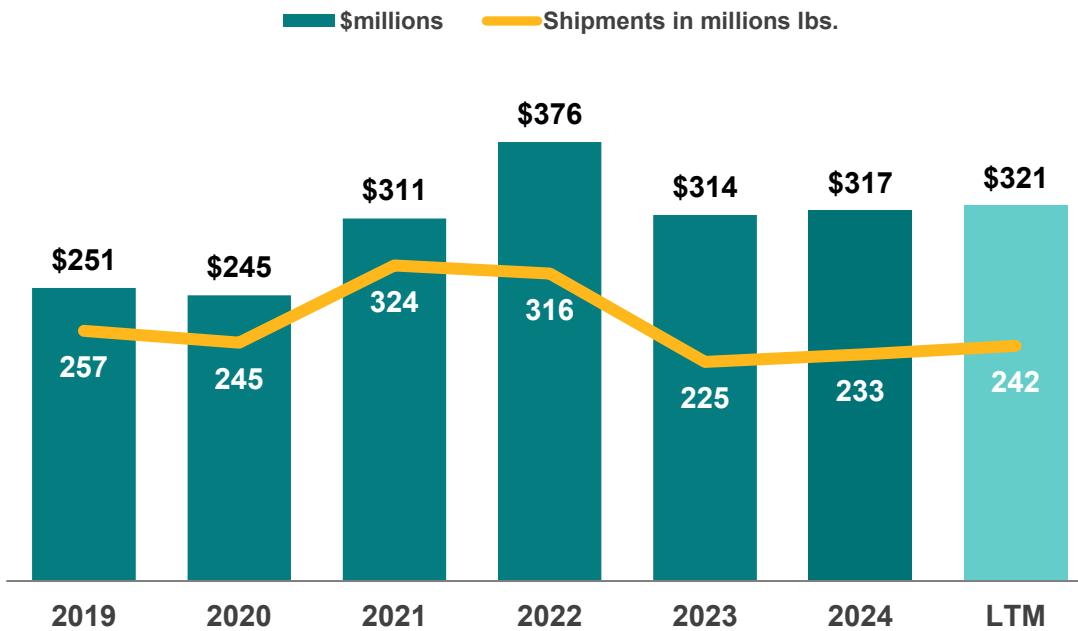


Packaging 2025 Outlook

- **Revised:** Packaging shipments to decrease 3% to 5% and Conversion Revenue to increase by 15% to 20% year-over-year
 - Driven by commissioning delays of new coating line and external convertor performance
- Full run-rate expected late 4Q 2025
- Qualification to resume throughout balance of 2025
- Instrumental to strategic initiative of a leading North American coated supplier
- N.A. customer demand remains strong / exceeds current supply

2025 Outlook – General Engineering

General Engineering & Other Applications¹ Conversion Revenue



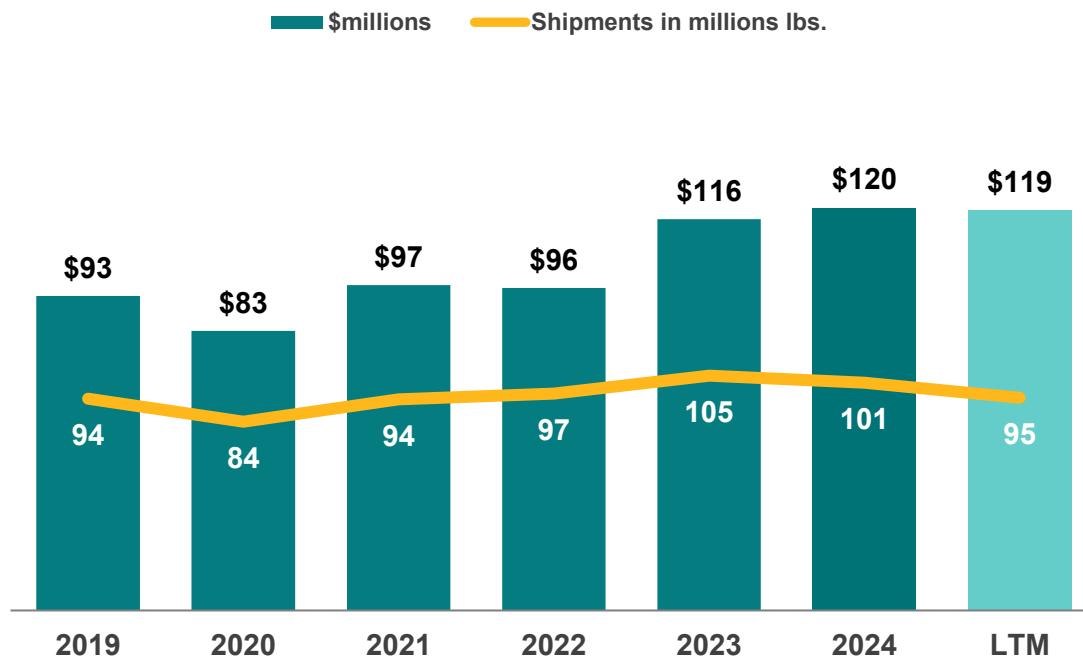
General Engineering 2025 Outlook

- **No Change:** GE shipments and Conversion Revenue to increase 5% to 10% year-over-year
- Strength in shipments and favorable mix shift towards plate products expected in second half
- Current outlook remains favorable for the balance of 2025

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

2025 Outlook – Automotive Extrusions

Automotive Extrusions Conversion Revenue



Automotive Extrusions 2025 Outlook

- **No Change:** Automotive Conversion Revenue to increase 3% to 5% year-over-year on 5% to 7% lower shipments
- Build rates impacting shipment levels but contract terms and market position driving outsized Conversion Revenue Growth
- SUV and light truck platforms outperforming overall N.A. Production

— FY 2025 Summary Outlook

Kaiser remains well-positioned to deliver enhanced growth following the largest investment cycle in Company history

- **FY 2025 Conversion Revenue expected to increase 5% to 10% year-over-year**
- **FY 2025 EBITDA expected to increase 10% to 15% year-over-year; raising full year expectation**
- Key assumptions:
 - Current end market outlook remains favorable
 - Completion of significant growth investments at Warrick and Trentwood rolling mills
 - Continue to drive lower cost and overhead
- Anticipate continued steady pace of deleveraging through EBITDA growth and cash generation
 - FY 2025 capital expenditures expected to be in the range of \$120 to \$130 million
 - FY 2025 Free Cash Flow¹ expected to be in the range of \$50 to \$70 million for the full year vs. prior outlook of >\$100 million

¹ Free Cash Flow = Cash flow from operations – capital expenditures

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Appendix

Sales Analysis by Application - Quarterly

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Shipments (lbs, mm)																
Aero/HS	42.1	42.6	45.5	48.3	38.0	54.7	58.2	63.9	64.2	68.0	62.9	62.2	59.5	60.6	56.3	59.9
Packaging	173.6	182.2	174.7	179.8	147.5	153.3	153.7	163.3	154.4	141.0	142.4	145.9	150.9	153.5	130.2	141.1
General Engineering ¹	75.8	71.5	87.6	80.0	69.6	66.7	56.9	56.3	53.0	49.4	58.1	59.5	55.6	55.5	65.1	63.4
Automotive Extrusions	19.6	23.6	23.3	24.0	24.1	25.1	27.7	27.8	25.6	23.4	26.5	28.1	25.2	21.6	24.0	24.0
Other Applications ¹	4.1	13.0	4.3	3.0	2.7	2.0	2.8	2.8	2.1	1.9	1.1	1.1	1.0	1.1	-	-
Total	315.2	332.9	335.4	335.1	281.9	301.8	299.3	314.1	299.3	283.7	291.0	296.8	292.2	292.3	275.6	288.4
Conversion Revenue (\$mm)																
Aero/HS	\$ 81.5	\$ 82.3	\$ 87.8	\$ 88.0	\$ 77.9	\$ 102.6	\$ 122.4	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7	\$ 120.5	\$ 127.2
Packaging	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7
General Engineering ¹	75.4	73.0	96.4	89.5	88.9	91.8	79.9	81.2	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7
Automotive Extrusions	21.1	23.0	21.8	24.6	24.1	25.3	31.2	30.4	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6
Other Applications ¹	1.4	6.5	2.9	3.2	1.5	1.7	2.6	2.7	1.8	1.4	1.1	1.0	0.9	1.2	-	-
Total	\$ 305.4	\$ 316.2	\$ 353.9	\$ 351.4	\$ 321.8	\$ 355.6	\$ 369.3	\$ 378.5	\$ 357.1	\$ 361.0	\$ 366.9	\$ 368.9	\$ 362.0	\$ 358.4	\$ 363.2	\$ 374.2
Conversion Revenue (\$/lb.)																
Aero/HS	\$ 1.94	\$ 1.93	\$ 1.93	\$ 1.82	\$ 2.05	\$ 1.88	\$ 2.10	\$ 2.04	\$ 2.09	\$ 2.14	\$ 2.17	\$ 2.14	\$ 2.15	\$ 2.17	\$ 2.14	\$ 2.12
Packaging	0.73	0.72	0.83	0.81	0.88	0.88	0.87	0.82	0.76	0.84	0.83	0.81	0.85	0.81	0.98	0.92
General Engineering ¹	0.99	1.02	1.10	1.12	1.28	1.38	1.40	1.44	1.42	1.39	1.38	1.39	1.37	1.33	1.28	1.35
Automotive Extrusions	1.08	0.97	0.94	1.03	1.00	1.01	1.13	1.09	1.09	1.14	1.17	1.17	1.14	1.25	1.33	1.32
Other Applications ¹	0.34	0.50	0.67	1.07	0.56	0.85	0.93	0.96	0.86	0.77	1.00	0.91	0.90	1.09	-	-
Overall	\$ 0.97	\$ 0.95	\$ 1.06	\$ 1.05	\$ 1.14	\$ 1.18	\$ 1.23	\$ 1.21	\$ 1.19	\$ 1.27	\$ 1.26	\$ 1.24	\$ 1.24	\$ 1.23	\$ 1.32	\$ 1.30

¹ Starting in 2025 Other Applications will be combined with General Engineering

Totals may not sum due to rounding

Sales Analysis by Application - Annual

	2019	2020	2021	2022	2023	2024	LTM
Shipments (lbs, mm)							
Aero/HS	273.6	173.3	161.6	186.5	254.3	245.2	236.3
Packaging	-	-	541.7	655.3	612.4	592.7	575.7
General Engineering ¹	236.3	235.6	298.2	303.9	215.6	228.7	241.7
Automotive Extrusions	94.3	84.1	94.0	96.5	104.5	101.4	94.8
Other Applications ¹	20.8	9.4	26.1	12.0	9.6	4.3	-
Total	625.0	502.4	1,121.6	1,254.2	1,196.4	1,172.3	1,148.5
Conversion Revenue (\$mm)							
Aero/HS	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5	\$ 507.3
Packaging	-	-	389.3	554.7	503.2	490.0	510.2
General Engineering ¹	232.0	238.6	297.1	366.6	305.1	312.8	321.3
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.7	119.0
Other Applications ¹	19.0	6.2	13.5	9.3	8.5	4.2	-
Total	\$ 855.5	\$ 697.1	\$ 1,111.2	\$ 1,382.7	\$ 1,465.9	\$ 1,456.2	\$ 1,457.8
Conversion Revenue (\$/lb.)							
Aero/HS	\$ 1.87	\$ 2.13	\$ 1.95	\$ 1.91	\$ 2.10	\$ 2.16	\$ 2.15
Packaging	-	-	0.72	0.85	0.82	0.83	0.89
General Engineering ¹	0.98	1.01	1.00	1.21	1.42	1.37	1.33
Automotive Extrusions	0.99	0.99	1.03	0.99	1.11	1.18	1.26
Other Applications ¹	0.91	0.66	0.52	0.78	0.89	0.98	-
Overall	\$ 1.37	\$ 1.39	\$ 0.99	\$ 1.10	\$ 1.23	\$ 1.24	\$ 1.27

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 - Quarterly

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Net Sales (\$mm)																
Aero/HS	\$ 142.0	\$ 146.1	\$ 176.6	\$ 175.4	\$ 140.8	\$ 183.3	\$ 214.0	\$ 225.1	\$ 223.3	\$ 236.9	\$ 220.5	\$ 226.1	\$ 213.1	\$ 223.3	\$ 214.7	\$ 227.9
Packaging	367.3	393.2	448.0	450.7	341.5	345.1	354.2	354.7	312.2	294.1	298.1	312.4	319.5	330.9	314.2	340.9
General Engineering ¹	187.1	187.7	251.2	247.7	200.3	184.6	162.1	159.4	143.6	131.4	153.0	162.6	150.7	151.8	181.6	185.4
Automotive Extrusions	50.1	61.7	63.8	71.6	60.6	58.8	70.8	68.4	60.1	55.6	63.5	69.7	62.1	56.6	66.9	68.9
Other Applications ¹	4.1	17.7	9.2	8.8	5.7	4.2	6.5	6.5	4.4	3.7	2.4	2.6	2.3	2.8	-	-
Total	\$ 750.6	\$ 806.4	\$ 948.8	\$ 954.2	\$ 748.9	\$ 776.0	\$ 807.6	\$ 814.1	\$ 743.6	\$ 721.7	\$ 737.5	\$ 773.4	\$ 747.7	\$ 765.4	\$ 777.4	\$ 823.1
Hedged Cost of Alloyed Metal (\$mm)																
Aero/HS	\$ 60.5	\$ 63.8	\$ 88.8	\$ 87.4	\$ 62.9	\$ 80.7	\$ 91.6	\$ 94.6	\$ 89.0	\$ 91.2	\$ 84.0	\$ 92.7	\$ 85.2	\$ 91.6	\$ 94.2	\$ 100.7
Packaging	241.3	261.8	303.0	304.6	212.1	210.9	221.0	221.0	194.2	175.8	180.1	193.5	191.1	206.2	186.8	211.2
General Engineering ¹	111.7	114.7	154.8	158.2	111.4	92.8	82.2	78.2	68.5	62.5	72.8	80.0	74.6	77.9	98.1	99.7
Automotive Extrusions	29.0	38.7	42.0	47.0	36.5	33.5	39.6	38.0	32.2	28.9	32.4	36.7	33.4	29.7	35.1	37.3
Other Applications ¹	2.7	11.2	6.3	5.6	4.2	2.5	3.9	3.8	2.6	2.3	1.3	1.6	1.4	1.6	-	-
Total	\$ 445.2	\$ 490.2	\$ 594.9	\$ 602.8	\$ 427.1	\$ 420.4	\$ 438.3	\$ 435.6	\$ 386.5	\$ 360.7	\$ 370.6	\$ 404.5	\$ 385.7	\$ 407.0	\$ 414.2	\$ 448.9
Conversion Revenue (\$mm)																
Aero/HS	\$ 81.5	\$ 82.3	\$ 87.8	\$ 88.0	\$ 77.9	\$ 102.6	\$ 122.4	\$ 130.5	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7	\$ 120.5	\$ 127.2
Packaging	126.0	131.4	145.0	146.1	129.4	134.2	133.2	133.7	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7
General Engineering ¹	75.4	73.0	96.4	89.5	88.9	91.8	79.9	81.2	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7
Automotive Extrusions	21.1	23.0	21.8	24.6	24.1	25.3	31.2	30.4	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6
Other Applications ¹	1.4	6.5	2.9	3.2	1.5	1.7	2.6	2.7	1.8	1.4	1.1	1.0	0.9	1.2	-	-
Total	\$ 305.4	\$ 316.2	\$ 353.9	\$ 351.4	\$ 321.8	\$ 355.6	\$ 369.3	\$ 378.5	\$ 357.1	\$ 361.0	\$ 366.9	\$ 368.9	\$ 362.0	\$ 358.4	\$ 363.2	\$ 374.2

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 - Annual

	2019	2020	2021	2022	2023	2024	LTM
Net Sales (\$mm)							
Aero/HS	\$ 803.2	\$ 537.9	\$ 533.7	\$ 676.1	\$ 899.3	\$ 883.0	\$ 879.0
Packaging	-	-	1,119.3	1,585.3	1,315.2	1,260.9	1,305.5
General Engineering ¹	480.1	458.8	706.1	883.8	596.5	618.1	674.5
Automotive Extrusions	190.5	161.4	225.0	254.8	254.9	251.9	254.5
Other Applications ¹	40.3	14.6	37.9	27.9	21.1	10.1	-
Total	\$ 1,514.1	\$ 1,172.7	\$ 2,622.0	\$ 3,427.9	\$ 3,087.0	\$ 3,024.0	\$ 3,113.6
Hedged Cost of Alloyed Metal (\$mm)							
Aero/HS	\$ 292.0	\$ 168.6	\$ 219.0	\$ 319.8	\$ 366.4	\$ 353.5	\$ 371.7
Packaging	-	-	730.0	1,030.6	812.0	770.9	795.3
General Engineering ¹	248.1	220.2	409.0	517.2	291.4	305.3	353.2
Automotive Extrusions	97.2	78.4	128.4	159.0	138.7	132.2	135.5
Other Applications ¹	21.3	8.4	24.4	18.6	12.6	5.9	-
Total	\$ 658.6	\$ 475.6	\$ 1,510.8	\$ 2,045.2	\$ 1,621.1	\$ 1,567.8	\$ 1,655.7
Conversion Revenue (\$mm)							
Aero/HS	\$ 511.2	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5	\$ 507.3
Packaging	-	-	389.3	554.7	503.2	490.0	510.2
General Engineering ¹	232.0	238.6	297.1	366.6	305.1	312.8	321.3
Automotive Extrusions	93.3	83.0	96.6	95.8	116.2	119.7	119.0
Other Applications ¹	19.0	6.2	13.5	9.3	8.5	4.2	-
Total	\$ 855.5	\$ 697.1	\$ 1,111.2	\$ 1,382.7	\$ 1,465.9	\$ 1,456.2	\$ 1,457.8

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

Adjusted Net Income and EPS – Quarterly

(in \$ millions except EPS)

	<u>3Q21</u>	<u>4Q21</u>	<u>1Q22</u>	<u>2Q22</u>	<u>3Q22</u>	<u>4Q22</u>	<u>1Q23¹</u>	<u>2Q23¹</u>	<u>3Q23¹</u>	<u>4Q23¹</u>	<u>1Q24¹</u>	<u>2Q24¹</u>	<u>3Q24¹</u>	<u>4Q24¹</u>	<u>1Q25</u>	<u>2Q25</u>
Reported Net Income (Loss)	\$ (2.3)	\$ 1.7	\$ 8.1	\$ (13.8)	\$ 2.5	\$ (26.4)	\$ 40.7	\$ 21.8	\$ (3.1)	\$ 8.4	\$ 18.2	\$ 18.9	\$ 8.8	\$ 19.8	\$ 21.6	\$ 23.2
Operating NRR Items	6.0	5.2	(0.4)	6.1	(0.1)	25.4	1.3	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1
Non-Operating NRR Items	0.5	0.6	0.9	0.9	(7.3)	0.9	(13.1)	1.4	1.4	1.4	(11.2)	0.7	(8.6)	(0.5)	0.7	(4.4)
Tax impact of above NRR items	5.3	(2.2)	(0.1)	(1.4)	1.5	(5.5)	2.8	(0.1)	(0.3)	(1.7)	2.2	(2.0)	1.0	0.3	(0.6)	1.0
Adjusted Net Income (Loss)	\$ 9.5	\$ 5.3	\$ 8.5	\$ (8.2)	\$ (3.4)	\$ (5.6)	\$ 31.7	\$ 24.4	\$ (0.6)	\$ 9.3	\$ 10.1	\$ 26.7	\$ 5.1	\$ 18.2	\$ 23.7	\$ 19.9
Reported net income (loss) per diluted share	\$ (0.14)	\$ 0.11	\$ 0.51	\$ (0.87)	\$ 0.16	\$ (1.66)	\$ 2.53	\$ 1.35	\$ (0.19)	\$ 0.52	\$ 1.12	\$ 1.15	\$ 0.54	\$ 1.21	\$ 1.31	\$ 1.41
Adjusted net income (loss) per diluted share	\$ 0.59	\$ 0.33	\$ 0.53	\$ (0.51)	\$ (0.21)	\$ (0.35)	\$ 1.97	\$ 1.52	\$ (0.04)	\$ 0.57	\$ 0.62	\$ 1.63	\$ 0.31	\$ 1.11	\$ 1.44	\$ 1.21

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. Totals may not sum due to rounding

Adjusted Net Income and EPS – Annual

(in \$ millions except EPS)

	2019	2020	2021	2022	2023 ¹	2024 ¹	LTM
Reported Net Income (Loss)	\$ 62.0	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 67.8	\$ 65.7	\$ 73.6
Operating NRR Items	34.5	18.1	28.9	31.0	5.2	12.4	4.5
Non-Operating NRR Items	26.9	4.7	38.1	(4.6)	(8.9)	(19.6)	(12.9)
Tax impact of above NRR items	(15.0)	(5.6)	(15.9)	(5.5)	0.7	1.5	1.7
Adjusted Net Income (Loss)	\$ 108.4	\$ 46.0	\$ 32.6	\$ (8.7)	\$ 64.8	\$ 60.2	\$ 66.9
Reported net income (loss) per diluted share	\$ 3.83	\$ 1.81	\$ (1.17)	\$ (1.86)	\$ 4.21	\$ 4.02	\$ 4.47
Adjusted net income (loss) per diluted share	\$ 6.69	\$ 2.89	\$ 2.03	\$ (0.55)	\$ 4.02	\$ 3.67	\$ 4.07

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. Totals may not sum due to rounding

Reconciliation of Reported Net Income to Adjusted EBITDA - Quarterly

(in \$ millions)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23 ¹	2Q23 ¹	3Q23 ¹	4Q23 ¹	1Q24 ¹	2Q24 ¹	3Q24 ¹	4Q24 ¹	1Q25	2Q25
Consolidated - Reported Net Income (Loss)	\$ (2.3)	\$ 1.7	\$ 8.1	\$ (13.8)	\$ 2.5	\$ (26.4)	\$ 40.7	\$ 21.8	\$ (3.1)	\$ 8.4	\$ 18.2	\$ 18.9	\$ 8.8	\$ 19.8	\$ 21.6	\$ 23.2
Interest Expense	12.5	12.3	12.2	12.2	12.1	11.8	11.9	12.1	11.4	11.5	11.5	11.1	10.7	10.4	11.2	12.5
Other Expense (Income)	1.2	0.7	1.6	3.7	(12.7)	1.0	(13.6)	2.5	2.2	1.5	(10.9)	0.5	(8.7)	(0.4)	1.4	(4.4)
Income Tax Provision (Benefit)	8.4	1.9	3.3	(4.1)	1.1	(8.6)	12.5	4.1	(2.5)	1.1	5.5	5.7	2.4	8.7	7.2	6.7
Consolidated - Reported Operating Income (Loss)	\$ 19.8	\$ 16.6	\$ 25.2	\$ (2.0)	\$ 3.0	\$ (22.2)	\$ 51.5	\$ 40.5	\$ 8.0	\$ 22.5	\$ 24.3	\$ 36.2	\$ 13.2	\$ 38.5	\$ 41.4	\$ 38.0
Operating NRR items:																
Mark-to-Market Loss (Gain) ²	2.0	(0.7)	(1.0)	2.9	-	(0.5)	(0.1)	0.2	(0.3)	0.2	-	2.2	-	(2.2)	-	-
Goodwill Impairment	-	-	-	-	-	20.5	-	-	-	-	-	-	-	-	-	-
Restructuring Charges	-	-	-	-	-	2.2	1.4	1.2	1.6	0.8	0.1	6.8	0.7	-	1.8	0.1
Non-cash Asset Impairment Charge	-	-	-	3.2	-	-	-	-	-	-	0.4	-	-	-	-	-
Legacy Environmental	0.2	-	-	0.1	-	3.1	-	-	-	0.2	0.4	-	3.3	0.7	0.2	-
Acquisition Costs (Credits) ³	3.8	5.8	0.6	(0.1)	(0.1)	-	-	-	-	-	-	-	-	-	-	-
VEBA Net Periodic Benefit Cost	-	0.1	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
Total Operating NRR Items	6.0	5.2	(0.4)	6.1	(0.1)	25.4	1.3	1.4	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1
Consolidated Operating Income before operating NRR	25.8	21.8	24.8	4.1	2.9	3.2	52.9	41.9	9.3	23.7	25.2	45.2	17.2	37.0	43.4	38.1
Depreciation & Amortization - Consolidated	24.9	27.3	27.5	27.1	25.8	26.5	26.3	26.4	27.2	28.7	28.8	29.0	29.0	29.6	30.0	29.6
Consolidated - Adjusted EBITDA	\$ 50.7	\$ 49.1	\$ 52.3	\$ 31.2	\$ 28.7	\$ 29.7	\$ 79.2	\$ 68.3	\$ 36.4	\$ 52.5	\$ 54.0	\$ 74.2	\$ 46.2	\$ 66.6	\$ 73.4	\$ 67.7

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 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

³ 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

Reconciliation of Reported Net Income to Adjusted EBITDA

- Annual

(in \$ millions)

	2019	2020	2021	2022	2023 ¹	2024 ¹	LTM
Consolidated - Reported Net Income (Loss)	\$ 62.0	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 67.8	\$ 65.7	\$ 73.6
Interest Expense	24.6	40.9	49.5	48.3	46.9	43.7	44.8
Other Expense (Income)	20.7	1.4	38.9	(6.4)	(7.4)	(19.6)	(12.2)
Income Tax Provision (Benefit)	18.4	10.0	(5.5)	(8.3)	15.2	22.3	25.0
Consolidated - Reported Operating Income	\$ 125.7	\$ 81.1	\$ 64.4	\$ 4.0	\$ 122.5	\$ 112.2	\$ 131.2
Operating NRR items:							
Mark-to-Market Loss (Gain) ²	5.8	(2.6)	1.4	1.4	-	-	(2.3)
Goodwill Impairment	25.2	-	-	20.5	-	-	-
Restructuring Charges	-	7.5	(0.8)	2.2	5.0	7.6	2.6
Non-cash Asset Impairment Charge	0.9	0.5	-	3.2	-	0.4	-
Legacy Environmental	1.7	5.3	0.2	3.2	0.2	4.4	4.2
Acquisition Costs (Credits) ³	-	5.5	28.0	0.4	-	-	-
VEBA Net Periodic Benefit Cost	0.1	0.1	0.1	0.1	-	-	-
Total Operating NRR Items	34.5	18.1	28.9	31.0	5.2	12.4	4.5
Consolidated Operating Income before operating NRR	160.2	99.2	93.3	35.0	127.7	124.6	135.7
Depreciation & Amortization - Consolidated	49.1	52.2	91.5	106.9	108.6	116.4	118.2
Consolidated - Adjusted EBITDA	\$ 209.3	\$ 151.3	\$ 184.8	\$ 141.9	\$ 236.3	\$ 241.0	\$ 253.9

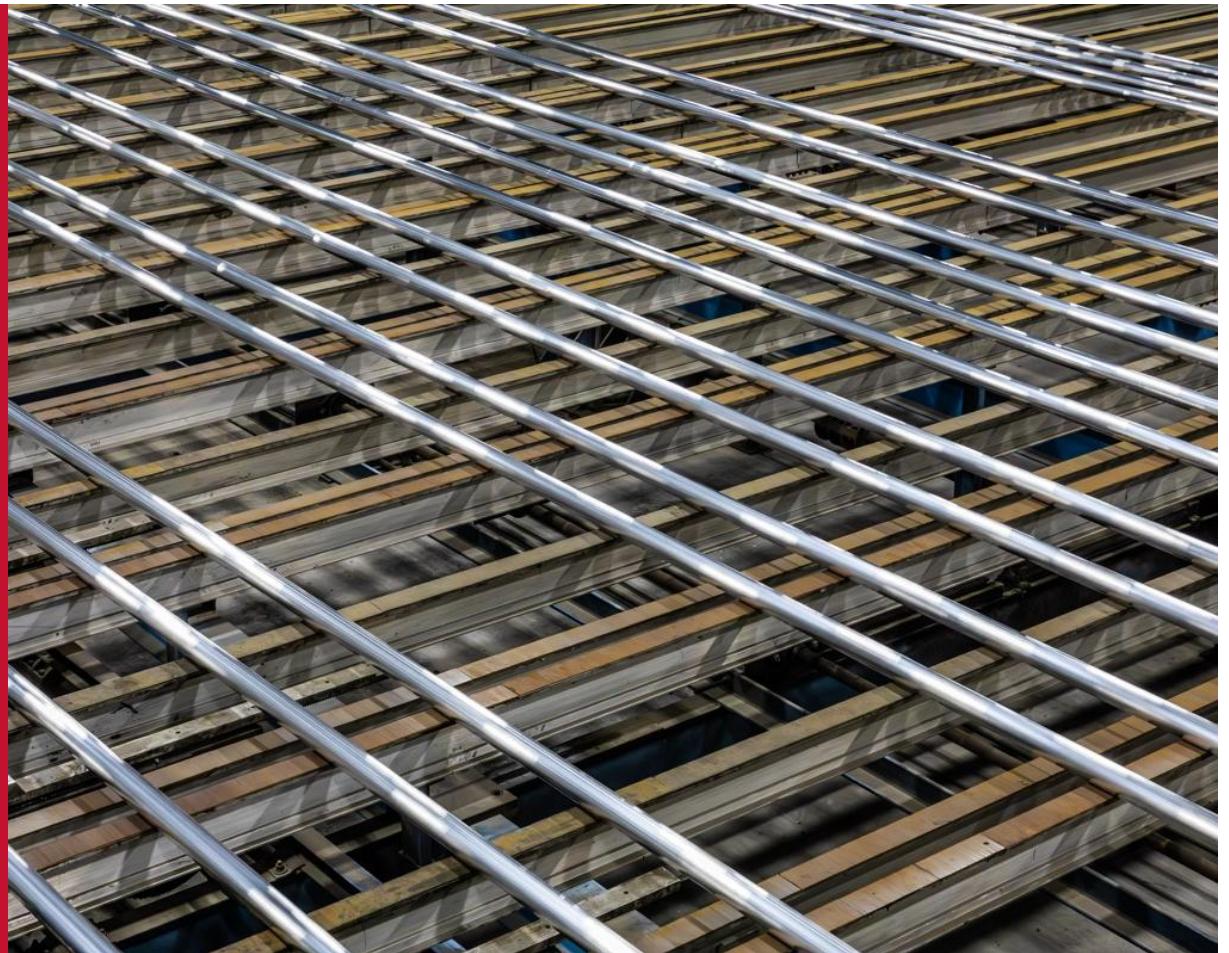
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Totals may not sum due to rounding

Thank You

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