



Third Quarter 2026

Earnings Conference Call

October 22, 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 pandemics 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.
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.
Free Cash Flow	Cash flow from operations less capital expenditures.
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 September 30, 2026.
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 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.

3Q 2026 Highlights



Keith A. Harvey

Chairman, President & Chief Executive Officer

3Q 2026 Highlights

Demand and Customer Visibility Continue to Strengthen

- Customer activity remained robust, with strength across key end markets
- Extended lead times and bookings into 2027 provide increased demand visibility
- Customers increasingly focused on future growth, long-term supply and capacity requirements

Underlying Business Performance Remained Strong

- Adjusted EBITDA increased year-over-year despite a \$29 million unfavorable swing in metal price lag
- Higher shipments and improved price/mix drove ~25% year-over-year conversion revenue growth
- Planned outages and near-term execution factors impacted 3Q results; expected to moderate in 2027

Investments Position Kaiser for Continued Growth

- Portfolio investments targeted at enhancing capabilities and supporting evolving customer requirements
- Continued progress on coated Packaging strategy will drive operational cost efficiencies at Warrick
- Evaluating opportunities to increase capacity in support of strong demand and future growth



3Q 2026 Financial Recap

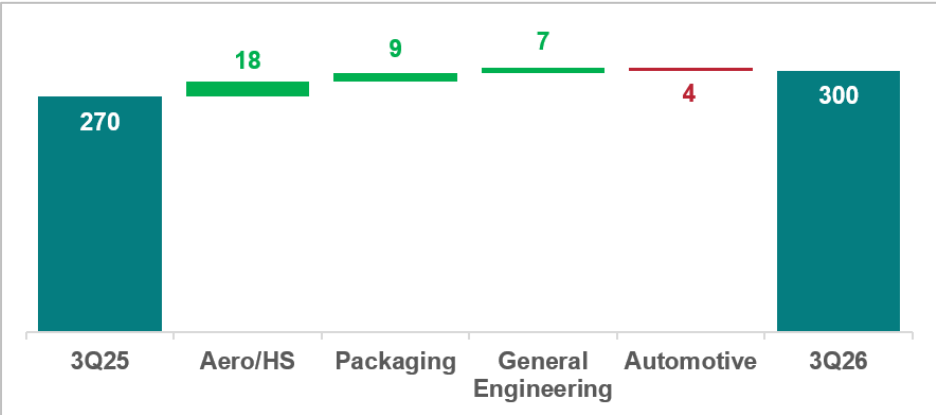


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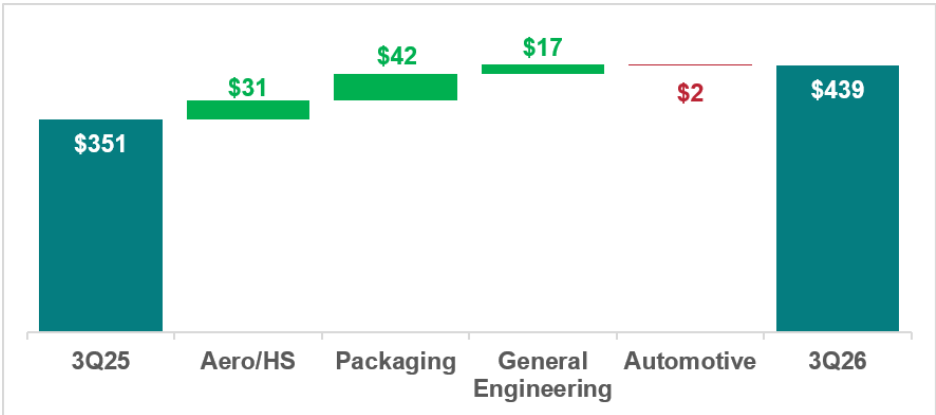
Executive Vice President & Chief Financial Officer

End Market Summary

SHIPMENTS (LBS MM)



CONVERSION REVENUE (\$MM)



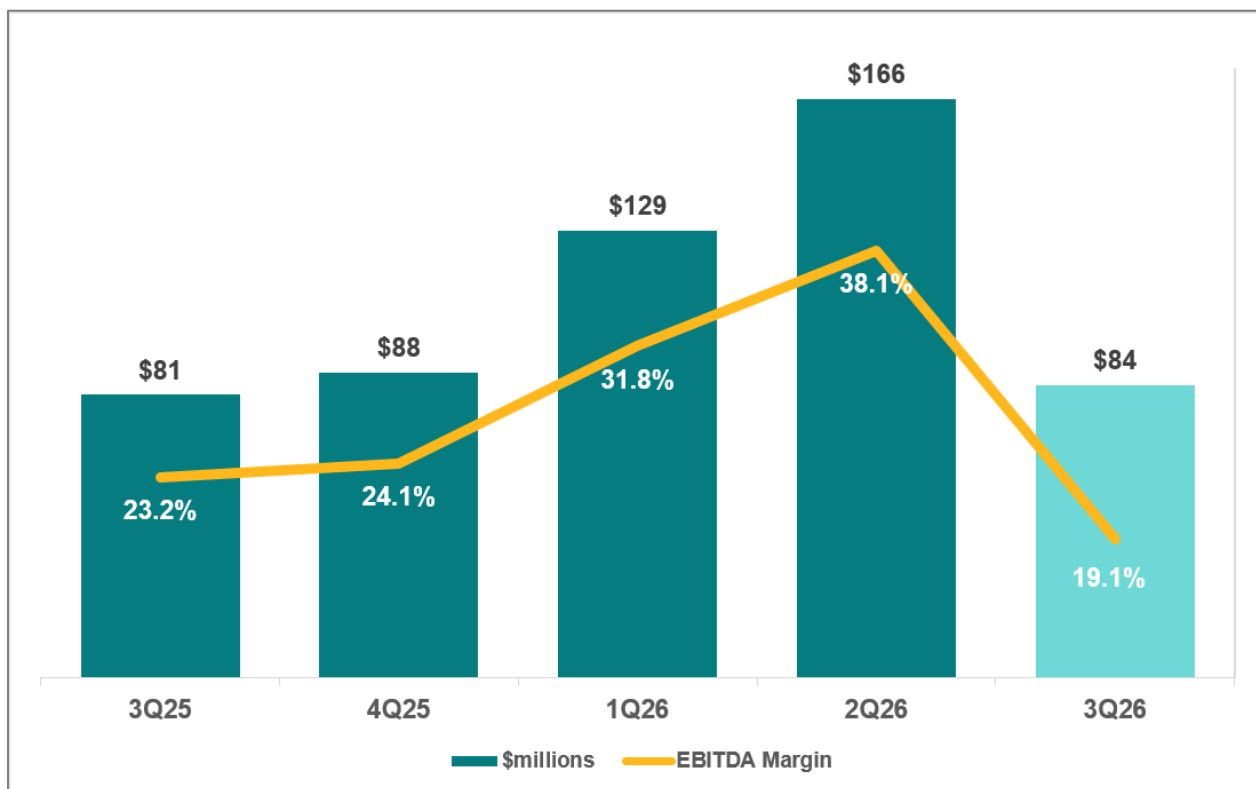
KEY HIGHLIGHTS

- **Aero/HS**
 - Plate production improved following the prior-year outage for capacity investments
 - Strong business jet, defense and space demand supports continued momentum
- **Packaging**
 - Conversion Revenue increased as mix shift to higher-value coated products continues to ramp
 - Strong customer demand and new coating qualifications
- **General Engineering**
 - Higher shipments and restored plate production following capacity investments
 - Semiconductor demand, restocking and favorable market conditions supported volume and pricing
- **Automotive**
 - Bellwood capacity investments temporarily impacted shipments; positions the business for future growth

Consolidated Financial Highlights

	Quarterly				Nine Months		Full Year	
	3Q26	2Q26	1Q26	4Q25	9 Mos 26'	9 Mos 25'	LTM	2025
<i>(in \$millions except Shipments & EPS)</i>								
Shipments <i>(in millions of lbs.)</i>	300	306	294	274	900	834	1,174	1,108
Net Sales	\$1,215	\$1,257	\$1,107	\$929	\$3,578	\$2,444	\$4,507	\$3,373
Conversion Revenue	\$439	\$437	\$404	\$365	\$1,281	\$1,088	\$1,646	\$1,453
<u>As Reported:</u>								
Operating Income	\$55	\$134	\$98	\$61	\$287	\$128	\$347	\$189
Net Income	\$31	\$97	\$63	\$28	\$190	\$84	\$219	\$113
EPS	\$1.84	\$5.72	\$3.71	\$1.68	\$11.26	\$5.10	\$12.95	\$6.77
<u>Adjusted:</u>								
Operating Income	\$56	\$137	\$98	\$57	\$291	\$131	\$348	\$188
EBITDA	\$84	\$166	\$129	\$88	\$379	\$222	\$467	\$310
EBITDA margin	19.1%	38.1%	31.8%	24.1%	29.6%	20.4%	28.4%	21.3%
Net Income	\$32	\$94	\$63	\$26	\$188	\$75	\$214	\$100
EPS	\$1.89	\$5.53	\$3.74	\$1.53	\$11.15	\$4.51	\$12.69	\$6.03

EBITDA & EBITDA Margin Summary

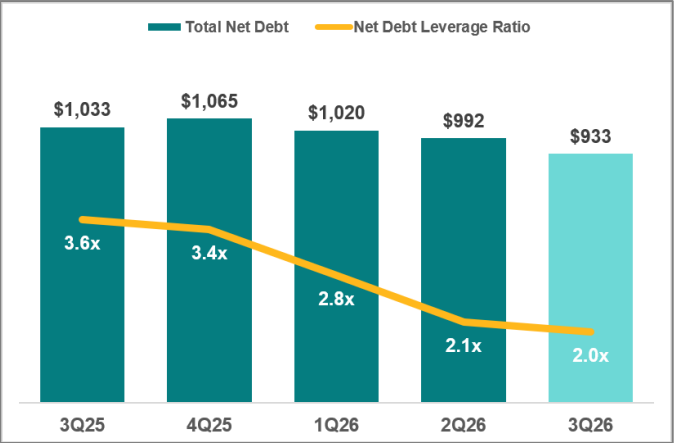


KEY HIGHLIGHTS

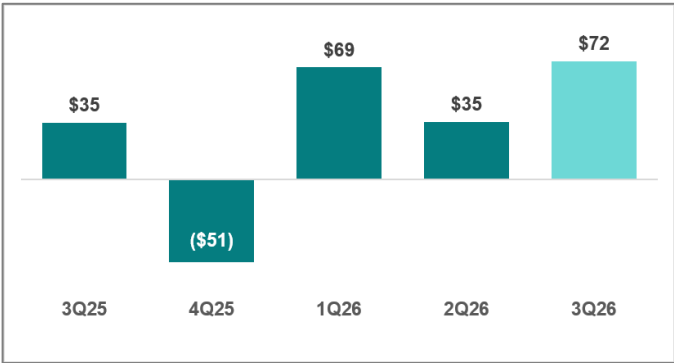
- **Strong underlying EBITDA performance**
 - EBITDA of \$84 million was up \$3 million year-over year
 - Year over year operational performance inclusive of \$29 million unfavorable swing in metal price lag
 - Underlying operational performance effectively replaced the prior year metal price lag benefit
- **Metal and Operating Costs Impacted 3Q Margins**
 - Significant first-half metal price lag tailwinds did not repeat, as anticipated
 - Lower scrap utilization, the planned Bellwood outage and Roll Coat 4 start-up costs impacted results
 - Anticipated incremental costs represented ~640 bps of 3Q margin impact

Balance Sheet Review

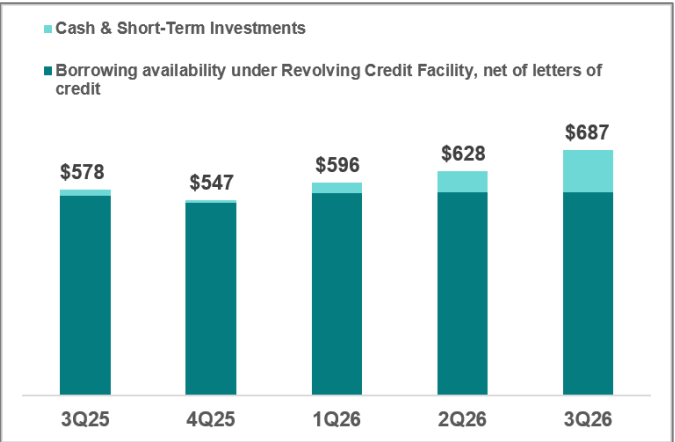
NET DEBT LEVERAGE (\$MM)



FREE CASH FLOW (\$MM)



LIQUIDITY (\$MM)



HIGHLIGHTS

- **Cash Generation And EBITDA Growth Drive Deleveraging**
 - \$176 million of free cash flow YTD, demonstrating strong cash flow performance
 - Stabilizing metal driving working capital release and stronger free cash flow; 2026 FCF now expected to exceed \$200 million
 - Net leverage improved to 2.0x, within 2.0x – 2.5x targeted range

2026 Outlook Update

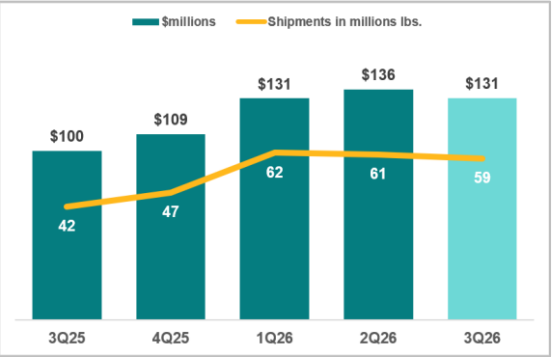
Keith A. Harvey

Chairman, President & Chief Executive Officer

End Market Summary

AERO/HS

CONVERSION REVENUE



- Commercial Aero destocking complete
- Focus shifting toward rate readiness and future requirements
- 2027 visibility continues to improve and demand signals remain strong
- Customers increasingly focused on long-term supply

PACKAGING

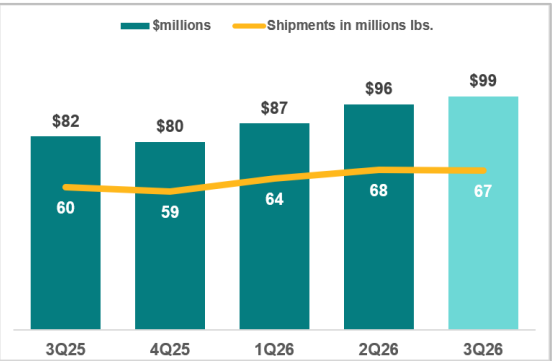
CONVERSION REVENUE



- Underlying demand remains robust; supported by long-term customer commitments
- Coated strategy continues to advance through qualification and high run rates
- Focus on operational performance and customer service improvements

GENERAL ENGINEERING

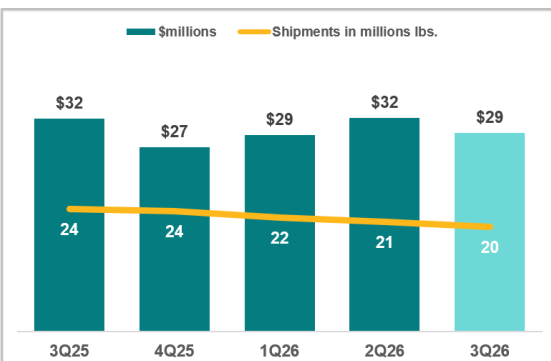
CONVERSION REVENUE



- Market conditions remain very strong across plate and extrusion applications
- Extrusion markets remain exceptionally tight as service center inventories remain lean
- Strong demand supporting favorable market pricing

AUTOMOTIVE EXTRUSIONS

CONVERSION REVENUE



- Customer demand remains intact despite near-term shipment disruption due to outage
- Equipment upgrades expected to improve operating performance as production rates normalize
- Well positioned to support customer growth and attractive long-term opportunities

FY 2026 Summary Outlook

Updated Outlook

- Maintained: **EBITDA** to increase 45% — 55% year-over-year; currently expected toward the low end of the range
- Maintained: **Conversion Revenue** to improve to high end of 10% — 15% year-over-year range
- Revised: **Free Cash Flow** expected to exceed \$200M (previously \$150M to \$175M)
- Revised: **Capital Expenditures** expected to be ~\$130M

Key Takeaways

- Demand remains robust with customer visibility continuing to improve through 2027
- Customer discussions increasingly focused on future growth, long-term supply and capacity requirements
- Near-term execution factors do not alter confidence in the long-term growth opportunity
- Strong free cash flow generation driving continued deleveraging and balance sheet improvement

Appendix

A black and white photograph of a man with glasses and a dark jacket standing in a large warehouse. He is surrounded by numerous long, cylindrical aluminum extrusions stacked on metal racks. The racks extend into the background, creating a sense of depth. The lighting is industrial, with bright spots on the ceiling.

Sales Analysis by Application – Quarterly

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Shipments (lbs, mm)													
Aero/HS	64.2	68.0	62.9	62.2	59.5	60.6	56.3	59.9	41.8	46.8	61.5	60.8	59.4
Packaging	154.4	141.0	142.4	145.9	150.9	153.5	130.2	141.1	144.1	145.1	146.6	155.8	153.0
General Engineering ¹	53.0	49.4	58.1	59.5	55.6	55.5	65.1	63.4	60.4	58.6	64.1	67.7	67.4
Automotive Extrusions	25.6	23.4	26.5	28.1	25.2	21.6	24.0	24.0	23.9	23.5	22.2	21.4	20.4
Other Applications ¹	2.1	1.9	1.1	1.1	1.0	1.1	-	-	-	-	-	-	-
Total	299.3	283.7	291.0	296.8	292.2	292.3	275.6	288.4	270.2	274.0	294.4	305.7	300.2
Conversion Revenue (\$mm)													
Aero/HS	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7	\$ 120.5	\$ 127.2	\$ 99.5	\$ 109.4	\$ 130.5	\$ 135.8	\$ 130.7
Packaging	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7	137.8	148.7	157.4	174.0	180.1
General Engineering ¹	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7	81.9	79.7	87.4	95.6	98.9
Automotive Extrusions	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6	31.5	27.3	29.1	31.6	29.4
Other Applications ¹	1.8	1.4	1.1	1.0	0.9	1.2	-	-	-	-	-	-	-
Total	\$ 357.1	\$ 361.0	\$ 366.9	\$ 368.9	\$ 362.0	\$ 358.4	\$ 363.2	\$ 374.2	\$ 350.7	\$ 365.1	\$ 404.4	\$ 437.0	\$ 439.1
Conversion Revenue (\$/lb.)													
Aero/HS	\$ 2.09	\$ 2.14	\$ 2.17	\$ 2.14	\$ 2.15	\$ 2.17	\$ 2.14	\$ 2.12	\$ 2.38	\$ 2.34	\$ 2.12	\$ 2.23	\$ 2.20
Packaging	0.76	0.84	0.83	0.81	0.85	0.81	0.98	0.92	0.96	1.02	1.07	1.12	1.18
General Engineering ¹	1.42	1.39	1.38	1.39	1.37	1.33	1.28	1.35	1.36	1.36	1.36	1.41	1.47
Automotive Extrusions	1.09	1.14	1.17	1.17	1.14	1.25	1.33	1.32	1.32	1.16	1.31	1.48	1.44
Other Applications ¹	0.86	0.74	1.00	0.91	0.90	1.09	-	-	-	-	-	-	-
Overall	\$ 1.19	\$ 1.27	\$ 1.26	\$ 1.24	\$ 1.24	\$ 1.23	\$ 1.32	\$ 1.30	\$ 1.30	\$ 1.33	\$ 1.37	\$ 1.43	\$ 1.46

¹ Starting in 2025 Other Applications is combined with General Engineering

Sales Analysis by Application – Annual

	2020	2021	2022	2023	2024	2025	LTM
Shipments (lbs, mm)							
Aero/HS	173.3	161.6	186.5	254.3	245.2	204.8	228.5
Packaging	-	541.7	655.3	612.4	592.7	560.5	600.5
General Engineering ¹	235.6	298.2	303.9	215.6	228.7	247.5	257.8
Automotive Extrusions	84.1	94.0	96.5	104.5	101.4	95.4	87.5
Other Applications ¹	9.4	26.1	12.0	9.6	4.3	-	-
Total	502.4	1,121.6	1,254.2	1,196.4	1,172.3	1,108.2	1,174.3
Conversion Revenue (\$mm)							
Aero/HS	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5	\$ 456.6	506.4
Packaging	-	389.3	554.7	503.2	490.0	543.6	660.2
General Engineering ¹	238.6	297.1	366.6	305.1	312.8	330.8	361.6
Automotive Extrusions	83.0	96.6	95.8	116.2	119.7	122.2	117.4
Other Applications ¹	6.2	13.5	9.3	8.5	4.2	-	-
Total	\$ 697.1	\$ 1,111.2	\$ 1,382.7	\$ 1,465.9	\$ 1,456.2	\$ 1,453.2	\$ 1,645.6
Conversion Revenue (\$/lb.)							
Aero/HS	\$ 2.13	\$ 1.95	\$ 1.91	\$ 2.10	\$ 2.16	\$ 2.23	\$ 2.22
Packaging	-	0.72	0.85	0.82	0.83	0.97	1.10
General Engineering ¹	1.01	1.00	1.21	1.42	1.37	1.34	1.40
Automotive Extrusions	0.99	1.03	0.99	1.11	1.18	1.28	1.34
Other Applications ¹	0.66	0.52	0.78	0.89	0.98	-	-
Overall	\$ 1.39	\$ 0.99	\$ 1.10	\$ 1.23	\$ 1.24	\$ 1.31	\$ 1.40

¹ Starting in 2025 Other Applications is combined with General Engineering

Reconciliation of Net Sales to Conversion Revenue – Quarterly

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Net Sales (\$mm)													
Aero/HS	\$ 223.3	\$ 236.9	\$ 220.5	\$ 226.1	\$ 213.1	\$ 223.3	\$ 214.7	\$ 227.9	\$ 182.2	\$ 213.0	\$ 286.8	\$ 305.3	\$ 291.9
Packaging	312.2	294.1	298.1	312.4	319.5	330.9	314.2	340.9	393.9	440.6	498.4	580.4	561.4
General Engineering ¹	143.6	131.4	153.0	162.6	150.7	151.8	181.6	185.4	192.2	200.0	240.3	280.7	278.3
Automotive Extrusions	60.1	55.6	63.5	69.7	62.1	56.6	66.9	68.9	75.2	75.4	81.3	90.2	82.9
Other Applications ¹	4.4	3.7	2.4	2.6	2.3	2.8	-	-	-	-	-	-	-
Total	\$ 743.6	\$ 721.7	\$ 737.5	\$ 773.4	\$ 747.7	\$ 765.4	\$ 777.4	\$ 823.1	\$ 843.5	\$ 929.0	\$ 1,106.8	\$ 1,256.6	\$ 1,214.5
Hedged Cost of Alloyed Metal (\$mm)													
Aero/HS	\$ 89.0	\$ 91.2	\$ 84.0	\$ 92.7	\$ 85.2	\$ 91.6	\$ 94.2	\$ 100.7	\$ 82.7	\$ 103.6	\$ 156.3	\$ 169.5	\$ 161.2
Packaging	194.2	175.8	180.1	193.5	191.1	206.2	186.8	211.2	256.1	291.9	341.0	406.4	381.3
General Engineering ¹	68.5	62.5	72.8	80.0	74.6	77.9	98.1	99.7	110.3	120.3	152.9	185.1	179.4
Automotive Extrusions	32.2	28.9	32.4	36.7	33.4	29.7	35.1	37.3	43.7	48.1	52.2	58.6	53.5
Other Applications ¹	2.6	2.3	1.3	1.6	1.4	1.6	-	-	-	-	-	-	-
Total	\$ 386.5	\$ 360.7	\$ 370.6	\$ 404.5	\$ 385.7	\$ 407.0	\$ 414.2	\$ 448.9	\$ 492.8	\$ 563.9	\$ 702.4	\$ 819.6	\$ 775.4
Conversion Revenue (\$mm)													
Aero/HS	\$ 134.3	\$ 145.7	\$ 136.5	\$ 133.4	\$ 127.9	\$ 131.7	\$ 120.5	\$ 127.2	\$ 99.5	\$ 109.4	\$ 130.5	\$ 135.8	\$ 130.7
Packaging	118.0	118.3	118.0	118.9	128.4	124.7	127.4	129.7	137.8	148.7	157.4	174.0	180.1
General Engineering ¹	75.1	68.9	80.2	82.6	76.1	73.9	83.5	85.7	81.9	79.7	87.4	95.6	98.9
Automotive Extrusions	27.9	26.7	31.1	33.0	28.7	26.9	31.8	31.6	31.5	27.3	29.1	31.6	29.4
Other Applications ¹	1.8	1.4	1.1	1.0	0.9	1.2	-	-	-	-	-	-	-
Total	\$ 357.1	\$ 361.0	\$ 366.9	\$ 368.9	\$ 362.0	\$ 358.4	\$ 363.2	\$ 374.2	\$ 350.7	\$ 365.1	\$ 404.4	\$ 437.0	\$ 439.1

¹ Starting in 2025 Other Applications is combined with General Engineering

Reconciliation of Net Sales to Conversion Revenue – Annual

	2020	2021	2022	2023	2024	2025	LTM
Net Sales (\$mm)							
Aero/HS	\$ 537.9	\$ 533.7	\$ 676.1	\$ 899.3	\$ 883.0	\$ 837.8	\$ 1,097.0
Packaging	-	1,119.3	1,585.3	1,315.2	1,260.9	1,489.6	2,080.8
General Engineering ¹	458.8	706.1	883.8	596.5	618.1	759.2	999.3
Automotive Extrusions	161.4	225.0	254.8	254.9	251.9	286.4	329.8
Other Applications ¹	14.6	37.9	27.9	21.1	10.1	-	-
Total	\$ 1,172.7	\$ 2,622.0	\$ 3,427.9	\$ 3,087.0	\$ 3,024.0	\$ 3,373.0	\$ 4,506.9
Hedged Cost of Alloyed Metal (\$mm)							
Aero/HS	\$ 168.6	\$ 219.0	\$ 319.8	\$ 366.4	\$ 353.5	\$ 381.2	\$ 590.6
Packaging	-	730.0	1,030.6	812.0	770.9	946.0	1,420.6
General Engineering ¹	220.2	409.0	517.2	291.4	305.3	428.4	637.7
Automotive Extrusions	78.4	128.4	159.0	138.7	132.2	164.2	212.4
Other Applications ¹	8.4	24.4	18.6	12.6	5.9	-	-
Total	\$ 475.6	\$ 1,510.8	\$ 2,045.2	\$ 1,621.1	\$ 1,567.8	\$ 1,919.8	\$ 2,861.3
Conversion Revenue (\$mm)							
Aero/HS	\$ 369.3	\$ 314.7	\$ 356.3	\$ 532.9	\$ 529.5	\$ 456.6	\$ 506.4
Packaging	-	389.3	554.7	503.2	490.0	543.6	660.2
General Engineering ¹	238.6	297.1	366.6	305.1	312.8	330.8	361.6
Automotive Extrusions	83.0	96.6	95.8	116.2	119.7	122.2	117.4
Other Applications ¹	6.2	13.5	9.3	8.5	4.2	-	-
Total	\$ 697.1	\$ 1,111.2	\$ 1,382.7	\$ 1,465.9	\$ 1,456.2	\$ 1,453.2	\$ 1,645.6

¹ Starting in 2025 Other Applications is combined with General Engineering

Adjusted Net Income and EPS – Quarterly

(in \$ millions except EPS)

		<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>	<u>1Q26</u>	<u>2Q26</u>	<u>3Q26</u>
Reported Net Income (Loss)	\$	(3.1)	\$ 8.4	\$ 18.2	\$ 18.9	\$ 8.8	\$ 19.8	\$ 21.6	\$ 23.2	\$ 39.5	\$ 28.2	\$ 62.5	\$ 96.8	\$ 31.0
Operating NRR Items		1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1	0.5	(3.7)	0.3	3.0	0.9
Non-Operating NRR Items		1.4	1.4	(11.2)	0.7	(8.6)	(0.5)	0.7	(4.4)	(11.3)	0.7	0.3	(7.2)	0.3
Tax impact of above NRR items		(0.3)	(1.7)	2.2	(2.0)	1.0	0.3	(0.6)	1.0	2.3	0.6	(0.2)	1.0	(0.3)
Adjusted Net Income (Loss)	\$	(0.6)	\$ 9.3	\$ 10.1	\$ 26.7	\$ 5.1	\$ 18.2	\$ 23.7	\$ 19.9	\$ 31.0	\$ 25.8	\$ 62.9	\$ 93.6	\$ 31.9
Reported net income (loss) per diluted share	\$	(0.19)	\$ 0.52	\$ 1.12	\$ 1.15	\$ 0.54	\$ 1.21	\$ 1.31	\$ 1.41	\$ 2.38	\$ 1.68	\$ 3.71	\$ 5.72	\$ 1.84
Adjusted net income (loss) per diluted share	\$	(0.04)	\$ 0.57	\$ 0.62	\$ 1.63	\$ 0.31	\$ 1.11	\$ 1.44	\$ 1.21	\$ 1.86	\$ 1.53	\$ 3.74	\$ 5.53	\$ 1.89

Adjusted Net Income and EPS – Annual

(in \$ millions except EPS)

	2020	2021	2022	2023	2024	2025	LTM
Reported Net Income (Loss)	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 67.8	\$ 65.7	\$ 112.5	\$ 218.5
Operating NRR Items	18.1	28.9	31.0	5.2	12.4	(1.1)	0.5
Non-Operating NRR Items	4.7	38.1	(4.6)	(8.9)	(19.6)	(14.3)	(5.9)
Tax impact of above NRR items	(5.6)	(15.9)	(5.5)	0.7	1.5	3.3	1.1
Adjusted Net Income (Loss)	\$ 46.0	\$ 32.6	\$ (8.7)	\$ 64.8	\$ 60.2	\$ 100.4	\$ 214.2
Reported net income (loss) per diluted share	\$ 1.81	\$ (1.17)	\$ (1.86)	\$ 4.21	\$ 4.02	\$ 6.77	\$ 12.95
Adjusted net income (loss) per diluted share	\$ 2.89	\$ 2.03	\$ (0.55)	\$ 4.02	\$ 3.67	\$ 6.03	\$ 12.69

Reconciliation of Reported Net Income to Adjusted EBITDA – Quarterly

(in \$ millions)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Consolidated - Reported Net Income (Loss)	\$ (3.1)	\$ 8.4	\$ 18.2	\$ 18.9	\$ 8.8	\$ 19.8	\$ 21.6	\$ 23.2	\$ 39.5	\$ 28.2	\$ 62.5	\$ 96.8	\$ 31.0
Interest Expense	11.4	11.5	11.5	11.1	10.7	10.4	11.2	12.5	12.4	14.0	14.4	14.5	14.2
Other (Income) Expense	2.2	1.5	(10.9)	0.5	(8.7)	(0.4)	1.4	(4.4)	(11.4)	3.1	1.0	(7.1)	0.8
Income Tax Provision (Benefit)	(2.5)	1.1	5.5	5.7	2.4	8.7	7.2	6.7	8.3	15.3	19.9	29.5	9.2
Consolidated - Reported Operating Income	\$ 8.0	\$ 22.5	\$ 24.3	\$ 36.2	\$ 13.2	\$ 38.5	\$ 41.4	\$ 38.0	\$ 48.8	\$ 60.6	\$ 97.8	\$ 133.7	\$ 55.2
Operating NRR items:													
Mark-to-Market (Gain) Loss ¹	(0.3)	0.2	-	2.2	-	(2.2)	-	-	-	-	-	-	-
Restructuring Charges	1.6	0.8	0.1	6.8	0.7	-	1.8	0.1	-	-	-	-	-
Non-cash Asset Impairment Charge	-	-	0.4	-	-	-	-	-	-	-	-	-	0.5
Legacy Environmental	-	0.2	0.4	-	3.3	0.7	0.2	-	0.1	-	-	0.1	0.4
Loss (gain) on disposition of operating property, plant and equipment	-	-	-	-	-	-	-	-	0.4	(3.7)	0.3	2.9	-
Total Operating NRR Items	1.3	1.2	0.9	9.0	4.0	(1.5)	2.0	0.1	0.5	(3.7)	0.3	3.0	0.9
Consolidated Operating Income before operating NRR	9.3	23.7	25.2	45.2	17.2	37.0	43.4	38.1	49.3	56.9	98.1	136.7	56.1
Depreciation & Amortization - Consolidated	27.2	28.7	28.8	29.0	29.0	29.6	30.0	29.6	32.0	30.9	30.4	29.6	27.9
Consolidated - Adjusted EBITDA	\$ 36.4	\$ 52.5	\$ 54.0	\$ 74.2	\$ 46.2	\$ 66.6	\$ 73.4	\$ 67.7	\$ 81.3	\$ 87.8	\$ 128.5	\$ 166.3	\$ 84.0

¹Mark-to-market (gain) loss on derivative instruments primarily includes: (i) (gain) loss 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	LTM
Consolidated - Reported Net Income (Loss)	\$ 28.8	\$ (18.5)	\$ (29.6)	\$ 67.8	\$ 65.7	\$ 112.5	\$ 218.5
Interest Expense	40.9	49.5	48.3	46.9	43.7	50.1	57.1
Other Expense (Income)	1.4	38.9	(6.4)	(7.4)	(19.5)	(11.3)	(2.2)
Income Tax Provision (Benefit)	10.0	(5.5)	(8.3)	15.2	22.3	37.5	73.9
Consolidated - Reported Operating Income	\$ 81.1	\$ 64.4	\$ 4.0	\$ 122.5	\$ 112.2	\$ 188.8	\$ 347.3
Operating NRR items:							
Mark-to-Market (Gain) Loss ¹	(2.6)	1.4	1.4	-	-	-	-
Workers' Compensation Discount Rate Effect	1.8	-	-	-	-	-	-
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	-	0.5
Legacy Environmental	5.3	0.2	3.2	0.2	4.4	0.3	0.5
Loss (gain) on disposition of operating property, plant and equipment	-	-	-	-	-	(3.3)	(0.5)
Acquisition Costs ²	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)	0.5
Consolidated Operating Income before operating NRR	99.2	93.3	35.0	127.7	124.6	187.7	347.8
Depreciation & Amortization - Consolidated	52.2	91.5	106.9	108.6	116.4	122.5	118.8
Consolidated - Adjusted EBITDA	\$ 151.3	\$ 184.8	\$ 141.9	\$ 236.3	\$ 241.0	\$ 310.2	\$ 466.6

¹Mark-to-market (gain) loss 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

²NRR 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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