

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-09447

KAISER ALUMINUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

94-3030279
(I.R.S. Employer Identification No.)

1550 West McEwen Drive, Suite 500
Franklin, Tennessee
(Address of principal executive offices)

37067
(Zip Code)

(629) 252-7040

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	KALU	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 21, 2025, there were 16,154,376 shares of common stock of the registrant outstanding.

COMMONLY USED OR DEFINED TERMS

Term	Definition
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortization adjusted for non-run-rate items
Aero/HS Products	2000, 7000 and certain 6000 series alloys products used in the Aerospace, Defense, Space and other end markets requiring high strength applications
Alloy(s)	Certain metals such as copper, zinc, magnesium, manganese and silicon added to primary aluminum to obtain certain attributes
AOCI	Accumulated other comprehensive income (loss)
ASU	Accounting Standards Update
Automotive Extrusions	6000 series extruded aluminum products used in automotive applications
COGS	Cost of products sold, excluding depreciation and amortization
FIFO	First-in, first-out inventory valuation methodology
Form 10-Q	This Quarterly Report on Form 10-Q
GAAP	United States Generally Accepted Accounting Principles
GE Products	6000 series alloys products used in the General Engineering end markets
LIFO	Last-in, first-out inventory valuation methodology
LME	London Metal Exchange
Metal Price Lag	Metal price lag represents management's estimate of the financial impact resulting from the 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 (defined below), 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.
MWTP	Midwest Transaction Price is equal to the LME aluminum price plus a Midwest premium
Newark	Kaiser Aluminum manufacturing facility located in Heath, Ohio, a suburb of Newark, Ohio
OPEB	Other Post Employment Benefits (Refer to Note 3 – Employee Benefits)
Packaging	3000 and 5000 series alloys products used in the beverage and food packaging end markets
Revolving Credit Facility	Revolving credit facility with Wells Fargo Bank, National Association, as administrative agent, and the other financial institutions party thereto
Salaried VEBA	Salaried Voluntary Employees' Beneficiary Association (Refer to Note 3 – Employee Benefits)
SEC	Securities and Exchange Commission
Senior Notes	Collectively, the fixed-rate unsecured notes we issued during the years ended December 31, 2019 and 2021 at the following interest rates and aggregate principal amounts, respectively: (i) 4.625% and \$500.0 million; and (ii) 4.50% and \$550.0 million
Term SOFR	Forward looking term rate based on the Secured Overnight Financing Rate
Trentwood	Kaiser Aluminum manufacturing facility located in Spokane Valley, Washington
WAC	Weighted average cost inventory valuation methodology
Warrick	Kaiser Aluminum manufacturing facility located in Newburgh, Indiana, in the county of Warrick

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KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	<u>As of March 31, 2025</u>	<u>As of December 31, 2024</u>
	<u>As Adjusted¹</u>	
	<u>(In millions of dollars, except share and per share amounts)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 21.3	\$ 18.4
Receivables:		
Trade receivables, net	347.4	319.7
Other	42.5	22.2
Contract assets	67.9	73.4
Inventories	572.4	601.9
Prepaid expenses and other current assets	42.3	39.0
Total current assets	1,093.8	1,074.6
Property, plant and equipment, net	1,191.6	1,161.2
Operating lease assets	25.5	27.2
Deferred tax assets, net	3.3	4.0
Intangible assets, net	44.4	45.5
Goodwill	18.8	18.8
Other assets	62.2	78.6
Total assets	<u>\$ 2,439.6</u>	<u>\$ 2,409.9</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 289.7	\$ 266.9
Accrued salaries, wages and related expenses	53.4	54.3
Other accrued liabilities	66.9	79.3
Total current liabilities	410.0	400.5
Long-term portion of operating lease liabilities	24.0	25.2
Pension and OPEB	72.0	71.4
Deferred tax liabilities	50.6	44.1
Long-term liabilities	84.2	84.0
Long-term debt, net	1,042.0	1,041.6
Total liabilities	1,682.8	1,666.8
Commitments and contingencies – Note 7		
Stockholders' equity:		
Preferred stock, 5,000,000 shares authorized at both March 31, 2025 and December 31, 2024; no shares were issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Common stock, par value \$0.01, 90,000,000 shares authorized at both March 31, 2025 and December 31, 2024; 22,989,662 shares issued and 16,154,376 shares outstanding at March 31, 2025; 22,931,184 shares issued and 16,095,898 shares outstanding at December 31, 2024	0.2	0.2
Additional paid in capital	1,119.4	1,117.0
Retained earnings	90.0	81.3
Treasury stock, at cost, 6,835,286 shares at both March 31, 2025 and December 31, 2024	(475.9)	(475.9)
AOCI	23.1	20.5
Total stockholders' equity	756.8	743.1
Total liabilities and stockholders' equity	<u>\$ 2,439.6</u>	<u>\$ 2,409.9</u>

¹ Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED INCOME (UNAUDITED)

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
	(In millions of dollars, except share and per share amounts)	
Net sales	\$ 777.4	\$ 737.5
Costs and expenses:		
Cost of products sold, excluding depreciation and amortization	673.4	651.3
Depreciation and amortization	30.0	28.8
Selling, general, administrative, research and development	30.8	32.6
Restructuring costs	1.8	0.1
Other operating charges, net	—	0.4
Total costs and expenses	<u>736.0</u>	<u>713.2</u>
Operating income	41.4	24.3
Other (expense) income:		
Interest expense	(11.2)	(11.5)
Other (expense) income, net – Note 9	(1.4)	10.9
Income before income taxes	<u>28.8</u>	<u>23.7</u>
Income tax provision	(7.2)	(5.5)
Net income	<u>\$ 21.6</u>	<u>\$ 18.2</u>
Net income per common share:		
Basic	\$ 1.34	\$ 1.13
Diluted	\$ 1.31	\$ 1.12
Weighted-average number of common shares outstanding (in thousands):		
Basic	16,116	16,027
Diluted	16,399	16,230

¹ Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (UNAUDITED)

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
	(In millions of dollars)	
Net income	\$ 21.6	\$ 18.2
Other comprehensive income (loss), net of tax – Note 8:		
Defined benefit plans	0.1	(0.5)
Cash flow hedges	2.5	(1.6)
Other comprehensive income (loss), net of tax	2.6	(2.1)
Comprehensive income	<u>\$ 24.2</u>	<u>\$ 16.1</u>

^{1.} Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED STOCKHOLDERS' EQUITY (UNAUDITED)

Quarter Ended March 31, 2025

	Common Shares Outstanding ¹	Common Stock	Additional Paid in Capital	Retained Earnings	Treasury Stock	AOCI	Total
	(In millions of dollars, except share and per share amounts)						
BALANCE, December 31, 2024, as adjusted ²	16,095,898	\$ 0.2	\$ 1,117.0	\$ 81.3	\$ (475.9)	\$ 20.5	\$ 743.1
Net income	—	—	—	21.6	—	—	21.6
Other comprehensive income, net of tax	—	—	—	—	—	2.6	2.6
Common shares issued (including impacts from Long-Term Incentive programs)	84,115	—	—	—	—	—	—
Cancellation of shares to cover tax withholdings upon common shares issued	(25,637)	—	(1.8)	—	—	—	(1.8)
Cash dividends declared ³	—	—	—	(12.9)	—	—	(12.9)
Amortization of unearned equity compensation	—	—	4.2	—	—	—	4.2
BALANCE, March 31, 2025	16,154,376	\$ 0.2	\$ 1,119.4	\$ 90.0	\$ (475.9)	\$ 23.1	\$ 756.8

^{1.} At March 31, 2025, 460,763 shares were available for awards under the Kaiser Aluminum Corporation 2021 Equity and Incentive Compensation Plan, as amended and restated.

^{2.} Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.

^{3.} Dividends declared per common share were \$0.77 for the quarter ended March 31, 2025.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED STOCKHOLDERS' EQUITY CONTINUED (UNAUDITED)

Quarter Ended March 31, 2024

	Common Shares Outstanding	Common Stock	Additional Paid in Capital	Retained Earnings As Adjusted ¹	Treasury Stock	AOCI	Total As Adjusted ¹
(In millions of dollars, except share and per share amounts)							
BALANCE, December 31, 2023	16,015,791	\$ 0.2	\$ 1,104.7	\$ 10.1	\$ (475.9)	\$ 13.1	\$ 652.2
Cumulative effect of change in inventory valuation methodology, net of tax	—	—	—	56.2	—	—	56.2
Net income	—	—	—	18.2	—	—	18.2
Other comprehensive loss, net of tax	—	—	—	—	—	(2.1)	(2.1)
Common shares issued (including impacts from Long-Term Incentive programs)	56,416	—	—	—	—	—	—
Cancellation of shares to cover tax withholdings upon common shares issued	(16,175)	—	(1.2)	—	—	—	(1.2)
Cash dividends declared ²	—	—	—	(12.6)	—	—	(12.6)
Amortization of unearned equity compensation	—	—	4.0	—	—	—	4.0
BALANCE, March 31, 2024, as adjusted¹	<u>16,056,032</u>	<u>\$ 0.2</u>	<u>\$ 1,107.5</u>	<u>\$ 71.9</u>	<u>\$ (475.9)</u>	<u>\$ 11.0</u>	<u>\$ 714.7</u>

1. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.
2. Dividends declared per common share were \$0.77 for the quarter ended March 31, 2024.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED CASH FLOWS (UNAUDITED)

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
	(In millions of dollars)	
Cash flows from operating activities ² :		
Net income	\$ 21.6	\$ 18.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	28.9	27.7
Amortization of definite-lived intangible assets	1.1	1.1
Amortization of debt premium and debt issuance costs	0.5	0.6
Deferred income taxes	6.4	4.8
Non-cash equity compensation	4.2	4.0
Non-cash asset impairment charge ³	—	4.2
Loss on disposition of property, plant and equipment	—	0.2
Bad debt expense	—	0.1
Non-cash postretirement and postemployment defined benefit plan cost	2.3	1.5
Changes in operating assets and liabilities:		
Trade and other receivables	(48.0)	(15.1)
Contract assets	5.5	(4.5)
Inventories	29.5	12.8
Prepaid expenses and other current assets	0.2	(1.7)
Accounts payable	20.3	18.6
Accrued liabilities	(14.3)	(5.2)
Annual variable cash contributions to Salaried VEBA	(0.7)	(1.1)
Long-term assets and liabilities, net	(0.5)	(2.9)
Net cash provided by operating activities	<u>57.0</u>	<u>63.3</u>
Cash flows from investing activities ² :		
Capital expenditures	(38.2)	(30.0)
Proceeds from sale of equity securities	—	0.1
Net cash used in investing activities	<u>(38.2)</u>	<u>(29.9)</u>
Cash flows from financing activities ² :		
Borrowings under the Revolving Credit Facility	42.5	—
Repayment of borrowings under the Revolving Credit Facility	(42.5)	—
Repayment of finance lease	(0.7)	(0.4)
Cancellation of shares to cover tax withholdings upon common shares issued	(1.8)	(1.2)
Cash dividends and dividend equivalents paid	(12.9)	(12.6)
Net cash used in financing activities	<u>(15.4)</u>	<u>(14.2)</u>
Net increase in cash, cash equivalents and restricted cash during the period	3.4	19.2
Cash, cash equivalents and restricted cash at beginning of period	37.9	100.7
Cash, cash equivalents and restricted cash at end of period	<u>\$ 41.3</u>	<u>\$ 119.9</u>

1. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.

2. See Note 12 for supplemental cash flow information.

3. Non-cash asset impairment charge for the quarter ended March 31, 2024 is comprised of: (i) a \$3.8 million inventory write-down related to certain alloying metals and (ii) a \$0.4 million impairment charge on land held for sale.

The accompanying notes to interim consolidated financial statements are an integral part of these statements.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

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KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

1. Basis of Presentation and Recent Accounting Pronouncements

This Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Unless the context otherwise requires, references in these notes to interim consolidated financial statements - unaudited to "Kaiser," "we," "us," "our," "the Company" and "our Company" refer collectively to Kaiser Aluminum Corporation and its subsidiaries.

Principles of Consolidation and Basis of Presentation. The accompanying unaudited consolidated financial statements include the accounts of our wholly owned subsidiaries and are prepared in accordance with GAAP and the rules and regulations of the SEC applicable for interim periods and, therefore, do not include all information and footnotes required by GAAP for complete financial statements. In management's opinion, all adjustments (which include normal recurring adjustments) considered necessary for a fair presentation have been included. We have reclassified certain items in prior periods to conform to current classifications. The results of operations for our interim periods are not necessarily indicative of the results of operations that may be achieved for the entire 2025 fiscal year. The financial information as of December 31, 2024 is derived from our audited consolidated financial statements and footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2024 except for the change in accounting principle disclosed in Note 14 of Notes to Interim Consolidated Financial Statements included in this Report.

Use of Estimates in the Preparation of Financial Statements. The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of our consolidated financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions, which could have a material effect on the reported amounts of our consolidated financial position and results of operations.

Change in Accounting Principle. Effective January 1, 2025, the Company changed its inventory valuation methodology from LIFO to WAC for its finished products, work-in-process, and raw material inventories. This change is preferable because the Company believes that it improves the comparability of the Company's operational results between periods by removing LIFO income or charge in a period resulting from LIFO valuation and changes to historical LIFO layers. Additionally, the Company believes that the new valuation methodology better reflects the physical flow of goods and simplifies the financial close process by utilizing the WAC valuation methodology for all internal and external reporting purposes. The effects of this change have been retrospectively applied to all prior periods presented. See Note 14 for additional information regarding the change in inventory valuation methodology.

Accounting Pronouncements Issued But Not Yet Adopted

Disclosure Improvements. In October 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-06 ("ASU 2023-06"), Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. The guidance amends GAAP to reflect updates and simplifications to certain disclosure requirements referred to the FASB by the SEC. The amendments in ASU 2023-06 will become effective on the date which the SEC's removal of the related disclosure becomes effective. If by June 30, 2027, the SEC does not remove the related disclosure, the pending amendment will be removed from ASC 2023-06 and it will not be effective. Adoption of ASU 2023-06 is expected to modify the disclosure and presentation requirements only and is not expected to have a material impact on our consolidated financial statements.

Income Taxes. In December 2023, the FASB issued ASU No. 2023-09 ("ASU 2023-09"), Improvements to Income Tax Disclosures. The guidance is intended to improve income tax disclosure requirements by requiring: (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) the disaggregation of income taxes paid by jurisdiction. The guidance makes several other changes to the annual income tax disclosure requirements. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and is required to be applied prospectively with the option of retrospective application. We plan to adopt the provisions of ASU 2023-09 in the fourth quarter of fiscal 2025 and do not expect this ASU to have a material impact on our consolidated financial statements.

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued ASU No. 2024-03 ("ASU 2024-03"), Disaggregation of Income Statement Expenses. The guidance requires additional, disaggregated disclosure about certain income statement expense line items. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted, and is required to be applied

**KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED**

prospectively with the option of retrospective application. We plan to adopt the provisions of ASU 2024-03 in the fourth quarter of fiscal 2027 and continue to evaluate the disclosure requirements related to the new standard.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

2. Supplemental Balance Sheet Information

	As of March 31, 2025	As of December 31, 2024
	As Adjusted ¹	
	(In millions of dollars)	
<i>Trade Receivables, Net</i>		
Billed trade receivables	\$ 348.2	\$ 320.5
Allowance for doubtful receivables	(0.8)	(0.8)
Trade receivables, net	<u>\$ 347.4</u>	<u>\$ 319.7</u>
<i>Inventories</i>		
Finished products	\$ 123.5	\$ 130.0
Work-in-process	229.2	229.1
Raw materials	205.7	228.7
Operating supplies	14.0	14.1
Inventories	<u>\$ 572.4</u>	<u>\$ 601.9</u>
<i>Property, Plant and Equipment, Net</i>		
Land and improvements	\$ 37.7	\$ 37.2
Buildings and leasehold improvements	272.1	256.3
Machinery and equipment ²	1,343.2	1,337.4
Construction in progress	332.4	297.5
Property, plant and equipment, gross	1,985.4	1,928.4
Accumulated depreciation and amortization	(794.1)	(767.5)
Land held for sale	0.3	0.3
Property, plant and equipment, net	<u>\$ 1,191.6</u>	<u>\$ 1,161.2</u>
<i>Other Assets</i>		
Assets to be conveyed associated with Warrick acquisition ²	\$ —	\$ 18.3
Restricted cash – Note 12	20.0	19.5
Long-term replacement parts	19.8	18.3
Other	22.4	22.5
Other assets	<u>\$ 62.2</u>	<u>\$ 78.6</u>
<i>Other Accrued Liabilities</i>		
Uncleared cash disbursements	\$ 11.6	\$ 24.5
Accrued income taxes and other taxes payable	14.3	11.1
Accrued annual contribution to Salaried VEBA	—	0.7
Accrued interest	10.3	9.9
Short-term environmental accrual – Note 7	0.8	0.7
Current operating lease liabilities	5.7	6.3
Current finance lease liabilities	2.2	2.4
Current deferred compensation plan liabilities - Note 3	6.4	6.7
Other – Note 5	15.6	17.0
Other accrued liabilities	<u>\$ 66.9</u>	<u>\$ 79.3</u>
<i>Long-Term Liabilities</i>		
Workers' compensation accrual	\$ 27.3	\$ 26.8
Long-term environmental accrual – Note 7	17.7	17.7
Other long-term liabilities	39.2	39.5
Long-term liabilities	<u>\$ 84.2</u>	<u>\$ 84.0</u>

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

1. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.
2. During the quarter ended March 31, 2025, \$18.3 million of certain assets associated with our acquisition of Warrick were conveyed to us and placed in service. At March 31, 2025, such assets are presented within Machinery and equipment.

3. Employee Benefits

Deferred Compensation Plan

Assets of our deferred compensation plan are included in Other assets, classified within Level 1 of the fair value hierarchy and are measured and recorded at fair value based on their quoted market prices. The following table presents the fair value of these assets (in millions of dollars):

	<u>As of March 31, 2025</u>	<u>As of December 31, 2024</u>
Deferred compensation program - Diversified investment funds in registered investment companies	\$ 12.0	\$ 11.9

Assets in the trust are accounted for as equity investments with changes in fair value recorded within Other (expense) income, net (see Note 9). Offsetting liabilities relating to the deferred compensation plan are included in Other accrued liabilities and Long-term liabilities.

Short-Term Incentive Plans

As of March 31, 2025, we had a liability of \$9.6 million recorded within Accrued salaries, wages and related expenses for estimated probable future payments under the 2025 short-term incentive plans.

Postretirement and Postemployment Benefit Plans

The following table presents the total expense related to all postretirement and postemployment benefit plans (in millions of dollars):

	<u>Quarter Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Defined contribution plans ¹	\$ 6.0	\$ 5.8
Deferred compensation plan ²	0.2	0.7
Multiemployer pension plans ¹	1.5	1.5
Net periodic postretirement and postemployment benefit cost relating to defined benefit plans ^{2,3}	2.3	1.5
Total	\$ 10.0	\$ 9.5

1. Substantially all of these charges related to employee benefits are in COGS with the remaining balance in Selling, general, administrative, research, and development (“SG&A and R&D”) within our Statements of Consolidated Income.
2. Deferred compensation plan expense and the current service cost component of Net periodic postretirement and postemployment benefit cost relating to Salaried VEBA are included within our Statements of Consolidated Income in SG&A and R&D for all periods presented. All other components of Net periodic postretirement and postemployment benefit cost relating to Salaried VEBA are included within Other (expense) income, net, on our Statements of Consolidated Income.
3. The current service cost component of Net periodic postretirement and postemployment benefit cost relating to both the pension plans and the OPEB plan is included within our Statements of Consolidated Income in COGS for all periods presented. All other components of Net periodic postretirement and postemployment benefit cost relating to both the pension plans and the OPEB plan are included within Other (expense) income, net, on our Statements of Consolidated Income.

Components of Net Periodic Postretirement and Postemployment Benefit Cost. The following table presents the components of Net periodic postretirement and postemployment benefit cost relating to our defined benefit plans (in millions of dollars):

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	Pension Plans Quarter Ended March 31,		OPEB Quarter Ended March 31,		Salaried VEBA Quarter Ended March 31,	
	2025	2024	2025	2024	2025	2024
Service cost	\$ 0.9	\$ 0.9	\$ 0.2	\$ 0.3	\$ —	\$ —
Interest cost	0.4	0.4	0.9	0.8	0.5	0.5
Expected return on plan assets	(0.4)	(0.3)	—	—	(0.5)	(0.5)
Amortization of prior service cost (credit) ¹	0.2	0.2	—	—	0.7	(0.5)
Amortization of net actuarial gain	—	—	(0.5)	(0.3)	(0.1)	—
Total net periodic postretirement and postemployment benefit cost (credit)	<u>\$ 1.1</u>	<u>\$ 1.2</u>	<u>\$ 0.6</u>	<u>\$ 0.8</u>	<u>\$ 0.6</u>	<u>\$ (0.5)</u>

¹ We amortize prior service cost on a straight-line basis over the average remaining years of service of the active plan participants.

Pension Plan Contributions. During the quarter ended March 31, 2025, we contributed \$1.1 million to our pension plans. We expect to make additional contributions of approximately \$5.1 million to the pension plans during the remainder of 2025.

4. Restructuring

2025 Restructuring Plan. During the quarter ended March 31, 2025, we initiated a plan to reduce certain operating costs (“2025 Restructuring Plan”). Through March 31, 2025, we have recorded a charge of \$1.8 million for severance and related benefits, to be substantially paid by September 30, 2025. As of March 31, 2025, the total estimated costs related to the 2025 Restructuring Plan are expected to range from \$2.0 million to \$3.0 million. The costs are recorded within Restructuring costs in our Statements of Consolidated Income.

The following table summarizes activity relating to the 2025 Restructuring Plan liabilities (in millions of dollars):

BALANCE, December 31, 2024	\$ —
Restructuring costs	1.8
Costs paid or otherwise settled ¹	(1.3)
BALANCE, March 31, 2025	<u>\$ 0.5</u>

¹ Cash paid during the quarter ended March 31, 2025 was \$1.3 million.

2024 Restructuring Plan. During the quarter ended June 30, 2024, we initiated a plan to exit our soft alloy aluminum extrusion facility located in Sherman, Texas (“2024 Restructuring Plan”). Through March 31, 2025, we have recorded a charge of \$7.5 million, consisting of a \$4.6 million multiemployer pension obligation which is expected to be paid in 2027 and a \$2.9 million charge for severance, related benefits, and other costs. Substantially all of the costs associated with the restructuring efforts initiated under the 2024 Restructuring Plan were incurred and expensed as of December 31, 2024. The costs are recorded within Restructuring costs in our Statements of Consolidated Income.

The following table summarizes activity relating to the 2024 Restructuring Plan liabilities (in millions of dollars):

BALANCE, December 31, 2024	\$ 4.7
Restructuring costs	—
Costs paid or otherwise settled ¹	(0.1)
BALANCE, March 31, 2025	<u>\$ 4.6</u>

¹ Cash paid during the quarter ended March 31, 2025 was \$0.1 million.

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5. Derivatives, Hedging Programs and Other Financial Instruments

Overview. In conducting our business, we enter into derivative transactions, including forward contracts and options, to limit our exposure to: (i) metal price risk related to our sale of fabricated aluminum products and the purchase of metal, including primary, rolling ingot and scrap, or recycled, aluminum, our main raw material, and certain alloys used as raw material for our fabrication operations; (ii) energy price risk related to fluctuating prices of natural gas and electricity used in our production processes; and (iii) foreign currency exchange rate risk related to certain equipment and service agreements with vendors for which payments are due in foreign currency. We do not use derivative financial instruments for trading or other speculative purposes. Hedging transactions are executed centrally on behalf of all of our operations to minimize transaction costs, monitor consolidated net exposures, and allow for increased responsiveness to changes in market factors.

Our derivative activities are overseen by a committee (“Hedging Committee”), which is composed of our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer, Executive Vice President of Manufacturing and other officers and employees selected by the Chief Executive Officer. The Hedging Committee meets regularly to review commodity price exposures, derivative positions and strategy. Management reviews the scope of the Hedging Committee’s activities with our Board of Directors.

We are exposed to counterparty credit risk on all of our derivative instruments, which we manage by monitoring the credit quality of our counterparties and allocating our hedging positions among multiple counterparties to limit exposure to any single entity. Our counterparties are major investment grade financial institutions or trading companies, and our hedging transactions are governed by negotiated International Swaps and Derivatives Association Master Agreements, which generally require collateral to be posted by our counterparties above specified credit thresholds which may adjust up or down, based on increases or decreases in counterparty credit ratings. As a result, we believe the risk of loss is remote and contained. The aggregate fair value of our derivative instruments that were in a net liability position was \$1.2 million and \$0.8 million at March 31, 2025 and December 31, 2024, respectively, and we had no collateral posted as of those dates.

In addition, our firm-price customer sales commitments create incremental customer credit risk related to metal price movements. Under certain circumstances, we mitigate this risk by periodically requiring cash collateral to be posted by our customers, which we classify as deferred revenue and include as a component of Other accrued liabilities. We had no material cash collateral posted by our customers at both March 31, 2025 and December 31, 2024.

Cash Flow Hedges

We designate as cash flow hedges forward swap contracts for aluminum, energy, and certain alloying metals used in our fabrication operations. We also designate as cash flow hedges foreign currency forward contracts for equipment and services for which payments are due in foreign currency. Unrealized gains and losses associated with our cash flow hedges are deferred in Other comprehensive income (loss), net of tax, and reclassified to COGS when such hedges settle or when it is probable that the original forecasted transactions will not occur by the end of the originally specified time period. See Note 8 for the total amount of gain or loss on derivative instruments designated and qualifying as cash flow hedging instruments that was reported in AOCI, as well as the related reclassifications into earnings and tax effects. Cumulative gains and losses related to cash flow hedges are reclassified out of AOCI and recorded within COGS when the associated hedged commodity purchases impact earnings.

Aluminum Hedges. Our pricing of fabricated aluminum products is generally intended to lock in our Conversion Revenue (representing our value added from the fabrication process) and to pass through aluminum price fluctuations to our customers. For a small portion of our higher margin products sold on a spot basis, the pass through of aluminum price movements can sometimes lag by as much as several months, with a favorable impact to us when aluminum prices decline and an adverse impact to us when aluminum prices increase. Additionally, in certain instances, we enter into firm-price arrangements with our customers for stipulated volumes to be delivered in the future. Because we generally purchase primary and secondary aluminum on a floating price basis, the lag in passing through aluminum price movements to customers on some of our higher margin products sold on a spot basis and the volume that we have committed to sell to our customers under a firm-price arrangement create aluminum price risk for us. We use third-party hedging instruments to limit exposure to aluminum price risk related to the aluminum pass through lag on some of our products and firm-price customer sales contracts.

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Alloying Metals Hedges. We are exposed to the risk of fluctuating prices for alloying metals used as raw materials in our fabrication operations. We, from time to time, in the ordinary course of business, enter into hedging transactions and/or physical delivery commitments with third parties to mitigate our risk from fluctuations in certain alloying metals prices that are not passed through pursuant to the terms of our customer contracts.

Energy Hedges. We are exposed to the risk of fluctuating prices for natural gas and electricity. We, from time to time, in the ordinary course of business, enter into hedging transactions and/or firm-price physical delivery commitments with third parties to mitigate our risk from fluctuations in natural gas and electricity prices that are not passed through pursuant to the terms of our customer contracts.

Foreign Currency Hedges. We are exposed to foreign currency exchange rate risk related to certain equipment and service agreements with vendors for which payments are due in foreign currency. We, from time to time, in the ordinary course of business, use foreign currency forward contracts in order to mitigate the exposure to currency exchange rate fluctuations related to these purchases.

Non-Designated Hedges of Operational Risks

From time to time, we enter into commodity and foreign currency forward contracts that are not designated as hedging instruments to mitigate certain short-term impacts, as identified. The gain or loss on these commodity and foreign currency derivatives is recognized within COGS and Other (expense) income, net, respectively. As of March 31, 2025 and December 31, 2024, we had no outstanding non-designated derivative hedge positions.

Notional Amount of Derivative Contracts

The following table summarizes our derivative positions at March 31, 2025:

Aluminum	Maturity Period	Notional Amount of Contracts (mmlbs)
Fixed price purchase contracts for LME	April 2025 through August 2026	61.0
Fixed price sale contracts for LME	April 2025 through December 2025	11.0
Fixed price purchase contracts for MWTP	April 2025 through August 2026	56.5
Fixed price sale contracts for MWTP	April 2025	10.9
Alloying Metals	Maturity Period	Notional Amount of Contracts (mmlbs)
Fixed price purchase contracts	April 2025 through December 2026	7.4
Natural Gas	Maturity Period	Notional Amount of Contracts (mmbtu)
Fixed price purchase contracts	April 2025 through December 2027	2,700,000
Euro	Maturity Period	Notional Amount of Contracts (EUR)
Fixed price forward purchase contracts	April 2025 through July 2027	5,812,634
British Pounds	Maturity Period	Notional Amount of Contracts (GBP)
Fixed price forward purchase contracts	April 2025 through May 2025	20,000

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(Gain) Loss on Derivative Contracts

The following table summarizes the amount of (gain) loss on derivative contracts recorded within our Statements of Consolidated Income in COGS (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
Total of income and expense line items presented in our Statements of Consolidated Income in which the effects of hedges are recorded:		
Cash flow hedges	\$ 673.4	\$ 651.3
(Gain) loss recognized in our Statements of Consolidated Income related to cash flow hedges:		
Aluminum	\$ (5.2)	\$ 2.0
Alloying Metals	(0.4)	—
Natural gas	—	0.3
Electricity	—	(0.2)
Foreign exchange contracts	0.1	—
Total (gain) loss recognized in our Statements of Consolidated Income related to cash flow hedges	\$ (5.5)	\$ 2.1

¹ Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.

Fair Values of Derivative Contracts

The fair values of our derivative contracts are based upon trades in liquid markets. Valuation model inputs can be verified, and valuation techniques do not involve significant judgment. The fair values of such derivatives are classified within Level 2 of the fair value hierarchy.

All of our derivative contracts with counterparties are subject to enforceable master netting arrangements. We reflect the fair value of our derivative contracts on a gross basis on our Consolidated Balance Sheets. The following table presents the fair value of our derivative assets and liabilities (in millions of dollars):

	As of March 31, 2025			As of December 31, 2024		
	Assets	Liabilities	Net Amount	Assets	Liabilities	Net Amount
<i>Cash Flow Hedges:</i>						
<i>Aluminum –</i>						
Fixed price purchase contracts for LME	\$ 0.4	\$ (2.2)	\$ (1.8)	\$ 1.1	\$ (0.8)	\$ 0.3
Fixed price sale contracts for LME	0.1	—	0.1	—	—	—
Fixed price purchase contracts for MWTP	3.3	(0.1)	3.2	1.1	—	1.1
Fixed price sale contracts for MWTP	—	(0.2)	(0.2)	—	—	—
<i>Alloying Metals – Fixed price purchase contracts</i>	2.5	—	2.5	1.3	(0.1)	1.2
<i>Natural gas – Fixed price purchase contracts</i>	1.7	(0.3)	1.4	0.5	(0.8)	(0.3)
<i>Foreign currency – Fixed price forward contracts</i>	—	(0.1)	(0.1)	—	(0.4)	(0.4)
Total	\$ 8.0	\$ (2.9)	\$ 5.1	\$ 4.0	\$ (2.1)	\$ 1.9

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The following table presents the total amounts of derivative assets and liabilities on our Consolidated Balance Sheets (in millions of dollars):

	As of March 31, 2025	As of December 31, 2024
Derivative assets:		
Prepaid expenses and other current assets	\$ 7.2	\$ 3.7
Other assets	0.8	0.3
Total derivative assets	<u>\$ 8.0</u>	<u>\$ 4.0</u>
Derivative liabilities:		
Other accrued liabilities	\$ (2.8)	\$ (1.8)
Long-term liabilities	(0.1)	(0.3)
Total derivative liabilities	<u>\$ (2.9)</u>	<u>\$ (2.1)</u>

Fair Values of Other Financial Instruments

All Other Financial Assets and Liabilities. We believe that the fair values of our accounts receivable, contract assets, accounts payable and accrued liabilities approximate their respective carrying values due to their short maturities and nominal credit risk.

6. Debt and Credit Facility

Senior Notes

At March 31, 2025 and December 31, 2024, we had outstanding fixed-rate unsecured Senior Notes with varying maturity dates. The stated interest rates and aggregate principal amounts of such Senior Notes were, respectively: (i) 4.625% and \$500.0 million (“4.625% Senior Notes”) and (ii) 4.50% and \$550.0 million (“4.50% Senior Notes”). Our Senior Notes do not require us to make any mandatory redemptions or sinking fund payments. The following table summarizes key details of our Senior Notes:

	Issuance Date	Maturity	Effective Interest Rate	Outstanding (in millions of dollars)	
				As of March 31, 2025	As of December 31, 2024
4.625% Senior Notes	November 2019	March 2028	4.8%	\$ 500.0	\$ 500.0
4.50% Senior Notes	May 2021	June 2031	4.7%	550.0	550.0
Total debt				1,050.0	1,050.0
Unamortized issuance costs				(8.0)	(8.4)
Total carrying amount				<u>\$ 1,042.0</u>	<u>\$ 1,041.6</u>

The following table presents the fair value of our outstanding Senior Notes, which are Level 1 liabilities (in millions of dollars):

	As of March 31, 2025	As of December 31, 2024
4.625% Senior Notes	\$ 474.9	\$ 470.1
4.50% Senior Notes	\$ 486.8	\$ 484.8

Revolving Credit Facility

In October 2019, we entered into a Revolving Credit Facility. Joining us as borrowers under the Revolving Credit Facility are four of our wholly owned domestic operating subsidiaries: (i) Kaiser Aluminum Investments Company; (ii) Kaiser Aluminum Fabricated Products, LLC; (iii) Kaiser Aluminum Washington, LLC; and (iv) Kaiser Aluminum Warrick, LLC.

As amended, the Revolving Credit Facility contains a maximum commitment amount of \$575.0 million (of which up to a maximum of \$50.0 million may be utilized for letters of credit) and is set to mature in April 2027. The amount we can borrow under our Revolving Credit Facility is determined by the value of our receivables and inventory, which serve as collateral for the facility. Our effective interest rate on outstanding borrowings under the amended Revolving Credit Facility is based on the rates of Base Rate Loans and SOFR Loans (as defined in the amended Revolving Credit Facility). The rate for Base Rate Loans is equal to the prevailing Prime Rate plus 0.25% (or, if borrowing availability is less than 40% of the maximum revolving commitments, 0.50%), while the rate for SOFR Loans, which are made for one or three month periods, is equal to the Term SOFR Reference Rate (as defined in the amended Revolving Credit Facility) plus 1.35% (or, if borrowing availability is less than 40% of the maximum revolving commitments, 1.60%). Outstanding borrowings under the Revolving Credit Facility are reported within Long-term debt, net, on our Consolidated Balance

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Sheets. We had no outstanding borrowings under the Revolving Credit Facility as of March 31, 2025, after repaying borrowings of \$42.5 million incurred during the quarter ended March 31, 2025. We had no outstanding borrowings under the Revolving Credit Facility as of or during the year ended December 31, 2024.

The following table summarizes availability and usage of our Revolving Credit Facility as determined by a borrowing base calculated as of March 31, 2025 (in millions of dollars):

Revolving Credit Facility borrowing commitment	\$	575.0
Borrowing base availability	\$	575.0
Less: Outstanding borrowings under Revolving Credit Facility		—
Less: Outstanding letters of credit under Revolving Credit Facility		(19.6)
Remaining borrowing availability	\$	555.4

Interest Expense

The following table presents interest expense relating to our Senior Notes and Revolving Credit Facility (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024
Senior Notes interest expense, including debt issuance cost amortization	\$ 12.4	\$ 12.4
Revolving Credit Facility interest expense, including commitment fees and finance cost amortization	0.6	0.6
Interest expense on finance lease liabilities	0.2	0.2
Interest expense capitalized as construction in progress	(2.0)	(1.7)
Total interest expense	\$ 11.2	\$ 11.5

7. Commitments and Contingencies

Commitments. We have a variety of financial commitments, including purchase agreements, forward foreign exchange and forward sales contracts, indebtedness and letters of credit (see Note 5 and Note 6).

Environmental Contingencies. We are subject to a number of environmental laws and regulations, potential fines or penalties assessed for alleged breaches of such laws and regulations and potential claims based upon such laws and regulations. We are also subject to legacy environmental contingencies related to activities that occurred at operating facilities prior to July 6, 2006, which represent the majority of our environmental accruals. The status of these environmental contingencies are discussed below. We have established procedures for regularly evaluating environmental loss contingencies. Our environmental accruals represent our undiscounted estimate of costs reasonably expected to be incurred based on presently enacted laws and regulations, currently available facts, existing requirements, existing technology and our assessment of the likely remediation actions to be taken.

We continue to pursue remediation activities, primarily to address the historical use of oils containing polychlorinated biphenyls (“PCBs”) at Trentwood. Our remediation efforts are in collaboration with the Washington State Department of Ecology (“Ecology”), to which we submitted a feasibility study in 2012 of remediation alternatives and from which we received permission to begin certain remediation activities pursuant to a signed work order. We have completed a number of sections of the work plan and have received satisfactory completion approval from Ecology on those sections. In cooperation with Ecology, we constructed an experimental treatment facility to determine the treatability and evaluate the feasibility of removing PCBs from ground water under Trentwood. In 2015, we began treatment operations involving a walnut shell filtration system, which we optimized for maximum PCB capture during 2020. Furthermore, based on advancements in technology, we signed an Amended Agreed Order with Ecology to evaluate and implement a new Ultraviolet Light Advanced Oxidation Process (“UV/AOP”) for PCB removal from groundwater on a pilot basis. During 2024, based on the positive results of the UV/AOP, we implemented a full-scale UV/AOP treatment system that is fully operational as of December 31, 2024. We are currently working with Ecology, as required by the Amended Agreed Order to finalize details of the UV/AOP and also determine future remediation steps to be taken at which time there may be revisions to our estimated liabilities for this matter.

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Pursuant to a consent agreement with the Ohio Environmental Protection Agency (“OEPA”), we initiated an investigational study of Newark related to historical on-site waste disposal. During the quarter ended December 31, 2018, we submitted our remedial investigation study to the OEPA for review and approval. The final remedial investigation report was approved by the OEPA during the quarter ended December 31, 2020. During the quarter ended December 31, 2023, we submitted an Alternate Arrays Document (“AAD”) to the OEPA for review. During the quarter ended September 30, 2024, based on input from the OEPA and the proposed remediation options included in the AAD, we increased our accrual by \$2.9 million. This increase reflects updated preliminary estimates for the most likely remediation activities, as laid out in the AAD. During the quarter ended March 31, 2025, we met with the OEPA to address their questions on the AAD submission. Based on the input from the OEPA and the additional sampling requested, we plan to submit a revised AAD to the OEPA by September 30, 2025. Once the revised AAD is reviewed and accepted by the OEPA, a final feasibility study will be submitted to the OEPA, which we expect to occur in early 2026.

At March 31, 2025, our environmental accrual of \$18.5 million represented our estimate of the incremental remediation cost based on: (i) proposed alternatives in the final feasibility study related to Trentwood; (ii) currently available facts with respect to Newark; and (iii) facts related to certain other locations owned or formerly owned by us. In accordance with approved and proposed remediation action plans, we expect that the implementation and ongoing monitoring could occur over a period of 30 or more years.

As additional facts are developed, feasibility studies are completed, remediation plans are modified, necessary regulatory approvals for the implementation of remediation are obtained, alternative technologies are developed and/or other factors change, there may be revisions to management’s estimates, and actual costs may exceed the current environmental accruals. We believe at this time that it is reasonably possible that undiscounted costs associated with these environmental matters may exceed current accruals by amounts that could be, in the aggregate, up to an estimated \$13.4 million over the remediation period. It is reasonably possible that our recorded estimate will change in the next 12 months.

Other Contingencies. We are party to various lawsuits, claims, investigations and administrative proceedings that arise in connection with past and current operations. We evaluate such matters on a case-by-case basis and our policy is to vigorously contest any such claims we believe are without merit. We accrue for a legal liability when it is both probable that a liability has been incurred and the amount of the loss is reasonably estimable. Quarterly, in addition to when changes in facts and circumstances require it, we review and adjust these accruals to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel and other information and events pertaining to a particular case. While uncertainties are inherent in the final outcome of such matters and it is presently impossible to determine the actual cost that may ultimately be incurred, we believe that we have sufficiently accrued for such matters and that the ultimate resolution of pending matters will not have a material impact on our consolidated financial position, operating results or liquidity.

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8. Accumulated Other Comprehensive Income

The following table presents the changes in the accumulated balances for each component of AOCI (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024
Defined Benefit Plans:		
Beginning balance	\$ 19.1	\$ 11.0
Actuarial loss arising during the period	(0.1)	—
Amortization of net actuarial gain ¹	(0.6)	(0.3)
Amortization of prior service cost (credit) ¹	0.9	(0.3)
Less: income tax (expense) benefit ²	(0.1)	0.1
Other comprehensive income (loss), net of tax	0.1	(0.5)
Ending balance	<u>\$ 19.2</u>	<u>\$ 10.5</u>
Cash Flow Hedges:		
Beginning balance	\$ 1.4	\$ 2.1
Unrealized gain (loss) on cash flow hedges	8.7	(4.2)
Less: income tax (expense) benefit	(2.0)	1.0
Net unrealized gain (loss) on cash flow hedges	6.7	(3.2)
Reclassification of unrealized (gain) loss upon settlement of cash flow hedges	(5.5)	2.1
Less: income tax benefit (expense) ²	1.3	(0.5)
Net (gain) loss reclassified from AOCI to Net income	(4.2)	1.6
Other comprehensive income (loss), net of tax	2.5	(1.6)
Ending balance ³	<u>\$ 3.9</u>	<u>\$ 0.5</u>
Total AOCI ending balance	<u>\$ 23.1</u>	<u>\$ 11.0</u>

1. Amounts amortized out of AOCI related to pension and other postretirement and postemployment benefits were included within Net periodic postretirement and postemployment benefit cost (see Note 3).

2. Income tax amounts reclassified out of AOCI were included as a component of Income tax provision.

3. As of March 31, 2025, we estimate a net mark-to-market gain before tax of \$4.4 million in AOCI will be reclassified into Net income upon settlement within the next 12 months.

9. Other (Expense) Income, Net

The following table presents the components of Other (expense) income, net (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024
Interest income	\$ 0.2	\$ 0.9
Net periodic postretirement and postemployment benefit cost	(1.2)	(0.3)
Unrealized (loss) gain on equity securities	(0.1)	0.2
Loss on disposition of property, plant and equipment	—	(0.2)
Gain on business interruption insurance recoveries ¹	—	10.5
All other, net	(0.3)	(0.2)
Other (expense) income, net	<u>\$ (1.4)</u>	<u>\$ 10.9</u>

1. Represents advances against business interruption insurance claims. We recognize such advances in the period in which the insurance proceeds are received or become realizable. During the quarters ended March 31, 2025 and March 31, 2024, we received net cash proceeds of \$0.4 million and \$9.7 million, respectively.

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Supply Chain Financing. We are party to several supply chain financing arrangements, in which we may sell certain of our customers' trade accounts receivable to such customers' financial institutions without recourse. During the quarters ended March 31, 2025 and March 31, 2024, we sold trade accounts receivable totaling \$270.0 million and \$267.1 million, respectively, related to these supply chain financing arrangements, of which our customers' financial institutions applied discount fees totaling \$5.6 million and \$6.3 million, respectively. To the extent discount fees related to the sale of trade accounts receivable under supply chain financing arrangements are not reimbursed by our customers, they are included in Other (expense) income, net. As of March 31, 2025, we had been and/or expected to be substantially reimbursed by our customers for these discount fees, in accordance with the underlying sales agreements.

10. Income Tax Matters

The following table presents the income tax provision by region (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
Domestic	\$ (6.6)	\$ (5.0)
Foreign	(0.6)	(0.5)
Total	<u>\$ (7.2)</u>	<u>\$ (5.5)</u>

¹ Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.

The income tax provision for the quarters ended March 31, 2025 and March 31, 2024 was \$7.2 million and \$5.5 million, respectively, reflecting an effective tax rate of 25% and 23%, respectively. There was no material difference between the effective tax rate and the blended statutory tax rate for the quarters ended March 31, 2025 and March 31, 2024.

Our gross unrecognized benefits relating to uncertain tax positions were \$7.7 million and \$6.9 million at March 31, 2025 and December 31, 2024, respectively, of which, \$7.7 million and \$6.9 million would be recorded through our income tax provision and thus, impact the effective tax rate at March 31, 2025 and December 31, 2024, respectively, if the gross unrecognized tax benefits were to be recognized.

11. Earnings Per Share

Basic net income per share is computed by dividing distributed and undistributed net income allocable to common shares by the weighted-average number of common shares outstanding during the applicable period. The basic weighted-average number of common shares outstanding during the period excludes non-vested share-based payment awards. Basic and diluted net income per share was calculated under the two-class method for the quarters ended March 31, 2025 and March 31, 2024.

The following table sets forth the computation of basic and diluted net income per share (in millions of dollars, except share and per share amounts):

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
Numerator:		
Net income available to common shareholders ²	\$ 21.6	\$ 18.2
Denominator – Weighted-average common shares outstanding (in thousands):		
Basic	16,116	16,027
Add: dilutive effect of non-vested common shares, restricted stock units and performance shares ³	283	203
Diluted	<u>16,399</u>	<u>16,230</u>
Net income per common share, Basic:	\$ 1.34	\$ 1.13
Net income per common share, Diluted:	\$ 1.31	\$ 1.12

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

1. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.
2. Represents Net income less distributed and undistributed earnings allocated to non-vested restricted stock awards that contain non-forfeitable rights to dividends.
3. Quantities in the following discussion are denoted in whole shares. During the quarters ended March 31, 2025 and March 31, 2024, approximately 4,000 and 2,200 shares, respectively, were excluded from the weighted-average diluted shares computation as their inclusion would have been anti-dilutive.

12. Supplemental Cash Flow Information

	Quarter Ended March 31,	
	2025	2024
	(In millions of dollars)	
Interest paid	\$ 10.0	\$ 10.3
Non-cash investing and financing activities (included in Accounts payable):		
Unpaid purchases of property and equipment	\$ 22.1	\$ 19.5
Supplemental lease disclosures:		
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 1.9	\$ 2.1
Finance lease liabilities arising from obtaining finance lease assets	\$ 0.3	\$ 1.0
	As of March 31,	
	2025	2024
	(In millions of dollars)	
Components of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 21.3	\$ 101.6
Restricted cash included in Other assets ¹	20.0	18.3
Total cash, cash equivalents and restricted cash presented on our Statements of Consolidated Cash Flows	\$ 41.3	\$ 119.9

1. We are required to keep on deposit certain amounts that are pledged or held as collateral relating to workers' compensation and other agreements. We account for such deposits as restricted cash. From time to time, such restricted funds could be returned to us or we could be required to pledge additional cash.

13. Business, Product, and Geographical Area Information

Our primary line of business is the production of semi-fabricated specialty aluminum mill products, such as plate and sheet, bare and coated coils, and extruded and drawn products, primarily used in our Aero/HS Products, Packaging, GE Products, and Automotive Extrusions end markets. We operate production facilities in the United States and Canada. We have one operating and reportable segment. Our determination that we operate as a single segment is consistent with the financial information regularly viewed by the chief operating decision maker ("CODM") to evaluate performance and make decisions regarding resource allocation. The CODM uses Net income to measure segment profitability in deciding whether to reinvest profits into the segment or into other parts of the entity, such as for acquisitions or to pay dividends.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

The following table presents the significant segment expenses that are provided to the CODM (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
Net sales	\$ 777.4	\$ 737.5
Less:		
Cost of products sold, excluding depreciation and amortization		
Hedged cost of alloyed metal ²	414.2	370.6
Manufacturing costs ³	181.7	202.5
Plant overhead ⁴	44.2	42.1
Freight costs	20.7	22.2
Other cost of products sold ⁵	12.6	13.9
Depreciation and amortization	30.0	28.8
Selling, general, administrative, research and development		
Research and development costs	0.3	0.6
Employee costs ⁶	22.5	22.3
Other selling, general and administrative costs ⁷	8.0	9.7
Restructuring costs	1.8	0.1
Other operating charges, net	—	0.4
Interest expense	11.2	11.5
Other expense (income), net – Note 9	1.4	(10.9)
Income tax provision	7.2	5.5
Net income	<u>\$ 21.6</u>	<u>\$ 18.2</u>

1. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 for further discussion.
2. Hedged cost of alloyed metal includes cost of aluminum at the Midwest transaction price and the cost of alloying elements used in the production process. This metric also includes metal price exposure on shipments that we hedged with realized gains upon settlement of \$4.6 million and realized losses upon settlement of \$3.5 million in the quarters ended March 31, 2025 and March 31, 2024, respectively.
3. Manufacturing costs primarily includes labor, utilities, supplies and other materials, excluding alloys incurred at our various production facilities.
4. Plant overhead includes salaried employee costs, property taxes, and insurance associated with our various production facilities.
5. Other costs of products sold primarily includes lease expense, accretion expense related to conditional asset retirement obligations, and major maintenance costs.
6. Employee costs include salaries, benefits, and incentive compensation.
7. Other selling, general and administrative costs primarily include professional services, computer hardware and software costs, office rent, and utilities.

The CODM does not review asset and capital expenditure information by reportable operating segment as such information is presented to the CODM on a consolidated basis.

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

The following table presents Net sales by end market applications and by timing of control transfer (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024
Net sales:		
Aero/HS Products	\$ 214.7	\$ 220.5
Packaging	314.2	298.1
GE Products	181.6	153.0
Automotive Extrusions	66.9	63.5
Other products	—	2.4
Total net sales	<u>\$ 777.4</u>	<u>\$ 737.5</u>
Timing of revenue recognition:		
Products transferred at a point in time	\$ 590.8	\$ 569.4
Products transferred over time	186.6	168.1
Total net sales	<u>\$ 777.4</u>	<u>\$ 737.5</u>

The following table presents geographic information for income taxes paid (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024
Income taxes paid:		
Domestic	\$ —	\$ —
Foreign	1.8	1.6
Total income taxes paid	<u>\$ 1.8</u>	<u>\$ 1.6</u>

14. Change in Accounting Principle

Effective January 1, 2025, we changed our inventory valuation methodology for finished products, work-in-process, and raw material inventories from LIFO to the WAC. All prior periods presented have been adjusted to apply the new method retrospectively.

Certain financial statement line items in our Statements of Consolidated Income and our Statements of Consolidated Cash Flows for the quarter ended March 31, 2024 and our Consolidated Balance Sheets and Consolidated Stockholders' Equity as of March 31, 2024 and December 31, 2024, were adjusted as follows (in millions of dollars, except per share amounts):

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

	As Previously Reported	Effect of WAC Change	As Adjusted
Statements of Consolidated Income (Loss) for the quarter ended March 31, 2024			
Cost of products sold, excluding depreciation and amortization	\$ 642.9	\$ 8.4	\$ 651.3
Operating income	32.7	(8.4)	24.3
Income tax provision	(7.5)	2.0	(5.5)
Net income	24.6	(6.4)	18.2
Net income per common share:			
Basic	\$ 1.53	\$ (0.40)	\$ 1.13
Diluted	\$ 1.51	\$ (0.39)	\$ 1.12
Statements of Consolidated Cash Flows for the quarter ended March 31, 2024			
Net income	\$ 24.6	\$ (6.4)	\$ 18.2
Deferred income taxes	6.8	(2.0)	4.8
Inventories	4.4	8.4	12.8
Net cash provided by operating activities	63.3	—	63.3
Consolidated Balance Sheet as of March 31, 2024			
Receivables, other	\$ 11.2	\$ 0.1	\$ 11.3
Inventories	471.3	65.1	536.4
Deferred tax assets, net	5.4	(2.3)	3.1
Deferred tax liabilities	19.5	13.1	32.6
Retained earnings	22.1	49.8	71.9
Consolidated Balance Sheet as of December 31, 2024			
Receivables, other	\$ 22.0	\$ 0.2	\$ 22.2
Inventories	503.9	98.0	601.9
Deferred tax assets, net	7.2	(3.2)	4.0
Other accrued liabilities	79.4	(0.1)	79.3
Deferred tax liabilities	24.1	20.0	44.1
Retained earnings	6.2	75.1	81.3

The following table compares the amounts that would have been reported under LIFO with amounts reported under WAC in the Interim Consolidated Financial Statements for the quarter ended March 31, 2025 (in millions of dollars, except per share amounts):

KAISER ALUMINUM CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

	<u>As Computed</u> <u>(using LIFO)</u>	<u>Effect of</u> <u>Change</u>	<u>As Reported</u> <u>(using WAC)</u>
Statements of Consolidated Income (Loss) for the quarter ended March 31, 2025			
Cost of products sold, excluding depreciation and amortization	\$ 706.6	\$ (33.2)	\$ 673.4
Operating income	8.2	33.2	41.4
Income tax benefit (provision)	0.7	(7.9)	(7.2)
Net (loss) income	(3.7)	25.3	21.6
Net (loss) income per common share:			
Basic	\$ (0.23)	\$ 1.57	\$ 1.34
Diluted	\$ (0.23)	\$ 1.54	\$ 1.31
Statements of Consolidated Cash Flows for the quarter ended March 31, 2025			
Net (loss) income	\$ (3.7)	\$ 25.3	\$ 21.6
Deferred income taxes	(1.5)	7.9	6.4
Inventories	62.7	(33.2)	29.5
Net cash provided by operating activities	57.0	—	57.0
Consolidated Balance Sheet as of March 31, 2025			
Receivables, other	\$ 42.3	\$ 0.2	\$ 42.5
Inventories	441.2	131.2	572.4
Deferred tax assets, net	7.6	(4.3)	3.3
Other accrued liabilities	67.0	(0.1)	66.9
Deferred tax liabilities	23.8	26.8	50.6
Retained (deficit) earnings	(10.4)	100.4	90.0

15. Subsequent Events

Dividend Declaration. On April 15, 2025, we announced that our Board of Directors declared a quarterly cash dividend of \$0.77 per common share. As such, we expect to pay approximately \$12.8 million (including dividend equivalents) on or about May 15, 2025 to stockholders of record and the holders of certain restricted stock units at the close of business on April 25, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements which constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear throughout this Report and can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "estimates," "will," "should," "plans" or "anticipates," or the negative of the foregoing or other variations of comparable terminology, or by discussions of strategy. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties and that actual results may vary from those in the forward-looking statements as a result of various factors. These factors include: (i) the effectiveness of management's strategies and decisions, including strategic investments, capital spending strategies, cost reduction initiatives, sourcing strategies, processes and countermeasures implemented to address operational and supply chain challenges and the execution of those strategies; (ii) the execution and timing of strategic investments; (iii) general economic and business conditions, including the impact of geopolitical factors and governmental and other actions taken in response, cyclical, reshoring, labor challenges, supply interruptions, customer disruptions, customer inventory imbalances and supply chain issues, and other conditions that impact demand drivers in the Aero/HS Products, Packaging, GE Products, and Automotive Extrusions end markets we serve; (iv) our ability to participate in mature and anticipated new automotive programs expected to launch in the future and successfully launch new automotive programs; (v) changes or shifts in defense spending due to competing national priorities; (vi) pricing, market conditions and our ability to effectively execute commercial and labor strategies, pass through cost increases, including the institution of surcharges, and flex costs in response to inflation, volatile commodity costs and changing economic conditions; (vii) developments in technology; (viii) the impact of our future earnings, cash flows, financial condition, capital requirements and other factors on our financial strength and flexibility; (ix) new or modified statutory or regulatory requirements; (x) the successful integration of acquired operations and technologies and (xi) stakeholders', including regulators' and customers', views regarding our sustainability goals and initiatives and the impact of factors outside of our control on such goals and initiatives. This Item and Part I, Item 1A. "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024, each identify other factors that could cause actual results to vary. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward looking statements.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Part I, Item 1. "Financial Statements" of this Report and our consolidated financial statements and related notes included in Part II, Item 8. "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2024.

Basis of Presentation

Effective January 1, 2025, we changed our inventory valuation methodology from LIFO to WAC. The impact of this change in accounting principle to both the current quarter and, as applied retrospectively, to the comparable quarter of the prior fiscal year is disclosed in Note 14 of the Form 10-Q. Prior period information provided in this Management's Discussion and Analysis has been updated to reflect the retrospective application of the change in accounting principle.

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 flows of the company. We have provided a reconciliation of non-GAAP financial measures to the most directly comparable financial measure in the accompanying tables. We have also provided discussion of the reasons we believe that presentation of the non-GAAP financial measures provides useful information to investors, as well as any additional ways in which we use the non-GAAP financial measures. The non-GAAP financial measures used in the following discussions are Conversion Revenue (defined as Net sales less the Hedged Cost of Alloyed Metal, see below in "Metal Pricing Policies" discussion), Adjusted EBITDA 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.

In the discussion of operating results below, we refer to certain items as "non-run-rate items." For purposes of such discussion, non-run-rate items are items that, while they may recur from period-to-period: (i) are particularly material to results; (ii) affect costs primarily as a result of external market factors; and (iii) may not recur in future periods if the same level of underlying performance were to occur. Non-run-rate items are part of our business and operating environment but are worthy of being highlighted for the benefit of readers of our financial statements. Our intent is to allow users of the financial statements to consider our results both in light of and separately from such items. For a reconciliation of Adjusted EBITDA to Net income, see below in "Results of Operations - Selected Operational and Financial Information." 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.

Metal Pricing Policies

A fundamental part of our business model is to remain neutral to the impact from fluctuations in the market price for aluminum and certain alloys, thereby earning profit predominantly from the conversion of aluminum into semi-fabricated mill products. We refer to this as “metal price neutrality.” We purchase primary, rolling ingot and scrap, or recycled, aluminum, our main raw material, and alloys at prices that fluctuate on a monthly basis, and our pricing policies generally allow us to pass the underlying index cost of aluminum and certain alloys through to our customers so that we remain neutral to metal pricing. However, for a small portion of our higher margin products sold on a spot basis, competitive dynamics may limit the amount and/or delay the timing of selling price increases to recover our increased aluminum and alloy costs, resulting in a lag up to several months during which we may be exposed to metal price risk. We may also enter into firm-price customer sales agreements that specify a firm underlying metal price plus a conversion price. Spot sales with lagged aluminum and alloy price pass through and firm-price sales agreements create price exposure for us, which we mitigate through hedging and related programs with an objective to remain metal price neutral. Additionally, we have certain contracts that may adjust certain alloy prices for a forward period based on an average prior period cost for such alloys. As a result, until the selling price resets, we can experience an adverse impact when alloy prices increase and a favorable impact when alloy prices decrease.

Our pricing policies and hedging program are intended to significantly reduce or eliminate the impact on our profitability of fluctuations in the underlying price of primary, rolling ingot and scrap, or recycled, aluminum, our main raw material, and certain alloys so that our earnings are predominantly associated with the conversion of aluminum to semi-fabricated mill products. To allow users of our financial statements to consider the impact of aluminum and alloy cost on our Net sales, we disclose Net sales as well as Conversion Revenue, which is Net sales less the Hedged Cost of Alloyed Metal. As used in this discussion, “Hedged Cost of Alloyed Metal” is the cost of aluminum at the average MWTP plus the cost of alloying elements and any realized gains and/or losses on settled hedges related to the metal sold in the referenced period. The average MWTP of aluminum reflects the primary aluminum supply/demand dynamics in North America. For a reconciliation of Conversion Revenue to Net sales, see below in “Results of Operations - Selected Operational and Financial Information.”

Business Overview

We manufacture and sell semi-fabricated specialty aluminum mill products for the following end market applications: (i) Aero/HS Products; (ii) Packaging; (iii) GE Products; and (iv) Automotive Extrusions. Our fabricated aluminum mill products include flat-rolled (plate, sheet and coil), extruded (rod, bar, hollows and shapes), drawn (rod, bar, pipe, tube and wire) and certain cast aluminum products. The sophistication of our products is due to the metallurgy and physical properties of the metal and the special characteristics that are required for particular end uses. We strategically choose to serve technically challenging applications for which we can deploy our core metallurgical and process technology capabilities to produce highly engineered mill products with differentiated characteristics that present opportunities for us to receive premium pricing and to create long-term profitable growth.

With respect to the global market for flat-rolled aluminum mill products, our focus is on heat treat plate and sheet for applications that require higher strength and other desired product attributes that cannot be achieved by common alloy rolled products. The primary end market applications of flat-rolled heat treat plate and sheet, which are produced at Trentwood, are Aero/HS Products (which we sell globally) and GE Products (which we predominantly sell within North America). The primary end market application of bare and coated aluminum coil, which are produced at Warrick, is Packaging (which we sell in North America). Our Packaging products require demanding attributes and can be further processed to include coating and slitting depending on customer specifications.

In the areas of aluminum extrusions, we focus on demanding Aero/HS Products, GE Products, and Automotive Extrusions that require high strength, machinability or other specific properties where we can create and maintain a defensible competitive position because of our technical expertise, strong production capability and high product quality. Our 10 active extrusion/drawing facilities, nine of which are in the United States and one of which is in Canada, serve primarily North American demand for aerospace, general engineering, or automotive applications. Additionally, we have a facility in Columbia, New Jersey, that focuses on multi-material advanced manufacturing methods and techniques, which include multi-axis computer numerical control machining, additive manufacturing (“3D Printing”), welding and fabrication for demanding aerospace and defense, high technology, general industrial, and automotive applications. Our consolidated Net sales for the quarter ended March 31, 2025 totaled \$777.4 million on approximately 275.6 million pounds shipped from our facilities. We employed approximately 3,900 people at March 31, 2025.

We have long-standing relationships with our customers, which consist primarily of blue-chip companies including leading aerospace and automotive manufacturers, tier one aerospace and automotive suppliers, food and beverage packaging manufacturers, and metal service centers. Approximately 70% of our shipments is sold direct to manufacturers or tier one suppliers and approximately 30%

is sold to metal service centers. In our served markets, we seek to be the supplier of choice by pursuing “Best in Class” customer satisfaction driven by quality, availability, service and delivery performance. We believe we differentiate our product portfolio through our broad product offering and our **KaiserSelect**[®] products, which are engineered and manufactured to deliver enhanced product characteristics with improved consistency, so as to result in better performance, lower waste and, in many cases, lower production cost for our customers.

As part of the manufacturing process, we purchase primary, rolling ingot and scrap, or recycled, aluminum, our main raw material, and alloys at prices that fluctuate on a daily basis. We typically purchase scrap at a discount to the MWTP which can vary depending on market dynamics and availability. As a result, we can experience an adverse impact when scrap discounts decrease and a favorable impact when scrap discounts increase. Additionally, as our manufacturing process takes approximately one to four months to complete, depending on the complexity and additional fabrication processes required, and we value our inventory on a weighted average cost methodology, the weighted average cost of our inventory may lag the current metal selling cost. As such, our results may reflect a favorable impact when metal prices increase and adverse impact when metal prices decrease. We refer to this as Metal Price Lag, which can be influenced not only by the amount of change in price but also the volatility and timing of the change of metal prices during the reporting period.

Highlights for the quarter ended March 31, 2025:

- Net sales \$777.4 million; Conversion Revenue \$363.2 million;
- Net income \$21.6 million; Net income per diluted share \$1.31;
- Cash dividends and dividend equivalents of \$0.77 per share or \$12.9 million paid during the quarter ended March 31, 2025; and
- Transitioned from LIFO to WAC inventory valuation methodology.

Results of Operations

Consolidated Results of Operations

Net Sales. The following table sets forth, for the quarters ended March 31, 2025 and March 31, 2024, shipments (in millions of pounds) and Net sales (in millions of dollars) by end market applications and the respective fluctuations.

	Quarter Ended March 31,				Shipment Change	% Increase (Decrease)	Net sales Change	% Increase (Decrease)
	2025		2024					
	Shipments	Net sales	Shipments	Net sales				
Aero/HS Products	56.3	\$ 214.7	62.9	\$ 220.5	(6.6)	(10%)	\$ (5.8)	(3%)
Packaging	130.2	314.2	142.4	298.1	(12.2)	(9%)	16.1	5%
GE Products	65.1	181.6	58.1	153.0	7.0	12%	28.6	19%
Automotive Extrusions	24.0	66.9	26.5	63.5	(2.5)	(9%)	3.4	5%
Other Products	—	—	1.1	2.4	(1.1)	(100%)	(2.4)	(100%)
Total	275.6	\$ 777.4	291.0	\$ 737.5	(15.4)	(5%)	\$ 39.9	5%

The increase in Net sales reflected an increase in the average realized sales price per pound of \$0.29 (11%), partially offset by a 15.4 million pound (5%) decrease in shipment volume.

COGS. COGS for the quarter ended March 31, 2025 totaled \$673.4 million, or 87% of Net sales, compared to \$651.3 million, or 88% of Net sales, for the quarter ended March 31, 2024. The increase reflected the following (in millions of dollars):

	Quarter Ended March 31,			% Increase (Decrease)
	2025	2024 As Adjusted ¹	Change	
Hedged cost of alloyed metal	\$ 414.2	\$ 370.6	\$ 43.6	12 %
Manufacturing costs	181.7	202.5	(20.8)	(10 %)
Plant overhead	44.2	42.1	2.1	5 %
Freight costs	20.7	22.2	(1.5)	(7 %)
Other cost of products sold	12.6	13.9	(1.3)	(9 %)
Total	\$ 673.4	\$ 651.3	\$ 22.1	3 %

¹. Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 of Notes to Interim Consolidated Financial Statements included in this Report for further discussion.

Of the \$43.6 million increase in Hedged Cost of Alloyed Metal, \$63.1 million was due to an increase in hedged metal prices (see above in our “Net Sales” discussion for further details), partially offset by a \$19.5 million decrease in shipment volume. The \$20.8 million decrease in manufacturing cost was due to lower metal costs partially offset by higher energy prices and employee and employee-related costs for hourly personnel. The \$2.1 million increase in plant overhead was due to higher employee and employee-related costs for salaried operational personnel. The \$1.5 million decrease in freight costs was primarily due to favorable shipping rates and lower shipment volume. For a further discussion of the comparative results of operations for the quarters ended March 31, 2025 and March 31, 2024, see below in “Selected Operational and Financial Information.”

Selling, General, Administrative, Research and Development (“SG&A and R&D”). SG&A and R&D expense totaled \$30.8 million and \$32.6 million for the quarters ended March 31, 2025 and March 31, 2024, respectively. The decrease reflected the following (in millions of dollars):

	Quarter Ended March 31,			% Increase (Decrease)
	2025	2024	Change	
Research and development costs	\$ 0.3	\$ 0.6	\$ (0.3)	(50 %)
Employee costs	22.5	22.3	0.2	1 %
Other selling, general and administrative costs	8.0	9.7	(1.7)	(18 %)
Total	\$ 30.8	\$ 32.6	\$ (1.8)	(6 %)

The \$1.7 million decrease in other selling, general and administrative costs was primarily due to a decrease in legal fees.

Restructuring Costs. Restructuring costs of \$1.8 million and \$0.1 million for the quarters ended March 31, 2025 and March 31, 2024, respectively, were related to our restructuring plans. See Note 4 of Notes to Interim Consolidated Financial Statements included in this Report for further information regarding the restructuring plans.

Other Operating Charges, Net. We had no Other operating charges for the quarter ended March 31, 2025. Other operating charges of \$0.4 million for the quarter ended March 31, 2024 represented an impairment charge on land classified as held for sale during the quarter ended March 31, 2024.

Interest Expense. See Note 6 of Notes to Interim Consolidated Financial Statements included in this Report for a discussion of our debt and credit facilities that were in effect during the quarters ended March 31, 2025 and March 31, 2024 and interest expense capitalized as part of construction in progress.

Other (Expense) Income, Net. See Note 9 of Notes to Interim Consolidated Financial Statements included in this Report for details.

Income Tax Provision. See Note 10 of Notes to Interim Consolidated Financial Statements included in this Report for disclosure regarding our income tax provision.

Selected Operational and Financial Information

The following data should be read in conjunction with our consolidated financial statements and the notes thereto included in Part I, Item 1. “Financial Statements” of this Report. Interim results are not necessarily indicative of those for a full year.

The table below provides selected operational and financial information (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
Net income	\$ 21.6	\$ 18.2
Interest expense	11.2	11.5
Other expense (income), net	1.4	(10.9)
Income tax provision	7.2	5.5
Depreciation and amortization	30.0	28.8
Non-run-rate items:		
Restructuring costs	1.8	0.1
Non-cash asset impairment charge	—	0.4
Environmental expenses ²	0.2	0.4
Total non-run-rate items	2.0	0.9
Adjusted EBITDA ³	\$ 73.4	\$ 54.0

^{1.} Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 of Notes to Interim Consolidated Financial Statements included in this Report for further discussion.

^{2.} Non-run-rate environmental expenses are related to legacy contingencies from activities at operating facilities prior to July 6, 2006. See Note 7 of Notes to Interim Consolidated Financial Statements included in this Report for additional information relating to the environmental expenses.

^{3.} Adjusted EBITDA includes favorable Metal Price Lag of \$21.1 million and \$5.4 million for the quarters ended March 31, 2025 and March 31, 2024, respectively.

Adjusted EBITDA for the quarter ended March 31, 2025 was \$19.4 million higher than Adjusted EBITDA for the quarter ended March 31, 2024. Adjusted EBITDA for the quarter ended March 31, 2025 was impacted by: (i) improved product mix and pricing; (ii) favorable metal costs; and (iii) reduced overhead costs. This was partially offset by: (i) higher energy costs; and (ii) higher employee and employee-related costs. See above in “Consolidated Results of Operations” for further details.

The following table provides our shipment and Conversion Revenue information (in millions of dollars, except shipments and Conversion Revenue per pound) by end market applications:

	Quarter Ended March 31,			
	2025		2024	
	\$	\$ / lb	\$	\$ / lb
Aero/HS Products:				
Shipments (mmlbs)	56.3		62.9	
Net sales	\$ 214.7	\$ 3.81	\$ 220.5	\$ 3.51
Less: Hedged Cost of Alloyed Metal	(94.2)	(1.67)	(84.0)	(1.34)
Conversion Revenue	\$ 120.5	\$ 2.14	\$ 136.5	\$ 2.17
Packaging:				
Shipments (mmlbs)	130.2		142.4	
Net sales	\$ 314.2	\$ 2.41	\$ 298.1	\$ 2.09
Less: Hedged Cost of Alloyed Metal	(186.8)	(1.43)	(180.1)	(1.26)
Conversion Revenue	\$ 127.4	\$ 0.98	\$ 118.0	\$ 0.83
GE Products:				
Shipments (mmlbs)	65.1		58.1	
Net sales	\$ 181.6	\$ 2.79	\$ 153.0	\$ 2.63
Less: Hedged Cost of Alloyed Metal	(98.1)	(1.51)	(72.8)	(1.25)
Conversion Revenue	\$ 83.5	\$ 1.28	\$ 80.2	\$ 1.38
Automotive Extrusions:				
Shipments (mmlbs)	24.0		26.5	
Net sales	\$ 66.9	\$ 2.79	\$ 63.5	\$ 2.39
Less: Hedged Cost of Alloyed Metal	(35.1)	(1.46)	(32.4)	(1.22)
Conversion Revenue	\$ 31.8	\$ 1.33	\$ 31.1	\$ 1.17
Other Products:				
Shipments (mmlbs)	—		1.1	
Net sales	\$ —	\$ —	\$ 2.4	\$ 2.18
Less: Hedged Cost of Alloyed Metal	—	—	(1.3)	(1.18)
Conversion Revenue	\$ —	\$ —	\$ 1.1	\$ 1.00
Total:				
Shipments (mmlbs)	275.6		291.0	
Net sales	\$ 777.4	\$ 2.82	\$ 737.5	\$ 2.53
Less: Hedged Cost of Alloyed Metal ¹	(414.2)	(1.50)	(370.6)	(1.27)
Conversion Revenue	\$ 363.2	\$ 1.32	\$ 366.9	\$ 1.26

¹ Hedged Cost of Alloyed Metal for the quarters ended March 31, 2025 and March 31, 2024 included \$418.8 million and \$367.1 million, respectively, reflecting the cost of aluminum at the average MWTP and the cost of certain alloys used in the production process, as well as metal price exposure on shipments that we hedged with realized gains upon settlement of \$4.6 million and realized losses upon settlement of \$3.5 million in the quarters ended March 31, 2025 and March 31, 2024, respectively, all of which were included within both Net sales and COGS in our Statements of Consolidated Income. See Note 5 of Notes to Interim Consolidated Financial Statements included in this Report for the total realized (gain) loss on aluminum hedges for which we hedged the metal price exposure externally.

Liquidity and Capital Resources

Summary

The following table summarizes our liquidity (in millions of dollars):

	As of March 31, 2025	As of December 31, 2024
Available cash and cash equivalents	\$ 21.3	\$ 18.4
Borrowing availability under Revolving Credit Facility, net of letters of credit ¹	555.4	553.4
Total liquidity	<u>\$ 576.7</u>	<u>\$ 571.8</u>

¹ Borrowing availability under the Revolving Credit Facility was determined by a borrowing base calculated as of March 31, 2025 and December 31, 2024.

We place our cash in bank deposits with high credit quality financial institutions. See Note 12 of Notes to Interim Consolidated Financial Statements included in this Report for information regarding restricted cash at March 31, 2025.

We had no outstanding borrowings under our Revolving Credit Facility as of March 31, 2025, after repaying borrowings of \$42.5 million incurred during the quarter ended March 31, 2025, and no borrowings for the year ended December 31, 2024. See below in “Sources of Liquidity” for a further discussion of subsequent borrowing activity. See Note 6 of Notes to Interim Consolidated Financial Statements included in this Report.

Cash Flows

The following table summarizes our cash flows from operating, investing, and financing activities (in millions of dollars):

	Quarter Ended March 31,	
	2025	2024 As Adjusted ¹
Total cash provided by (used in):		
Operating activities	\$ 57.0	\$ 63.3
Investing activities	\$ (38.2)	\$ (29.9)
Financing activities	\$ (15.4)	\$ (14.2)

¹ Adjusted to reflect the retrospective change in inventory valuation methodology from LIFO to WAC. See Note 14 of Notes to Interim Consolidated Financial Statements included in this Report for further discussion.

Cash provided by operating activities for the quarter ended March 31, 2025 reflected results of business activity described above in our “Consolidated Results of Operations” discussion, as well as the following working capital changes: (i) an increase in trade and other receivables of \$48.0 million, primarily due to increased metal prices; (ii) a decrease in accrued liabilities of \$14.3 million, primarily due to timing; (iii) an increase in accounts payable of \$20.3 million, primarily due to the timing of payments and higher metal cost; (iv) a decrease in inventory of \$29.5 million, primarily due to our continued focus on inventory management; and (v) a decrease in contract assets of \$5.5 million, primarily due to the timing of customer shipments.

Cash provided by operating activities for the quarter ended March 31, 2024 reflected results of business activity described above in our “Consolidated Results of Operations” discussion, as well as the following working capital changes: (i) an increase in accounts payable of \$18.6 million, primarily due to the timing of payments and higher metal cost; (ii) an increase in trade and other receivables of \$15.1 million and contract assets of \$4.5 million, primarily due to timing of customer shipments; (iii) a decrease in inventory of \$12.8 million due to our continued focus on inventory management; and (iv) a decrease in accrued liabilities of \$5.2 million.

See Statements of Consolidated Cash Flows included in this Report for further details on our cash flows from operating, investing, and financing activities for the quarters ended March 31, 2025 and March 31, 2024.

Sources of Liquidity

Our most significant sources of liquidity include available cash and cash equivalents, borrowing availability under the Revolving Credit Facility, and funds generated from operations. We believe we have sufficient liquidity to fund our operations and meet our short-term and long-term obligations.

Our Revolving Credit Facility and Senior Notes have covenants that, we believe, allow us to operate our business with limited restrictions and significant flexibility for the foreseeable future. We do not believe that the covenants contained in the Revolving Credit Facility are reasonably likely to limit our ability to raise additional debt or equity should we choose to do so during the next 12 months, nor do we believe it is likely that during the next 12 months we will trigger the availability threshold that would require measuring and maintaining a fixed charge coverage ratio.

At April 21, 2025, we had no outstanding borrowings under the Revolving Credit Facility. See Note 9 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 for a description of our Revolving Credit Facility.

We engage in certain customer-based supply chain financing programs to accelerate the receipt of payment for outstanding accounts receivable from certain customers. Costs of these programs are typically reimbursed to us by the customer. Receivables transferred under these customer-based supply chain financing programs generally meet the requirements to be accounted for as sales resulting in the derecognition of such receivables from our consolidated balance sheets. Receivables involved with these customer-based supply chain finance programs for the quarter ended March 31, 2025 constituted approximately 35% of our Net sales. See Note 9 of Notes to Interim Consolidated Financial Statements included in this Report for further details with respect to these supply chain financing programs.

Material Cash Requirements

See Note 9 of Notes to Consolidated Financial Statements included in Part II, Item 8. “Financial Statements and Supplementary Data” in our Annual Report on Form 10-K for the year ended December 31, 2024 for mandatory principal and cash interest payments on the outstanding borrowings.

We do not believe that covenants in the indentures governing the Senior Notes are reasonably likely to limit our ability to obtain additional debt or equity financing should we choose to do so during the next 12 months.

Except as otherwise disclosed in this Report, there has been no material change in our material cash requirements from significant contractual obligations, commercial commitments, or off-balance sheet arrangements other than in the ordinary course of business since December 31, 2024.

Capital Expenditures and Investments

We strive to strengthen our competitive position across our end markets through strategic capital investment. Significant investments over the past decade have positioned us well with increased capacity and expanded manufacturing capabilities while more recent capital projects have focused on further enhancing manufacturing cost efficiency, improving product quality and promoting operational security, which we believe are critical to maintaining and strengthening our position in an increasingly competitive market environment. A significant portion of our capital spending over the past several years related to the modernization project at Trentwood, which focused on equipment upgrades throughout the process flow to reduce conversion costs, increase efficiency, and further improve our competitive cost position on all products produced at Trentwood. In addition, a significant portion of the investment also focused on modernizing legacy equipment and the process flow for thin gauge plate to achieve **KaiserSelect**[®] quality enhancements for these Aero/HS Products and GE Products. These improvements have allowed us to gain incremental manufacturing capacity to enable future sales growth. We continue spending on our previously announced capital project to add a fourth coating line at Warrick to increase our capacity for higher margin coated packaging product.

Our capital investment plans remain focused on supporting demand growth through capacity expansion, sustaining our operations, enhancing product quality and increasing operating efficiencies. We anticipate total capital spending in 2025 of approximately \$120.0 million to \$130.0 million. We expect to continue to deploy capital thoughtfully so that investment decisions align with demand expectations in order to maximize the earnings potential of the business and maintain financial strength and flexibility.

Capital investments will be funded using cash generated from operations, available cash and cash equivalents, borrowings under the Revolving Credit Facility and/or other third-party financing arrangements. The level of anticipated capital expenditures may be adjusted from time to time depending on our business plans, our price outlook for fabricated aluminum products, our ability to maintain adequate liquidity, and other factors. No assurance can be provided as to the timing of any such expenditures or the operational benefits expected therefrom.

Dividends

We have consistently paid a quarterly cash dividend since the second quarter of 2007 to holders of our common stock, including holders of restricted stock. Nevertheless, as in the past, the future declaration and payment of dividends, if any, will be at the discretion of our Board of Directors and will depend on a number of factors, including our financial and operating results, including the availability of surplus and/or net profits, liquidity position, anticipated cash requirements and contractual restrictions under our Revolving Credit Facility, the indentures for our Senior Notes or other indebtedness we may incur in the future. We can give no assurance that dividends will be declared and paid in the future.

We also pay quarterly dividend equivalents to the holders of certain restricted stock units. Holders of performance shares are not paid a quarterly dividend equivalent, but instead are entitled to receive, in connection with the issuance of underlying shares of common stock for performance shares that ultimately vest, a one-time payment equal to the dividends such holders would have received if the number of such shares of common stock so issued had been held of record by such holders from the date of grant of such performance shares through the date of such issuance.

See our Statements of Consolidated Stockholders' Equity and Note 15 of Notes to Interim Consolidated Financial Statements included in this Report for information regarding dividends paid during the quarters ended March 31, 2025 and March 31, 2024, and declared subsequent to March 31, 2025.

Repurchases of Common Stock

We suspended share repurchases as of March 2020. We will continue to assess share repurchases as a part of our capital allocation priorities and strategic investment opportunities identified to support further growth in our business. At March 31, 2025, \$93.1 million remained authorized and available for future repurchases of common stock under our stock repurchase program.

See our Statements of Consolidated Stockholders' Equity included in this Report for information regarding minimum statutory tax withholding obligations arising during the quarters ended March 31, 2025 and March 31, 2024 in connection with the vesting of non-vested shares, restricted stock units, and performance shares.

Critical Accounting Estimates and Policies

Our consolidated financial statements are prepared in accordance with GAAP. In connection with the preparation of our financial statements, we are required to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates and such differences could be material.

Our significant accounting policies are discussed in Note 1 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. We discuss our critical accounting estimates in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes in our critical accounting estimates and policies since December 31, 2024.

New Accounting Pronouncements

Information regarding new accounting pronouncements is included in Note 1 of our Interim Consolidated Financial Statements in this Form 10-Q.

Availability of Information

We file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements, any amendments to those reports and statements and other information with the SEC. You may obtain the documents that we file electronically from the SEC's website at <http://www.sec.gov>. Our filings with the SEC are made available free of charge on our website at <http://www.kaiseraluminum.com> as soon as reasonably practicable after we file or furnish the materials with the SEC. News releases, announcements of upcoming earnings calls and events in which our management participates or hosts with members of the investment community and an archive of webcasts of such earnings calls and investor events and related investor presentations, are also available on our website. Information on our website is not incorporated into this Form 10-Q unless expressly noted.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The following quantitative and qualitative disclosures about market risk should be read in conjunction with Note 5 and Note 8 of Notes to Interim Consolidated Financial Statements included in this Report. Our operating results are sensitive to changes in the prices of primary aluminum, certain alloying metals, natural gas, electricity, and foreign currency, and also depend to a significant degree upon the volume and mix of products sold to customers. We have historically utilized hedging transactions to lock in a specified price or range of prices for certain products which we sell or consume in our production process, and to mitigate our exposure to changes in energy prices.

Aluminum

During the quarters ended March 31, 2025 and March 31, 2024, settlements of derivative contracts were for 27.2 million pounds and 39.9 million pounds, respectively, of hedged shipments sold on pricing terms that created aluminum price risk for us. At March 31, 2025, we had derivative contracts with respect to approximately 47.7 million and 2.3 million pounds to hedge sales to be made in the remainder of 2025 and 2026, respectively, on pricing terms that create aluminum price risk for us.

Based on the aluminum derivative positions held by us to hedge firm-price customer sales agreements, we estimate that a \$0.10/lb decrease in the LME market price of aluminum as of March 31, 2025 and December 31, 2024, with all other variables held constant, would have resulted in an unrealized mark-to-market loss of \$5.0 million and \$4.7 million, respectively, with corresponding changes to the net fair value of our aluminum derivative positions. Additionally, we estimate that a \$0.05/lb decrease in the Midwest premium for aluminum as of March 31, 2025 and December 31, 2024, with all other variables held constant, would have resulted in an unrealized mark-to-market loss of \$2.3 million and \$2.0 million, respectively, with corresponding changes to the net fair value of our aluminum derivative positions.

Alloying Metals

We are exposed to the risk of fluctuating prices of certain alloying metals, especially copper, zinc, and magnesium, to the extent that changes in their prices do not highly correlate with price changes for aluminum. Copper, zinc, magnesium, and certain other metals are used in our remelt operations to cast rolling ingot and extrusion billet with the proper chemistry for our products. From time to time, we enter into forward contract swaps and/or physical delivery commitments with third parties to mitigate our risk from fluctuations in the prices of these alloys. As of March 31, 2025, we had forward swap contracts with settlement dates designed to align with the timing of scheduled purchases of zinc and copper by our manufacturing facilities. We estimate that a \$0.10/lb decrease in the market price of zinc and copper as of March 31, 2025 and December 31, 2024, with all other variables held constant, would have resulted in an unrealized mark-to-market loss of \$0.7 million and \$0.9 million, respectively, with corresponding changes to the net fair value of our zinc and copper derivative positions.

Energy

We are exposed to the risk of fluctuating prices for natural gas and electricity. We, from time to time, in the ordinary course of business, enter into hedging transactions and/or firm-price physical delivery commitments with third parties to mitigate our risk from fluctuations in natural gas and electricity prices. We estimate that a \$1.00 per mmbtu decrease in natural gas prices would have resulted in an unrealized mark-to-market loss of \$2.7 million and \$2.8 million as of March 31, 2025 and December 31, 2024, respectively, with corresponding changes to the net fair value of our natural gas derivative positions. We had no outstanding electricity derivative positions as of March 31, 2025 and December 31, 2024.

Foreign Currency

As of March 31, 2025, we hedged the foreign currency exchange rate risk related to certain lease transactions and equipment purchases denominated in Euros and British Pounds using forward swap contracts with settlement dates through July 2027. We estimate

that a 10% decrease in the exchange rate of our hedged foreign currencies to U.S. dollars would have resulted in an unrealized mark-to-market loss of \$0.6 million and \$0.8 million as of March 31, 2025 and December 31, 2024, respectively, with corresponding changes to the net fair value of our foreign currency derivative positions.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934 is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was performed as of the end of the period covered by this Report under the supervision of and with the participation of our management, including the principal executive officer and principal financial officer. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2025 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting. We had no changes in our internal control over financial reporting during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. *Legal Proceedings*

Reference is made to Part I, Item 3. “Legal Proceedings” included in our Annual Report on Form 10-K for the year ended December 31, 2024 for information concerning material legal proceedings with respect to the Company. There have been no material developments since December 31, 2024.

Item 1A. *Risk Factors*

Reference is made to Part I, Item 1A. “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2024 for information concerning risk factors. There have been no material changes in risk factors since December 31, 2024.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

The following table provides information regarding our repurchases of our common shares during the quarter ended March 31, 2025:

	Equity Incentive Plan		Stock Repurchase Plan		Maximum Dollar Value of Shares that May Yet Be Purchased Under the Programs ² (millions) ²
	Total Number of Shares Purchased ¹	Average Price per Share	Total Number of Shares Purchased ²	Average Price per Share	
January 1, 2025 - January 31, 2025	1,700	\$ 70.99	—	\$ —	\$ 93.1
February 1, 2025 - February 28, 2025	—	—	—	—	93.1
March 1, 2025 - March 31, 2025	23,937	68.99	—	—	93.1
Total	25,637	\$ 69.12	—	\$ —	n/a

1. Under our equity incentive plan, participants may elect to have us withhold common shares to satisfy minimum statutory tax withholding obligations arising from the recognition of income and the vesting of restricted stock, restricted stock units, and performance shares. When we withhold these shares, we are required to remit to the appropriate taxing authorities the market price of the shares withheld by us on the date of withholding. The withholding of common shares by us could be deemed a purchase of such common shares.
2. In September 2018, our Board of Directors authorized us to repurchase an indeterminate number of shares of our common stock at an aggregate market value of up to \$100.0 million. At March 31, 2025, \$93.1 million remained available to repurchase our common shares pursuant to the stock repurchase program. The September 2018 authorization does not have an expiration date.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

Entry into a Material Definitive Agreement. On April 23, 2025, we and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC (formerly known as the United Steelworkers of America, AFL-CIO, CLC) (the "USW") amended and restated the terms of the amended and restated director designation agreement dated September 3, 2021 (the "Agreement"), to extend the term of the Agreement from December 31, 2025 to December 31, 2030 (the "Amendment"). The Amendment was entered into in connection with the renewal and ratification of a labor agreement with members of the USW at our Newark, Ohio and Spokane, Washington facilities.

As with the Agreement, the Amendment provides the USW with the right to designate for nomination the minimum number of candidates necessary to ensure that, assuming such candidates are elected by our stockholders, at least 40% of the members of our Board

of Directors immediately following such election of directors who were designated by the USW. The Amendment also provides that we have the ability to increase the size of our Board of Directors from 10 to up to 12 members without increasing the number of candidates that the USW has the right to designate for nomination.

The preceding description of the Amendment is a summary and is qualified in its entirety by the Amendment, which is filed as Exhibit 10.5 hereto and is incorporated herein by reference.

Rule 10b5-1 Trading Arrangements. During the quarter ended March 31, 2025, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K.

***Item 6. Exhibits**

Exhibit No.	Exhibit Description	Provided Herewith	Incorporated by Reference			
			Form	File Number	Exhibit	Filing Date
10.1	2025 Short-Term Incentive Plan for Key Managers	X				
10.2	2025-2027 Long-Term Incentive Plan Performance Shares	X				
10.3	2025 Form of Executive Officer Restricted Stock Unit Award Agreement	X				
10.4	2025 Form of Executive Officer Performance Shares Award Agreement	X				
10.5	Amended and Restated Director Designation Agreement dated April 23, 2025	X				
18.1	Preferability Letter from Independent Registered Public Accounting Firm, dated April 24, 2025	X				
31.1	Certification of Keith A. Harvey pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Neal E. West pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Keith A. Harvey pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of Neal E. West pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					
101.SCH	Inline XBRL Taxonomy Extension Schema	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

KAISER ALUMINUM CORPORATION

/s/ Neal E. West

Neal E. West

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Vijai Narayan

Vijai Narayan

Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: April 24, 2025

Kaiser Aluminum
2025 Short-Term Incentive Plan for Key Managers

This is a summary of the short-term incentive program (“STIP”) of Kaiser Aluminum Corporation (the “Company”) effective January 1, 2025. The STIP performance period is the 2025 calendar year. The 2025 STIP rewards participants for performance based on the Company’s adjusted earnings before interest, taxes, depreciation and amortization as reported to investors (“Adjusted EBITDA”), safety, quality, and delivery performance, with the possibility of adjustments to individual awards based on actual performance, including individual, facility, and/or functional area performance.

Purpose of the 2025 STIP

1. Focus attention on value creation within Fabricated Products, our core business segment, and Corporate.
2. Reward the achievement of aggressive performance goals.
3. Provide incentive opportunities that are consistent with a competitive market for talent.
4. Link incentive pay to performance as well as our success and ability to pay.

STIP Philosophy

Compensation should (i) reward management for value creation, the safe and efficient operation of our business and customer satisfaction, (ii) stand the test of time to provide continuity in compensation philosophy, (iii) recognize the cyclical nature of our business, and (iv) provide a retention incentive. In order to achieve success, participants must continue to seek out and find ways to create value, operate safely and efficiently and provide customer satisfaction.

Primary Performance Measures

The performance goals will be based on the following performance measures at levels approved by the compensation committee of the Company’s board of directors (the “Compensation Committee”):

- Adjusted EBITDA;
- Safety performance will be measured by Total Case Incident Rate (“TCIR”) and Lost-time Case Incident Rate (“LCIR”);
- Quality performance will be measured by the no fault claim rate; and
- Delivery performance will be measured by the on-time delivery rate.

Target Incentive

- A monetary target incentive amount for each participant is established for the STIP based on the competitive market, internal compensation balance and position responsibilities.
 - Participant monetary incentive targets are set at the beginning of the STIP performance period.
-

- Monetary incentive targets represent the incentive opportunity based on the Adjusted EBITDA, safety, quality, delivery and cost performance results.

How The Award Multiplier Is Determined

- The Award Multiplier, before application of the individual modifier, shall be determined as follows:

Metric		Multiplier Range			
		Below Threshold	Threshold	Target	Maximum
Adjusted EBITDA		0.000x	0.425x	0.850x	1.700x
TCIR		0.000x	0.000x	0.025x	0.050x
LCIR		0.000x	0.000x	0.025x	0.050x
Quality		0.000x	0.000x	0.050x	0.100x
Delivery		0.000x	0.000x	0.050x	0.100x
Total		0.000x	0.425x	1.000x	2.000x

- Individual participant awards are modified to reflect any adjustments permitted by the STIP and subject to a maximum final Award Multiplier of 3.0 times target (or 2.5 times target for the CEO, CFO, General Counsel, Senior Vice President – Advanced Engineering, Executive Vice President – Manufacturing and Executive Vice President – Sales and Marketing (collectively, the “Senior Executive Team”)).

STIP Award

Each participant’s base award is determined as the monetary incentive target times the Award Multiplier modified to reflect any adjustments permitted by the STIP.

- Individual awards may be adjusted up or down 100% in recognition of exceptional performance, including individual, facility, and/or functional area performance.
- Adjustments to awards for executive officers, including our Senior Executive Team, require approval by the Compensation Committee. All other adjustments require the approval of our President and CEO.

Form and Timing of Payment

- STIP awards are paid, at the Company’s election, in cash, non-restricted shares of the Company’s common stock or a combination of cash and non-restricted shares no later than March 15 following the end of the year.
- Except as set forth in this STIP, Awards are conditioned on employment by the Company or any affiliate on date of payment.

Detrimental Activity

- If a participant, either during employment by the Company or any affiliate or within one year after termination of such employment (or, if termination of such employment results from retirement at or after age 65, within the period ending one year after the date the Company paid the STIP award to the participant), shall engage in any Detrimental Activity (as defined below), upon notice of such finding, the participant shall forfeit to the Company any payment received under this STIP.
- To the extent that such amounts are not paid to the Company, the Company may, to the extent permitted by law, set off the amounts so payable to it against any amounts that may be owing from time to time by the Company or any affiliate to the participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason; provided, however, that, except to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4), such offset shall not apply to amounts that are “deferred compensation” within the meaning of Section 409A of the Internal Revenue Code.
- “Detrimental Activity” means any conduct or act determined by the Committee to be injurious, detrimental or prejudicial to any significant interest of the Company or any affiliate, including, without limitation, any one or more of the following types of activity:
 - o Conduct resulting in an accounting restatement due to material noncompliance with any financial reporting requirement under the U.S. federal securities laws.
 - o Engaging in any activity, as an employee, principal, agent, or consultant for another entity that competes with the Company in any actual, researched, or prospective product, service, system, or business activity for which the Participant has had any direct responsibility during the last two years of the participant’s employment with the Company or an affiliate, in any territory in which the Company or an affiliate manufactures, sells, markets, services, or installs such product, service, or system, or engages in such business activity.
 - o Soliciting any employee of the Company or an affiliate to terminate the employee’s employment with the Company or an affiliate.
 - o The disclosure to anyone outside the Company or an affiliate, or the use in other than the Company’s or an affiliate’s business, without prior written authorization from the Company, of any confidential, proprietary or trade secret information or material relating to the business of the Company and its subsidiaries acquired by the participant during the participant’s employment with the Company or its subsidiaries or while acting as a consultant for the Company or its subsidiaries.
 - o The failure or refusal to disclose promptly and to assign to the Company upon request all right, title and interest in any invention or idea, patentable or not, made or conceived by the participant during employment by the Company or any affiliate, relating in any manner to the actual or anticipated business, research or development work of the Company or any affiliate or the failure or refusal to do anything reasonably necessary to enable the Company or any affiliate to secure a patent where appropriate in the U.S. and in other countries.

- o Activity that results in termination for Cause (as defined below).
- “Cause” means (i) the participant’s engaging in fraud, embezzlement, gross misconduct or any act of gross dishonesty with respect to the Company or its affiliates, (ii) the participant’s habitual drug or alcohol use which impairs the ability of the participant to perform the participant’s duties with the Company or its affiliates, (iii) the participant’s indictment with respect to, conviction of, or plea of guilty or no contest to, any felony, or other comparable crime under applicable local law (except, in any event, for motor vehicle violations not involving personal injuries to third parties or driving while intoxicated), or the participant’s incarceration with respect to any of the foregoing that, in each case, impairs the participant’s ability to continue to perform the participant’s duties with the Company and its affiliates, or (iv) the participant’s material breach of any written employment agreement or other agreement between the Company and the participant, breach of the Company’s Code of Business Conduct, or failure by the participant to substantially perform the participant’s duties for the Company which remains uncorrected or reoccurs after written notice has been delivered to the participant demanding substantial performance and the participant has had a reasonable opportunity to correct such breach or failure to perform.

Other Administrative Provisions

- Costs and expenses incurred by the Company in connection with the ongoing implementation of the enterprise resource planning project and otherwise included in the calculation of the Company’s Adjusted EBITDA shall be added back to the Company’s Adjusted EBITDA solely for purposes of determining the Award Multiplier under this STIP except to the extent attributable or otherwise allocated to facilities which have completed the implementation of the project.
- The STIP will be reviewed annually.
- Annual incentive awards paid from the STIP count as additional compensation for purposes of the Company’s Defined Contribution and Restoration Plans but not for other Company benefits.
- All applicable federal, state, local and FICA taxes will be withheld from all incentive award payments.
- Retirement or termination: If a participant dies, or retires at or after age 65, or becomes disabled, the participant’s award shall be determined based on the Company’s actual performance and prorated for the actual number of days of the participant’s employment during 2025.
- Leave of absence participants earn a prorated award based on the number of months of active employment.
- Beneficiary designation: In the event of death the deceased participant’s designated beneficiary will receive any payments due under the STIP. If there is no designated beneficiary on file with Human Resources, any amounts due will be paid to the surviving spouse or, if no surviving spouse, to the participant’s estate.

- Non transferability: No amounts earned under the STIP may be sold, transferred, pledged or assigned, other than by will or the laws of descent and distribution until the termination of the applicable performance period. All rights to benefits under the STIP are exercisable only by the participant or, in the case of death, by the participant’s beneficiary.
- The STIP may be modified, amended or terminated by the Compensation Committee at any time. If the STIP is terminated, modified or amended, then future payments from the STIP are governed by such modifications or amendments. If the STIP is terminated, then a prorated award will be determined based on number of months up to termination, and paid before March 15 following the end of the year.
- The STIP constitutes no right to continued employment.
- In addition to the Company’s clawback rights described above, awards under the STIP shall be subject to the terms and conditions of the Kaiser Aluminum Corporation Clawback Policy, effective October 2, 2023, as it may be amended or modified, implementing Section 10D of the Securities Exchange Act of 1934 and applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Shares may be traded) (the “Compensation Recovery Policy”), and that applicable sections of this STIP and any related documents are superseded by and subject to the terms and conditions of the Compensation Recovery Policy (but only to the extent the clawback rights in such Compensation Recovery Policy are more extensive than the provisions in this STIP and any related documents).
- If any provision of this STIP is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify the STIP under any applicable law, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this STIP will remain in full force and effect.
- The CEO, with oversight from the Compensation Committee, has the discretionary authority to interpret the terms of the plan and those decisions shall be final, binding and conclusive on all persons affected.

Kaiser Aluminum 2025-2027 Long-Term Incentive Plan Performance Shares

The following sets forth the terms and conditions applicable to the Performance Shares granted pursuant to the terms of the Kaiser Aluminum 2025-2027 Long-Term Incentive Plan (the “LTIP”):

Performance Metrics:

The applicable measurable performance metrics:

- for 60% of the Performance Shares is the percentile ranking (“Relative TSR Ranking”) of the total shareholder return (“TSR”) of Kaiser Aluminum Corporation (the “Company”) over the period from January 1, 2025 through December 31, 2027 (the “Performance Period”) compared to the TSR of companies listed on Annex I hereto (each, a “Peer Company”), each of which is a member of the S&P SmallCap 600 Materials Index and S&P MidCap 400 Materials Index, over the Performance Period; and
- for 40% of the Performance shares is the Company’s reported adjusted earnings before interest, tax, depreciation and amortization (“EBITDA”) margin (“Adjusted EBITDA Margin”), measured by the Company’s adjusted EBITDA as a percentage of conversion revenue, over the Performance Period.

TSR Performance Objective

The Relative TSR Ranking will be based on the Company’s relative stock performance against the Peer Companies, with any dividends being treated as being reinvested on the applicable ex-dividend date.

The beginning and ending share prices are determined using the 20 trading day averages preceding the beginning and the 20 trading day averages including the end of the applicable performance period, respectively.

Any Peer Company that is acquired during the Performance Period shall be omitted from the peer group and will not be included in determining the Relative TSR Ranking.

Any Peer Company that files for bankruptcy, or that has its shares delisted from its primary stock exchange because it fails to meet the exchange listing requirements (other than as a result of its acquisition), during the Performance Period shall remain in the peer group and will be ranked last for purposes of determining the Relative TSR Ranking.

The Relative TSR Ranking target is the 50th percentile (the “Target TSR Ranking”). The payout for TSR performance at the target level (a multiplier of 1.00x) is 100% of the applicable Performance Shares. The threshold performance required to potentially earn Performance Shares is a Relative TSR Ranking at the 25th percentile. The payout for TSR performance at the threshold level (a multiplier of 0.50x) is 50% of the applicable Performance Shares. If the Relative TSR Ranking is below the 25th percentile, no Performance Shares will be earned. If the Relative TSR Ranking equals or exceeds the 90th percentile, Performance Shares will be earned at the maximum level. The payout for performance at the maximum level (a multiplier of 2.00x) is 200% of the applicable Performance Shares.

The multiplier for Performance Shares based on TSR Percentile Ranking will be determined by straight line interpolation between the measuring points based on the Relative TSR Ranking as follows:

<u>TSR Percentile Ranking</u>	<u>Multiplier</u>
<25 th percentile	0.00x
25 th percentile	0.50x
50 th percentile	1.00x
75 th percentile	1.50x
≥90 th percentile	2.00x

If the TSR of the Company over the Performance Period is negative, then the multiplier shall be capped at 1.00x.

Adjusted EBITDA Margin Objective

The Company’s Adjusted EBITDA Margin performance is measured by the Company’s adjusted EBITDA as a percentage of conversion revenue over the Performance Period.

Except as otherwise noted below, Adjusted EBITDA shall equal the sum of the Company's adjusted EBITDA as reflected in the Company's Reconciliations of Non-GAAP Measures – Consolidated, as reported in the Company's earnings materials, for the three years over the Performance Period. Costs and expenses incurred by the Company in connection with the ongoing implementation of the enterprise resource planning project and otherwise included in the calculation of the Company's Adjusted EBITDA shall be added back to the Company's Adjusted EBITDA solely for purposes of determining the Company's Adjusted EBITDA Margin performance under this plan except to the extent attributable or otherwise allocated to facilities which have completed the implementation of the project.

Conversion revenue shall equal the sum of the Company's Net Sales less the hedged cost of alloyed metal for three years over the Performance Period.

The Adjusted EBITDA Margin target is [a target performance level approved by the compensation committee] (the "Target Adjusted EBITDA Margin Performance"). The payout for Target Adjusted EBITDA Margin Performance (a multiplier of 1.00x) is 100% of the applicable Performance Shares. If the Adjusted EBITDA Margin is equal to or less than [the threshold level approved by the compensation committee], no Performance Shares will be earned. If the Adjusted EBITDA Margin equals or exceeds [the maximum performance level approved by the compensation committee], Performance Shares will be earned at the maximum level. The payout for performance at the maximum level (a multiplier of 2.00x) is 200% of the applicable Performance Shares.

The multiplier for Performance Shares based on Adjusted EBITDA Margin Performance will be determined by a straight line interpolation based on EBITDA Margin [targets approved by the compensation committee.]

Determination of Number of Performance Shares Potentially Earned:

The number of Performance Shares earned, if any, will be determined as follows:

- Following December 31, 2027, the Committee will approve a multiplier (“LTI Multiplier”) for each of the performance metrics described above based on the Company’s performance.
- The number of Performance Shares earned, if any, will equal the sum of the product (rounded down to the nearest whole number) of (1) the target number of Performance Shares granted under each performance metric and (2) the LTI Multiplier determined based on each of the applicable Company performance metrics (rounded to the nearest whole percentage point); provided, however, such number will not exceed two times the target number of Performance Shares granted hereunder.

The Committee will approve the LTI Multiplier for each performance metric no later than March 15, 2028.

Administrative Provisions:

The LTIP may be modified, amended or terminated by the Compensation Committee at any time. If the LTIP is terminated, modified or amended, then future payments from the LTIP are governed by such modifications or amendments. If the LTIP is terminated, then a prorated award will be determined based on number of months up to termination.

The CEO, with oversight from the Compensation Committee, has the discretionary authority to interpret the terms of the plan and those decisions shall be final, binding and conclusive on all persons affected.

Additional administrative provisions are reflected in the terms of the applicable grant documents.

Annex I

Peer Company List

Ticker	Company Name	Ticker	Company Name	Ticker	Company Name
AA	Alcoa Corporation	NEU	NewMarket Corporation	HWKN	Hawkins, Inc.
ALTM	Arcadium Lithium plc	OLN	Olin Corporation	IOSP	Innospec Inc.
ASH	Ashland Inc.	RGLD	Royal Gold, Inc.	KALU	Kaiser Aluminum Corporation
ATR	AptarGroup, Inc.	RPM	RPM International Inc.	KOP	Koppers Holdings Inc.
AVNT	Avient Corporation	RS	Reliance, Inc.	KWR	Quaker Chemical Corporation
AXTA	Axalta Coating Systems Ltd.	SLGN	Silgan Holdings Inc.	MATV	Mativ Holdings, Inc.
BERY	Berry Global Group, Inc.	SMG	The Scotts Miracle-Gro Company	MP	MP Materials Corp.
CBT	Cabot Corporation	SON	Sonoco Products Company	MTRN	Materion Corporation
CC	The Chemours Company	WLK	Westlake Corporation	MTUS	Metallus Inc.
CCK	Crown Holdings, Inc.	X	United States Steel Corporation	MTX	Minerals Technologies Inc.
CLF	Cleveland-Cliffs Inc.	AMR	Alpha Metallurgical Resources, Inc.	NGVT	Ingevity Corporation
CMC	Commercial Metals Company	ARCH	Arch Resources, Inc.	OI	O-I Glass, Inc.
CRS	Carpenter Technology Corporation	ASIX	AdvanSix Inc.	SCL	Stepan Company
EXP	Eagle Materials Inc.	ATI	ATI Inc.	SEE	Sealed Air Corporation
GEF	Greif, Inc.	BCPC	Balchem Corporation	SLVM	Sylvamo Corporation
GPK	Graphic Packaging Holding Company	CENX	Century Aluminum Company	SXC	SunCoke Energy, Inc.
KNF	Knife River Corporation	FUL	H.B. Fuller Company	SXT	Sensient Technologies Corporation
LPX	Louisiana-Pacific Corporation	HCC	Warrior Met Coal, Inc.	WS	Worthington Steel, Inc.

**Kaiser Aluminum Corporation
2021 Equity and Incentive Compensation Plan (As Amended and Restated)
Restricted Stock Unit Award Agreement**

You have been selected to receive a grant of Restricted Stock Units pursuant to the Kaiser Aluminum Corporation 2021 Equity and Incentive Compensation Plan, as amended and restated (the “Plan”), as specified below:

Participant: [_____]

Date of Grant: [_____]

Number of Restricted Stock Units Granted: [_____]

Vesting Schedule: The Restricted Stock Units granted shall vest as follows:

Date(s) on Which Restricted Stock Units Granted Vest	Number of Restricted Stock Units Which Vest Thereon



THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), effective as of the Date of Grant, evidences the grant of Restricted Stock Units (“RSUs”) by Kaiser Aluminum Corporation, a Delaware corporation (the “Company”), to the Participant named above (the “Participant”) pursuant to the provisions of the Plan.

This Agreement and the Plan collectively provide a complete description of the terms and conditions governing the RSUs granted hereunder. If there is any inconsistency between the terms of this Agreement, on the one hand, and the terms of the Plan, on the other hand, the Plan’s terms shall control. All capitalized terms shall have the meanings ascribed to them in the Plan unless specifically set forth otherwise herein.

1. Employment with the Company. Except as may otherwise be provided in Sections 5 or 6 of this Agreement, RSUs granted hereunder are granted on the condition that the Participant remains an Employee of the Company (as defined in Section 12 of this Agreement) from the Date of Grant through (and including) the date(s) on which the RSUs vest set forth under “Vesting Schedule” above (such applicable periods each being referred to herein as a “Restriction Period”).

This grant of RSUs shall not confer any right to the Participant (or any other Participant) to be granted RSUs or other awards in the future under the Plan.



2. Account for RSUs. The RSUs covered by this Agreement are granted to the Participant effective on the Date of Grant and are subject to, and granted upon, the terms, conditions and restrictions set forth in this Agreement and the Plan. The RSUs granted hereunder shall vest on the date(s) and in the number(s) set forth under “Vesting Schedule” above, subject to the terms and conditions of this Agreement. The RSUs granted hereunder shall be credited to a bookkeeping entry in the Participant’s name established and maintained by the Company until payment or forfeiture of such RSUs in accordance with this Agreement.

3. Issuance of the Common Shares.

- (a) Each RSU granted hereunder that vests shall entitle the Participant to receive one (1) Common Share, subject to adjustment in accordance with Section 11 of the Plan.
- (b) The Company shall issue or deliver Common Shares to the Participant (or, in the event the issuance or delivery of Common Shares occurs after the Participant’s death, to the person or persons that have been named as the Participant’s beneficiary as contemplated by Section 9 of this Agreement or to the person or persons that have acquired rights to such RSUs by will or the laws of descent and distribution) to settle vested RSUs granted hereunder: (i) except with respect to Sections 5 and 6 of this Agreement, on or as promptly as practicable following the applicable date set forth under “Vesting Schedule” above; (ii) in the event of the Participant’s death (which event is contemplated by Section 5(a) of this Agreement) or the Participant’s Disability (as defined in, and which event is contemplated by, Section 5(b) of this Agreement), on or as promptly as practicable following the date of such event; (iii) in the event of the Participant’s “separation from service” from the Company within the meaning of Section 409A of the Code and Section 1.409A-1(h) of the Treasury Regulations (which is an event contemplated by either of Section 5(c) or 5(d) of this Agreement), on or as promptly as practicable following the applicable date set forth under “Vesting Schedule” above (provided, however, that, in the event of the Participant’s death or Disability or a Change in Control following such “separation from service,” the Common Shares shall be issued or delivered on or as promptly as practicable following the date of such death, Disability or Change in Control as provided under clause (ii) or (iv) of this Section 3(b)); or (iv) in the event of a Change in Control (which event is contemplated by Section 6 of this Agreement), on or as promptly as practicable following the date of the Change in Control (provided that, if the Change in Control does not constitute a “change of control event” (as described in Treasury Regulation Section 1.409A-3(i)(5)(i)) with respect to the Company, the Common Shares shall not be issued or delivered as a result of such event and shall instead be issued or delivered in accordance with this Section 3(b) of this Agreement upon the next event contemplated hereby).
- (c) Except to the extent determined by the Committee and permitted by the Plan and applicable law, the Company may not issue or deliver Common Shares to the Participant in respect of the RSUs granted hereunder at a time earlier than otherwise expressly provided in this Agreement.

- (d) The Company's obligations to the Participant with respect to this Agreement and the RSUs granted and vested hereunder shall be satisfied in full upon the issuance or delivery of Common Shares in respect of such RSUs.

4. No Rights as Stockholder; Dividend Equivalents.

- (a) The Participant shall have no rights of ownership in the RSUs granted hereunder and shall have no voting or other ownership rights in respect of the Common Shares underlying the RSUs granted hereunder until the date on which such Common Shares underlying the RSUs, if any, are issued or delivered to the Participant pursuant to Section 3 of this Agreement.
- (b) If the Company declares a dividend or distribution on the Common Shares payable other than in shares of the Company's capital stock and the record date for such dividend or distribution occurs before the date on which the Common Shares are issued or delivered in accordance with Section 3(b), the Participant shall be paid, on or as promptly as practicable after the payment date for such dividend or distribution (and, in any event, within the same calendar quarter in which such dividend or distribution is paid), the amount and type of dividend or distribution that the Participant would have received if the RSUs to which such Common Shares relate had vested and the number of Common Shares underlying such RSUs had been issued and outstanding and held of record by the Participant on such record date. If the Company declares a dividend or distribution on the Common Shares payable other than in shares of the Company's capital stock and the record date for such dividend or distribution occurs after a vesting date or event but before Common Shares are issued or delivered to the Participant in settlement of any RSUs that vested on such vesting date or event, the Participant shall be paid, on or as promptly as practicable after the payment date for such dividend or distribution (and, in any event, within the same calendar year in which such dividend or distribution is paid), the amount and type of dividend or distribution that the Participant would have received if such Common Shares had been issued and outstanding and held of record by the Participant on such record date. For purposes of the time and form of payment requirements of Section 409A of the Code, such dividend and distribution equivalents shall be treated separately from the right to receive the RSUs.
- (c) The obligations of the Company under this Agreement are unfunded and unsecured, and the rights of the Participant hereunder will be no greater than those of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.
- (d) In the event that (i) the Participant ceases to be an Employee of the Company during a Restriction Period and forfeits RSUs pursuant to Section 5 of this Agreement or (ii) the Participant forfeits RSUs pursuant to Section 7 or 8 of this Agreement, the Company shall have the right to demand that all or any portion of dividend or distribution equivalents theretofore received by the Participant in respect of such forfeited RSUs be repaid to the Company. Furthermore, the Company may, to the extent permitted by law, set off the amounts payable to it as a result of any such demand against any amounts that may be owing from time to time by the Company

or any Subsidiary to the Participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason; provided, however, that except to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4), such offset shall not apply to amounts that are “deferred compensation” within the meaning of Section 409A of the Code.

5. Cessation of Employment.

- (a) **By Death.** In the event the Participant ceases to be an Employee of the Company by reason of death during a Restriction Period, all RSUs granted hereunder and held by the Participant at the time of death shall no longer be subject to the Restriction Period and shall become 100% vested, and the Company shall issue or deliver the Common Shares underlying such RSUs in accordance with Section 3(b) of this Agreement.
- (b) **By Disability.** In the event the Participant becomes Disabled (as defined in this Section 5(b)) during a Restriction Period, all RSUs granted hereunder and held by the Participant at the time of the Participant’s Disability shall no longer be subject to the Restriction Period and shall become 100% vested, and the Company shall issue or deliver the Common Shares underlying such RSUs in accordance with Section 3(b) of this Agreement.

“Disabled” or “Disability” shall be defined as unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

- (c) **Involuntary Termination Other Than For Cause or Detrimental Activity; Termination For Good Reason.** In the event the Participant ceases to be an Employee of the Company during a Restriction Period because either (i) the Company or any of its Subsidiaries terminates such employment for any reason other than for Cause (as defined in Section 12 of this Agreement) or other Detrimental Activity (as defined in Section 12 of this Agreement) or (ii) the Participant terminates his or her employment for Good Reason (as defined in Section 12 of this Agreement), all RSUs granted hereunder and held by the Participant at the time of such employment termination shall, subject to the forfeiture provisions contained in Section 7 and 8 of this Agreement, remain outstanding and vest on the date(s) set forth under “Vesting Schedule” above (provided, however, that, in the event of the Participant’s death or Disability or a Change in Control following such employment termination, all RSUs granted hereunder and held by the Participant at the time of such death, Disability or Change in Control shall no longer be subject to the Restriction Period and shall become 100% vested) and the Company shall issue or deliver the Common Shares underlying such RSUs in accordance with Section 3(b) of this Agreement.
- (d) **Retirement.** In the event the Participant ceases to be an Employee of the Company as a result of retirement at or after age 65 (“Retirement”) during a Restriction Period, a pro rata portion, determined in accordance with the next following sentence, of all

RSUs granted hereunder and held by the Participant at the time of such Retirement shall, subject to the forfeiture provisions contained in Sections 7 and 8 of this Agreement, remain outstanding and vest on the date(s) set forth under “Vesting Schedule” above (provided, however, that, in the event of the Participant’s death or Disability or a Change in Control following the Participant’s Retirement, such pro rata portion of RSUs granted hereunder and held by the Participant at the time of such death, Disability or Change in Control shall no longer be subject to the Restriction Period and shall become vested) and the Company shall issue or deliver the Common Shares underlying such RSUs in accordance with Section 3(b) of this Agreement. Such pro rata portion shall be determined based on a fraction, the numerator of which shall be the number of days the Participant was employed during a Restriction Period and the denominator of which shall be the total number of days in such Restriction Period. RSUs granted hereunder and held by the Participant at the time of a Retirement contemplated by this Section 5(d) that do not remain outstanding and vest as provided above shall be forfeited by the Participant upon such Retirement.

- (e) **For Other Reasons.** In the event the Participant ceases to be an Employee of the Company for any reason other than a reason set forth in Section 5(a), 5(b), 5(c) or 5(d) of this Agreement during a Restriction Period, all unvested RSUs granted hereunder and held by the Participant at the time of employment cessation shall be forfeited by the Participant. The Company shall have the right, at the sole discretion of the Committee, to vest all or any portion of the RSUs held by the Participant that would otherwise be forfeited.

6. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control during a Restriction Period and while the Participant continues to be an Employee of the Company (unless the Participant has ceased to be an Employee of the Company as a result of employment termination as contemplated by Section 5(c) of this Agreement or as a result of Retirement as contemplated by Section 5(d) of this Agreement), the Restriction Period shall immediately lapse, with all RSUs granted hereunder and held by the Participant at the time of such Change in Control no longer being subject to any Restriction Period and becoming 100% vested, and the Company shall issue and deliver the Common Shares underlying such RSUs to the Participant in accordance with Section 3(b) of this Agreement.

7. Restrictions on Transfer. Except as may otherwise be provided herein or in the Plan, neither the RSUs granted hereunder nor any right or interest under this Agreement (including, without limitation, any interest in the Common Shares underlying such RSUs) shall be transferable prior to payment in accordance with Section 3 of this Agreement other than as contemplated by Section 9 of this Agreement or by will or the laws of descent and distribution. If, during a Restriction Period, RSUs granted hereunder or any right or interest under this Agreement (including, without limitation, any interest in the Common Shares underlying RSUs) are sold, transferred, pledged, assigned or otherwise alienated or hypothecated, whether voluntarily or involuntarily, other than in accordance with this Agreement or the Plan, or if any attachment, execution, garnishment or lien shall be issued against or placed upon RSUs granted hereunder or any right or interest under this Agreement (including, without limitation, any interest in the Common Shares underlying RSUs), all

RSUs shall be immediately forfeited by the Participant and all obligations of the Company under this Agreement shall terminate.

8. Detrimental Activity. If the Participant, either during employment by the Company or any Subsidiary or within one (1) year after termination or cessation of such employment (or, if cessation of such employment results from Retirement as contemplated by Section 5(d) of this Agreement, within the period ending one (1) year after the latest date set forth under “Vesting Schedule” above), shall engage in any Detrimental Activity, and the Committee shall so find, the Participant upon notice of such finding shall be obligated to:

- (a) Forfeit any RSUs granted hereunder then held by the Participant;
- (b) Return to the Company, in exchange for payment by the Company of any cash amount actually paid therefor by the Participant (unless such payment is prohibited by law), all Common Shares that the Participant has not disposed of that were acquired pursuant to this Agreement since the date that is one (1) year prior to the date of the commencement of such Detrimental Activity; and
- (c) With respect to any Common Shares so acquired that the Participant has disposed of, pay to the Company in cash the aggregate Market Value per Share of the Common Shares on the date of such acquisition.

To the extent that such amounts are not paid to the Company, the Company may, to the extent permitted by law, set off the amounts so payable to it against any amounts that may be owing from time to time by the Company or any Subsidiary to the Participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason; provided, however, that except to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4), such offset shall not apply to amounts that are “deferred compensation” within the meaning of Section 409A of the Code. For purposes of this Section 8, Common Shares shall be deemed to be acquired pursuant to this Agreement at such time as they are issued or delivered to the Participant to settle vested RSUs.

9. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in case of the Participant’s death before the Participant receives all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Vice President Human Resources of the Company during the Participant’s lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant’s death shall be paid in accordance with the Participant’s will or the laws of descent and distribution.

10. Continuation of Employment. This Agreement shall not confer upon the Participant any right with respect to continuance of employment with the Company or any Subsidiary, nor shall this Agreement interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate the Participant’s employment or other service at any time.

11. Miscellaneous.

- (a) This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant.
- (b) In accordance with Section 18 of the Plan, the Board may terminate, amend or modify the Plan.
- (c) The Participant shall be obligated to pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes (including the Participant's FICA obligation), whether domestic or foreign, required by law to be withheld on account of any event under this Agreement.

The Company shall have the power and the right to deduct or withhold from the Participant's compensation an amount sufficient to satisfy federal, state and local taxes (including the Participant's FICA obligation), whether domestic or foreign, required by law to be withheld with respect to any event under this Agreement.

Notwithstanding the above, unless otherwise determined by the Committee, the Company will withhold Common Shares otherwise to be issued or delivered to settle vested RSUs having an aggregate fair market value on the date the tax is to be determined equal to the amount required to be withheld. Such withholding shall be subject to any procedural rules adopted by the Committee with respect thereto.

- (d) The Participant shall be obligated to take all steps necessary to comply with all applicable provisions with respect to transfers of the Company's securities imposed by the Company's certificate of incorporation, bylaws and insider trading policies and federal and state securities laws, each as in effect from time to time, in exercising his or her rights under this Agreement.
 - (e) All obligations of the Company under the Plan and this Agreement shall be binding on any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company.
 - (f) This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of Delaware.
 - (g) Notice hereunder shall be given to the Company at its principal place of business or such other address as the Company may subsequently furnish to the Participant in
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writing, and shall be given to the Participant at the address of such Participant that is specified in the Company's records.

- (h) If there is any inconsistency between the terms of this Agreement and the terms of a written employment agreement between the Participant and the Company or any Subsidiary (the "Employment Agreement") relating to the vesting of RSUs granted hereunder, the terms of the Employment Agreement shall control, provided that such terms of the Employment Agreement are not inconsistent with the terms of the Plan.
- (i) The Participant is deemed to be bound by the terms and conditions governing the RSUs granted hereunder as the same are set forth in this Agreement and the Plan, regardless of whether the Participant acknowledges acceptance of such grant by electronic communication or other written communication.
- (j) To the extent applicable, this Agreement and the Plan are intended to comply with Section 409A of the Code and all provisions of this Agreement and the Plan shall be administered, construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. To the extent that the RSUs, or the issuance or delivery of the Common Shares underlying the RSUs or the payment of dividend or distribution equivalents, are subject to Section 409A of the Code, the RSUs shall be awarded, any Common Shares in respect thereof shall be issued or delivered and the payment of dividend or distribution equivalents shall be paid, in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding any provision of this Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, the Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed in connection with this Agreement (including any taxes and penalties under Section 409 of the Code), and neither the Company nor any Subsidiary shall have any obligation to indemnify or otherwise hold the Participant harmless from any or all of such taxes or penalties. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. Notwithstanding any other provision to the contrary, to the extent that any payment described in this Agreement constitutes a "deferral of compensation" subject to Section 409A of the Code (after taking into account to the maximum extent possible any applicable exemptions) treated as payable upon a "separation from service" (as defined in Section 409A of the Code), then, if on the date of the Participant's separation from service, the Participant is a "specified employee" (as defined in Section 409A of the Code and using the identification methodology selected by the Company from time to time), to the extent required for the Participant not to incur additional taxes pursuant to Section 409A of the Code, then such payment will be made to the Participant on the fifth business day of the seventh month after such separation from service. Notwithstanding any other provision to the contrary, a termination or

cessation of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of “deferred compensation” upon or following a termination or cessation of employment unless such termination is also a “separation from service” from the Company, and, for purposes of any such provision of this Agreement, references to “employment termination,” “termination of employment,” “employment cessation,” “cessation of employment” or like terms shall mean “separation from service.”

- (k) Notwithstanding anything to the contrary in this Agreement (or in any other agreement, contract or arrangement with the Company or any Subsidiary or affiliate, or in any policy, procedure or practice of the Company or any Subsidiary or affiliate (collectively, the “Arrangements”)): (i) nothing in the Arrangements or otherwise limits Participant’s right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or The Sarbanes-Oxley Act of 2002), and (ii) nothing in the Arrangements or otherwise prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purposes of clarity, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.
- (l) In connection with the grant of the RSUs, the Company will collect and use certain personal information about the Participant. If the Participant is a California resident, the Participant should refer to terms in a separate privacy notice for more information about the personal information the Company will collect and the purposes for which the Company will use such data in relation to the grant of the RSUs. The Participant should review such notice prior to executing this Agreement.
- (m) If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any applicable law, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Agreement will remain in full force and effect.

12. Definitions.

- (a) “Cause” means (i) the Participant’s engaging in fraud, embezzlement, gross misconduct or any act of gross dishonesty with respect to the Company or its affiliates, (ii) the Participant’s habitual drug or alcohol use which impairs the ability of the Participant to perform his or her duties with the Company or its affiliates, (iii) the Participant’s indictment with respect to, conviction of, or plea of guilty or no contest to, any felony, or other comparable crime under applicable local law (except, in any event, for motor vehicle violations not involving personal injuries to third parties or driving while intoxicated), or the Participant’s incarceration with respect to

any of the foregoing that, in each case, impairs the Participant's ability to continue to perform his or her duties with the Company and its affiliates, or (iv) the Participant's material breach of any written employment agreement or other agreement between the Company and the Participant, or of the Company's Code of Business Conduct and Ethics, or failure by the Participant to substantially perform his or her duties for the Company which remains uncorrected or reoccurs after written notice has been delivered to the Participant demanding substantial performance and the Participant has had a reasonable opportunity to correct such breach or failure to perform.

- (b) **"Detrimental Activity"** means any conduct or act determined by the Committee to be injurious, detrimental or prejudicial to any significant interest of the Company or any Subsidiary, including, without limitation, any one or more of the following types of activity:
- (i) Conduct resulting in an accounting restatement due to material noncompliance with any financial reporting requirement under the U.S. federal securities laws.
 - (ii) Engaging in any activity, as an employee, principal, agent or consultant for another entity that competes with the Company in any actual, researched or prospective product, service, system or business activity for which the Participant has had any direct responsibility during the last two (2) years of his or her employment with the Company or a Subsidiary, in any territory in which the Company or a Subsidiary manufactures, sells, markets, services or installs such product, service or system, or engages in such business activity.
 - (iii) Soliciting any Employee of the Company to terminate his or her employment with the Company or a Subsidiary.
 - (iv) The disclosure to anyone outside the Company or a Subsidiary, or the use in other than the Company's or a Subsidiary's business, without prior written authorization from the Company, of any confidential, proprietary or trade secret information or material relating to the business of the Company and its Subsidiaries acquired by the Participant during his or her employment with the Company or its Subsidiaries or while acting as a consultant for the Company or its Subsidiaries.
 - (v) The failure or refusal to disclose promptly and to assign to the Company upon request all right, title and interest in any invention or idea, patentable or not, made or conceived by the Participant during employment by the Company or any Subsidiary, relating in any manner to the actual or anticipated business, research or development work of the Company or any Subsidiary or the failure or refusal to do anything reasonably necessary to enable the Company or any Subsidiary to secure a patent where appropriate in the United States and in other countries.
 - (vi) Activity that results in termination of employment for Cause.

- (c) **“Employee of the Company”** means an officer or employee of the Company or one or more of its Subsidiaries.
- (d) **“Good Reason”** means, without a Participant’s consent, the occurrence of any of the following events which is not cured by the Company within ten (10) business days following the Participant’s written notice to the Company of the event constituting Good Reason; provided, however, that (x) if such written notice is not received by the Company within the thirty (30) day period after the date on which the Participant first had knowledge of the occurrence of such event giving rise to Good Reason, any such written notice shall not be effective and the Participant shall be deemed to have waived his/her right to terminate employment for Good Reason with respect to such event or (y) if the Participant does not terminate his or her employment within the ninety (90) day period after the date on which the Participant first had knowledge of the occurrence of such event giving rise to Good Reason, the Participant shall be deemed to have waived his or her right to terminate employment for Good Reason with respect to such event:
- (i) Demotion, reduction in title, reduction in position or responsibilities, or change in reporting responsibilities or reporting level that is materially and adversely inconsistent with the Participant’s then position or the assignment of duties and/or responsibilities materially and adversely inconsistent with such position; or
 - (ii) Relocation of the Participant’s primary office location more than fifty (50) miles from the Participant’s then current office location; or
 - (iii) Reduction of greater than 10% in the Participant’s then base salary or reduction of greater than 10% in the Participant’s then long term or short term incentive compensation opportunity or a reduction in the Participant’s eligibility for participation in the Company’s benefit plans that is not commensurate with a similar reduction among similarly situated employees.

Kaiser Aluminum Corporation 2021 Equity and Incentive Compensation Plan (As Amended and Restated) Performance Shares Award Agreement

You have been selected to receive a grant of Performance Shares pursuant to the Kaiser Aluminum Corporation 2021 Equity and Incentive Compensation Plan, as amended and restated (the “Plan”), as specified below:

Participant: [_____]

Date of Grant: [_____]

Number of Performance Shares Granted: [_____]

End of Performance Period: December 31, 2027

Management Objectives: The Management Objectives which, if achieved, will result in payment hereunder are set forth on Exhibit A hereto.

Formula for Determining Performance Shares Earned: Except as otherwise provided in Section 5 or Section 6 of this Agreement, the number of Performance Shares earned hereunder, if any, will be determined based on the level of achievement of the Management Objectives in accordance with the formula set forth on Exhibit A hereto. Except as otherwise provided in Section 5 or Section 6 of this Agreement, before the Performance Shares will be earned and paid, the Committee must certify the level of achievement of the Management Objectives, which the Committee shall do as soon as practicable after the date set forth under “End of Performance Period” above and in no event later than March 15 of the calendar year following the date set forth under “End of Performance Period” above.

Performance Vesting Date: For purposes of this Agreement, “Performance Vesting Date” means the later of (1) the third anniversary of the Date of Grant and in no event later than March 15 of the calendar year following the date set forth under “End of the Performance Period” above and (2) the date on which the Committee certifies the level of achievement of the Management Objectives specified under “Management Objectives” above to determine the number of Performance Shares, if any, that become vested and earned hereunder.

THIS PERFORMANCE SHARES AWARD AGREEMENT (this “Agreement”), effective as of the Date of Grant, evidences the grant by Kaiser Aluminum Corporation, a Delaware corporation (the “Company”), to the Participant named above (the “Participant”) pursuant to the provisions of the Plan of the number of Performance Shares set forth under “Number of Performance Shares Granted” above (“Target Performance Shares”). Except as otherwise provided in Section 5 or Section 6 of this Agreement, the number of Performance Shares that may become vested and earned under this Agreement shall be from 0% to 200% of the number of Target Performance Shares, with the specific

number vested and earned hereunder to be determined as set forth under “Formula for Determining Performance Shares Earned” above based on the level of achievement of the Management Objectives specified under “Management Objectives” above during the period from and including the first day of the three-year period ending on the date set forth under “End of Performance Period” above through and including the date set forth under “End of Performance Period” above.

This Agreement and the Plan collectively provide a complete description of the terms and conditions governing the Performance Shares that may be earned hereunder. If there is any inconsistency between the terms of this Agreement, on the one hand, and the terms of the Plan, on the other hand, the Plan’s terms shall control. All capitalized terms shall have the meanings ascribed to them in the Plan unless specifically set forth otherwise herein.

1. Employment with the Company. Except as may otherwise be provided in Sections 5 or 6 of this Agreement, the Target Performance Shares are granted, and the rights and interests under this Agreement are provided, to the Participant on the condition that the Participant remains an Employee of the Company (as defined in Section 11 of this Agreement) from the Date of Grant through (and including) the Performance Vesting Date.

2. Account for Performance Shares; Restrictions on Transfer.

- (a) The Target Performance Shares are granted, and the rights and interests under this Agreement are provided, to the Participant effective on the Date of Grant and are subject to, and granted and provided upon, the terms, conditions and restrictions set forth in this Agreement and in the Plan. The Target Performance Shares shall be credited to a bookkeeping entry in the Participant’s name established and maintained by the Company until payment or forfeiture of such Performance Shares in accordance with this Agreement.
- (b) Except as may otherwise be provided herein and in the Plan, neither the Target Performance Shares nor any right or interest under this Agreement (including, without limitation, any right to or interest in other Performance Shares that may be earned hereunder or any right to or interest in the Common Shares underlying the Performance Shares that may be earned hereunder) shall be transferable prior to payment in accordance with Section 3 of this Agreement other than as contemplated by Section 8 of this Agreement or by will or the laws of descent and distribution. If any Target Performance Shares or any right or interest under this Agreement (including, without limitation, any right to or interest in other Performance Shares that may be earned hereunder or any right to or interest in the Common Shares underlying Performance Shares that may be earned hereunder) are sold, transferred, pledged, assigned or otherwise alienated or hypothecated, whether voluntarily or involuntarily, other than in accordance with this Agreement or the Plan, or if any attachment, execution, garnishment or lien shall be issued against or placed upon Target Performance Shares or any right or interest under this Agreement (including, without limitation, any right to or interest in other Performance Shares that may be earned hereunder or any right to or interest in the Common Shares underlying Performance Shares that may be earned hereunder), all Target Performance Shares and all rights and interests under this Agreement shall be immediately forfeited by

the Participant and all obligations of the Company under this Agreement shall terminate.

3. Payment of Performance Shares.

- (a) Each Performance Share that becomes vested and earned or deemed earned hereunder shall entitle the Participant to receive one (1) Common Share, subject to adjustment in accordance with Section 11 of the Plan.
- (b) The Company shall issue or deliver Common Shares to the Participant to settle Performance Shares vested and earned hereunder as soon as practicable following the Performance Vesting Date (and in no event later than March 15 of the calendar year following the year in which the date set forth under “End of Performance Period” above occurs) or, if the Performance Shares are vested and earned or deemed earned prior thereto upon an event contemplated by Section 5(a), Section 5(b) or Section 6 of this Agreement, the date of such event (but, in all cases, within the “short term deferral” period determined under Treasury Regulation Section 1.409A-1(b)(4) (the “Short-Term Deferral Period”)), with the applicable vesting date being referred to herein as the “Vesting Date.” Notwithstanding the foregoing, if the applicable Vesting Date is a date when trading in the Common Shares is subject to a “blackout period” or any other restriction on trading under the Company’s trading policy, the issuance or delivery to the Participant of the Common Shares underlying Performance Shares vested and earned or deemed earned hereunder shall be deferred until the end of such “blackout period” or other restriction on trading, provided that, in all cases, the Common Shares underlying Performance Shares vested and earned or deemed earned hereunder shall be issued or delivered to the Participant within the applicable Short-Term Deferral Period. For the sake of clarity, the settlement and payment of Performance Shares vested and earned or deemed earned hereunder is intended to comply with Treasury Regulation Section 1.409A-1(b)(4), and this Agreement will be construed and administered in such a manner. As a result, notwithstanding any provision in this Agreement to the contrary, the settlement and payment of Performance Shares vested and earned or deemed earned hereunder in all events will be made no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the Common Shares subject to the Performance Shares vested and earned or deemed earned hereunder are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulation Section 1.409A-1(d).
- (c) Except to the extent determined by the Committee and permitted by the Plan, the Company may not issue or deliver Common Shares to the Participant in respect of Performance Shares vested and earned or deemed earned hereunder at a time earlier than otherwise expressly provided in this Agreement.
- (d) The Company’s obligations to the Participant with respect to this Agreement and the Performance Shares vested and earned or deemed earned hereunder shall be satisfied in full upon the issuance or delivery of Common Shares in respect of such Performance Shares and, if applicable, the payment contemplated by Section 4(b) of this Agreement.

4. No Rights as Stockholder; Related Cash Payment.

- (a) The Participant shall have no rights of ownership in, and shall have no voting or other ownership rights in respect of, the Common Shares underlying the Performance Shares that may be earned hereunder until the date on which such Common Shares, if any, are issued or delivered to the Participant pursuant to Section 3 of this Agreement.
- (b) If the Company declares any dividends or distributions on the Company's Common Shares payable other than in shares of the Company's capital stock and the record and payment dates for such dividends or distributions occur on or after the Date of Grant but before Common Shares are issued or delivered in accordance with Section 3 of this Agreement, then contemporaneously with the issuance or delivery of Common Shares in accordance with Section 3 of this Agreement, the Company shall make a payment to the person or persons to whom such Common Shares are so issued or delivered, with such payment equal, in amount and in kind, to the dividends and distributions that such person or persons would have received if the number of Common Shares so issued or delivered had been issued and outstanding and held of record by such person or persons from and after the Date of Grant through the date of such issuance or delivery, without interest thereon. If the Company declares any dividends or distributions on the Company's Common Shares payable other than in shares of the Company's capital stock and the record date for such dividends or distributions occurs before Common Shares are issued or delivered in accordance with Section 3 of this Agreement but the payment date for such dividends or distributions does not occur before Common Shares are so issued or delivered, then the Company shall make a payment to the person or persons to whom such Common Shares are so issued or delivered, with such payment equal, in amount and in kind, to such dividends or distributions as promptly as practicable after the payment date for such dividends or distributions (and, in any event, within the Short-Term Deferral Period).
- (c) The obligations of the Company under this Agreement are unfunded and unsecured, and the rights of the Participant hereunder will be no greater than those of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.
- (d) In the event Section 7 of this Agreement is applicable to any Common Shares acquired pursuant to this Agreement, the Company shall have the right to demand that all or any portion of payments theretofore received by the Participant pursuant to Section 4(b) of this Agreement in respect of such Common Shares be repaid or returned to the Company. Furthermore, the Company may, to the extent permitted by law, set off the amounts payable to it as a result of any such demand against any amounts that may be owing from time to time by the Company or any Subsidiary to the Participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason; provided, however, that except to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4), such offset shall not apply to amounts that are "deferred compensation" within the meaning of Section 409A of the Code.

5. Cessation of Employment.

- (a) **By Death.** In the event the Participant ceases to be an Employee of the Company by reason of death prior to the date set forth under “End of Performance Period” above and Section 6 of this Agreement is not then applicable, then the Target Performance Shares shall, on the date of the Participant’s death, immediately become 100% vested and deemed earned and the Company shall issue or deliver the Common Shares underlying the Target Performance Shares as soon as practicable following the date of death (and, in any event, within the Short-Term Deferral Period) to the person or persons that have been named as the Participant’s beneficiary or beneficiaries, as contemplated by Section 8 of this Agreement, or to such person or persons that have acquired the Participant’s rights to such Performance Shares by will or the laws of descent and distribution.

In the event the Participant ceases to be an Employee of the Company by reason of death on or after the date set forth under “End of Performance Period” above but on or before the Performance Vesting Date, a number of Performance Shares that would become vested and earned on the Performance Vesting Date assuming the Participant were an Employee of the Company from the Date of Grant through (and including) the Performance Vesting Date (“Earned Performance Shares”) shall become 100% vested and earned upon the Performance Vesting Date and the Company shall issue or deliver the Common Shares underlying the Earned Performance Shares as soon as practicable following the Performance Vesting Date (and in no event later than 2-½ months following the calendar year in which the date set forth under “End of Performance Period” above occurs) to the person or persons that have been named as the Participant’s beneficiary or beneficiaries, as contemplated by Section 8 of this Agreement, or to such person or persons that have acquired the Participant’s rights to such Performance Shares by will or the laws of descent and distribution.

Notwithstanding the foregoing, if, in connection with the events contemplated by the first sentence of this Section 5(a), the Participant’s death or, in connection with the events contemplated by the second sentence of this Section 5(a), the Performance Vesting Date occurs on a date when trading in the Common Shares is subject to a “blackout period” or any other restriction on trading under the Company’s trading policy, the issuance or delivery to such person or persons of the Common Shares underlying the Performance Shares vested and earned or deemed earned hereunder shall be deferred until the end of such “blackout period” or other restriction on trading, provided that, in all cases, the Common Shares underlying the Performance Shares vested and earned or deemed earned hereunder shall be issued or delivered to such person or persons (i) in connection with the events contemplated by the first sentence of this Section 5(a), within the Short-Term Deferral Period or (ii) in connection with the events contemplated by the second sentence of this Section 5(a), no later than 2-½ months following the calendar year in which the date set forth under “End of Performance Period” above occurs.

- (b) **By Disability.** In the event the Participant becomes Disabled (as defined in this Section 5(b)) prior to the date set forth under “End of Performance Period” above

and Section 6 of this Agreement is not then applicable, then the Target Performance Shares shall, upon the date of the Participant's Disability, immediately become 100% vested and deemed earned, and the Company shall issue or deliver the Common Shares underlying the Target Performance Shares to the Participant in accordance with Section 3 of this Agreement. In the event the Participant becomes Disabled on or after the date set forth under "End of Performance Period" above but on or before the Performance Vesting Date, any Earned Performance Shares shall become 100% vested and earned upon the Performance Vesting Date and the Company shall issue or deliver the Common Shares underlying the Earned Performance Shares to the Participant in accordance with Section 3 of this Agreement.

"Disabled" or "Disability" shall be defined as unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

- (c) **Involuntary Termination Other Than for Cause or Detrimental Activity; Termination For Good Reason.** In the event the Participant ceases to be an Employee of the Company on or before the Performance Vesting Date because either (i) the Company or any of its Subsidiaries terminates such employment for any reason other than for Cause (as defined in Section 11 of this Agreement) or other Detrimental Activity (as defined in Section 11 of this Agreement) or (ii) the Participant terminates his or her employment for Good Reason (as defined in Section 11 of this Agreement) and, in either case, Section 6 of this Agreement is not applicable at the time of such employment termination, then the Target Performance Shares shall remain outstanding subject to the forfeiture provisions contained in Sections 2 and 7 of this Agreement and any Earned Performance Shares shall become 100% vested and earned upon the Performance Vesting Date, and the Company shall issue or deliver the Common Shares underlying the Earned Performance Shares to the Participant in accordance with Section 3 of this Agreement.
- (d) **Retirement.** In the event the Participant ceases to be an Employee of the Company as a result of retirement at or after age 65 ("Retirement") and on or before the Performance Vesting Date and Section 6 of this Agreement is not then applicable, then the Target Performance Shares shall remain outstanding subject to the forfeiture provisions contained in Sections 2 and 7 of this Agreement and a pro rata portion, determined in accordance with the next following sentence, of any Earned Performance Shares shall become vested and earned upon the Performance Vesting Date. Such pro rata portion shall be determined based on a fraction, the numerator of which shall be the number of days employed during the three-year period ending on the date set forth under "End of Performance Period" above and the denominator of which shall be the total number of days in such three-year period. The Company shall issue or deliver the Common Shares underlying the Earned Performance Shares so vested and earned to the Participant in accordance with Section 3 of this Agreement.

- (e) **For Other Reasons.** In the event the Participant ceases to be an Employee of the Company prior to the Performance Vesting Date for any reason other than a reason set forth in Section 5(a), 5(b), 5(c) or 5(d) of this Agreement and Section 6 of this Agreement is not then applicable, then all Target Performance Shares, all rights to and interests in other Performance Shares that may be earned hereunder and all rights to and interests in payments related to the Performance Shares that may be earned hereunder shall be forfeited by the Participant. The Company shall have the right, at the sole discretion of the Committee, to determine that any Target Performance Shares that would otherwise be forfeited, and any other Performance Shares that may be earned hereunder the rights to and interests in which would otherwise be forfeited, have been vested and earned.

6. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control before the date set forth under “End of Performance Period” above and while the Participant continues to be an Employee of the Company (unless the Participant has ceased to be an Employee of the Company as a result of employment termination as contemplated by Section 5(c) of this Agreement or as a result of Retirement as contemplated by Section 5(d) of this Agreement), then a number of Performance Shares determined as set forth under “Formula for Determining Performance Shares Earned” above based on the level of achievement of the Management Objectives specified under “Management Objectives” above during the period from and including the first day of the three-year period ending on the date set forth under “End of Performance Period” above through the date of the Change in Control (or, if the financial information needed to determine the level of achievement of the Management Objectives is not available through the date of the Change in Control, the most recent date prior to the Change in Control through which such information is available) shall, upon the date of the Change in Control, immediately become 100% vested and earned (or, if the Participant has ceased to be an Employee of the Company as a result of Retirement as contemplated by Section 5(d) of this Agreement before the date of the Change in Control, a pro rata portion, determined based on a fraction, the numerator of which shall be the number of days employed during the period from and including the first day of the three-year period ending on the date set forth under "End of Performance Period" above through and including the date of the Change in Control and the denominator of which shall be the total number of days in such period, of such number of Performance Shares shall immediately become vested and earned), and the Company shall issue or deliver the Common Shares underlying the Performance Shares so vested and earned (or the consideration that would have been issued or delivered in respect thereof had the Performance Shares so vested and earned been outstanding at the time of such Change in Control) to the Participant in accordance with Section 3 of this Agreement. In the event of a Change in Control on or after the date set forth under “End of Performance Period” above but on or before the Performance Vesting Date, any Earned Performance Shares shall become 100% vested and earned (or, if the Participant has ceased to be an Employee of the Company as a result of Retirement as contemplated by Section 5(d) of this Agreement before the date of the Change in Control, a pro rata portion, determined as set forth in Section 5(d) of this Agreement, of any Earned Performance Shares shall become vested and earned) upon the Performance Vesting Date and the Company shall issue or deliver the Common Shares underlying the Earned Performance Shares so vested and earned (or the consideration that would have been issued or delivered in respect thereof had the Earned Performance Shares so vested and earned been outstanding at the time of such Change in Control) to the Participant in accordance with Section 3 of this Agreement.

7. Detrimental Activity. If the Participant, either during employment by the Company or any Subsidiary or within one (1) year after termination or cessation of such employment (or, if termination or cessation of such employment is by the Company or any of its Subsidiaries for any reason other than for Cause or other Detrimental Activity or by the Participant for Good Reason as contemplated by Section 5(c) of this Agreement or results from Retirement as contemplated by Section 5(d) of this Agreement, within the period commencing upon termination or cessation of such employment and ending one (1) year after the date set forth under “End of Performance Period” above), shall engage in any Detrimental Activity, and the Committee shall so find, the Participant upon notice of such finding shall be obligated to:

- (a) Forfeit all Target Performance Shares, all rights to and interests in other Performance Shares that may be earned hereunder and all rights to and interests in payments related to Performance Shares that may be earned hereunder;
- (b) Return to the Company all Common Shares that the Participant has not disposed of that were acquired pursuant to this Agreement since the date that is one (1) year prior to the date of the commencement of such Detrimental Activity; and
- (c) With respect to any Common Shares so acquired that the Participant has disposed of, pay to the Company in cash the aggregate Market Value per Share of the Common Shares on the date of such acquisition.

To the extent that such amounts are not paid to the Company, the Company may, to the extent permitted by law, set off the amounts so payable to it against any amounts that may be owing from time to time by the Company or any Subsidiary to the Participant, whether as wages or vacation pay or in the form of any other benefit or for any other reason; provided, however, that, except to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4), such offset shall not apply to amounts that are “deferred compensation” within the meaning of Section 409A of the Code. For purposes of this Section 7, Common Shares shall be deemed to be acquired pursuant to this Agreement at such time as they are issued or delivered to the Participant to settle Performance Shares vested and earned or deemed earned hereunder.

8. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in the case of the Participant’s death before the Participant receives all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Vice President Human Resources of the Company during the Participant’s lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant’s death shall be paid in accordance with the Participant’s will or the laws of descent and distribution.

9. Continuation of Employment. This Agreement shall not confer upon the Participant any right with respect to continuance of employment with the Company or any Subsidiary, nor shall this Agreement interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate the Participant’s employment or other service at any time.

10. Miscellaneous.

- (a) The payments under this Agreement and the Plan are intended to comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement and the Plan shall be administered, construed and interpreted in a manner consistent therewith. To the extent that the Performance Shares that may be earned hereunder, or the issuance or delivery of the Common Shares or other payments in respect of the Performance Shares that may be earned hereunder, are subject to Section 409A, such Performance Shares shall be awarded, and any Common Shares or other payments in respect of such Performance Shares shall be issued or delivered, in a manner that will comply with Section 409A, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding any provision of this Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, the Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary shall have any obligation to indemnify or otherwise hold the Participant harmless from any or all of such taxes or penalties.
- (b) This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant.
- (c) In accordance with Section 18 of the Plan, the Board may terminate, amend or modify the Plan.
- (d) The Participant shall be obligated to pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes (including the Participant's FICA obligation), whether domestic or foreign, required by law to be withheld on account of any event under this Agreement.

The Company shall have the power and the right to deduct or withhold from the Participant's compensation an amount sufficient to satisfy federal, state and local taxes (including the Participant's FICA obligation), whether domestic or foreign, required by law to be withheld with respect to any event under this Agreement.

Notwithstanding the above, unless otherwise determined by the Committee, the Company will withhold Common Shares issuable or deliverable hereunder having an aggregate fair market value on the date the tax is to be determined equal to the

amount required to be withheld. Such withholding shall be subject to any procedural rules adopted by the Committee with respect thereto.

- (e) The Participant shall be obligated to take all steps necessary to comply with all applicable provisions with respect to transfers of the Company's securities imposed by the Company's certificate of incorporation, bylaws and insider trading policies and federal and state securities laws, each as in effect from time to time, in exercising his or her rights under this Agreement.
- (f) All obligations of the Company under the Plan and this Agreement shall be binding on any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company.
- (g) This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of Delaware.
- (h) Notice hereunder shall be given to the Company at its principal place of business or such other address as the Company may subsequently furnish to the Participant in writing, and shall be given to the Participant at the address of such Participant that is specified in the Company's records.
- (i) If there is any inconsistency between the terms of this Agreement and the terms of a written employment agreement between the Participant and the Company or any Subsidiary relating to the earning or payment of the Performance Shares that may be earned hereunder, the terms of this Agreement shall control.
- (j) Notwithstanding any other provisions of this Agreement, the Company shall not be required to issue or deliver any Common Shares pursuant to this Agreement on a date on which such issuance or delivery would violate the Securities Act of 1933, as amended, or any other applicable federal or state securities laws.
- (k) The Participant is deemed to be bound by the terms and conditions governing the Performance Shares that may be earned hereunder as the same are set forth in this Agreement and the Plan, regardless of whether the Participant acknowledges acceptance of such grant by electronic communication or other written communication.
- (l) For the avoidance of doubt, Target Performance Shares that are not vested and earned or deemed earned hereunder, and rights to and interests in other Performance Shares that may be earned hereunder that are not vested and earned hereunder, either (i) on the Performance Vesting Date based on the level of achievement of the Management Objectives set forth above or (ii) upon an event contemplated by Section 5 or 6 of this Agreement, shall be forfeited by the Participant on the Performance Vesting Date or the date of such event, as applicable (except as otherwise expressly provided). However, the Company shall have the right, at the sole discretion of the Committee, to determine that any Target Performance Shares that may be earned hereunder that would otherwise be forfeited, and any other

Performance Shares that may be earned hereunder the rights to and interests in which would otherwise be forfeited, have been vested and earned.

- (m) Notwithstanding anything to the contrary in this Agreement (or in any other agreement, contract or arrangement with the Company or any Subsidiary or affiliate, or in any policy, procedure or practice of the Company or any Subsidiary or affiliate (collectively, the “Arrangements”)): (i) nothing in the Arrangements or otherwise limits Participant’s right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or The Sarbanes-Oxley Act of 2002), and (ii) nothing in the Arrangements or otherwise prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purposes of clarity, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.
- (n) In connection with the grant of the Performance Shares, the Company will collect and use certain personal information about the Participant. If the Participant is a California resident, the Participant should refer to terms in a separate privacy notice for more information about the personal information the Company will collect and the purposes for which the Company will use such data in relation to the grant of the Performance Shares. The Participant should review such notice prior to executing this Agreement.
- (o) Notwithstanding anything in this Agreement to the contrary and in addition to the Company’s clawback rights described in Section 7 of this Agreement, the Participant acknowledges and agrees that the terms and conditions set forth in the Kaiser Aluminum Corporation Compensation Clawback Policy, Effective October 2, 2023 (the “Clawback Policy”) are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to this award of Performance Shares, Common Shares received upon the settlement of the Performance Shares, and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant by the Company. Notwithstanding any provisions in this Agreement to the contrary, any award of Performance Shares granted under the Plan, Common Shares received upon the settlement of Performance Shares granted under the Plan, and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (i) any Company clawback or recoupment policy, including the Clawback Policy and any other policies that are adopted by the Company, whether to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (ii) any applicable laws that impose mandatory clawback

or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting the award of Performance Shares under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup the Performance Shares and Common Shares received upon the settlement of the Performance Shares, any gains or earnings related to the Performance Shares or Common Shares received upon the settlement of the Performance Shares, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A.

- (p) If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any applicable law, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Agreement will remain in full force and effect.

11. Definitions.

- (a) “Cause” means (i) the Participant's engaging in fraud, embezzlement, gross misconduct or any act of gross dishonesty with respect to the Company or its affiliates, (ii) the Participant's habitual drug or alcohol use which impairs the ability of the Participant to perform his or her duties with the Company or its affiliates, (iii) the Participant's indictment with respect to, conviction of, or plea of guilty or no contest to, any felony, or other comparable crime under applicable local law (except, in any event, for motor vehicle violations not involving personal injuries to third parties or driving while intoxicated), or the Participant's incarceration with respect to any of the foregoing that, in each case, impairs the Participant's ability to continue to perform his or her duties with the Company and its affiliates, or (iv) the Participant's material breach of any written employment agreement or other agreement between the Company and the Participant, or of the Company's Code of Business Conduct and Ethics, or failure by the Participant to substantially perform his or her duties for the Company which remains uncorrected or reoccurs after written notice has been delivered to the Participant demanding substantial performance and the Participant has had a reasonable opportunity to correct such breach or failure to perform.

- (b) **“Detrimental Activity”** means any conduct or act determined by the Committee to be injurious, detrimental or prejudicial to any significant interest of the Company or any Subsidiary, including, without limitation, any one or more of the following types of activity:
- (i) Conduct resulting in an accounting restatement due to material noncompliance with any financial reporting requirement under the U.S. federal securities laws.
 - (ii) Engaging in any activity, as an employee, principal, agent or consultant for another entity that competes with the Company in any actual, researched or prospective product, service, system or business activity for which the Participant has had any direct responsibility during the last two (2) years of his or her employment with the Company or a Subsidiary, in any territory in which the Company or a Subsidiary manufactures, sells, markets, services or installs such product, service or system, or engages in such business activity.
 - (iii) Soliciting any Employee of the Company to terminate his or her employment with the Company or a Subsidiary.
 - (iv) The disclosure to anyone outside the Company or a Subsidiary, or the use in other than the Company’s or a Subsidiary’s business, without prior written authorization from the Company, of any confidential, proprietary or trade secret information or material relating to the business of the Company and its Subsidiaries acquired by the Participant during his or her employment with the Company or its Subsidiaries or while acting as a consultant for the Company or its Subsidiaries.
 - (v) The failure or refusal to disclose promptly and to assign to the Company upon request all right, title and interest in any invention or idea, patentable or not, made or conceived by the Participant during employment by the Company or any Subsidiary, relating in any manner to the actual or anticipated business, research or development work of the Company or any Subsidiary or the failure or refusal to do anything reasonably necessary to enable the Company or any Subsidiary to secure a patent where appropriate in the United States and in other countries.
 - (vi) Activity that results in termination of employment for Cause.
- (c) **“Employee of the Company”** means an officer or employee of the Company or one or more of its Subsidiaries.
- (d) **“Good Reason”** means, without a Participant’s consent, the occurrence of any of the following events which is not cured by the Company within ten (10) business days following the Participant’s written notice to the Company of the event constituting Good Reason; provided, however, that (x) if such written notice is not received by the Company within the thirty (30) day period after the date on which the Participant first had knowledge of the occurrence of such event giving rise to Good Reason, any such written notice shall not be effective and the Participant shall be deemed to have

waived his/her right to terminate employment for Good Reason with respect to such event or (y) if the Participant does not terminate his or her employment within the ninety (90) day period after the date on which the Participant first had knowledge of the occurrence of such event giving rise to Good Reason, the Participant shall be deemed to have waived his or her right to terminate employment for Good Reason with respect to such event:

- (i) Demotion, reduction in title, reduction in position or responsibilities, or change in reporting responsibilities or reporting level that is materially and adversely inconsistent with the Participant's then position or the assignment of duties and/or responsibilities materially and adversely inconsistent with such position; or
- (ii) Relocation of the Participant's primary office location more than fifty (50) miles from the Participant's then current office location; or
- (iii) Reduction of greater than 10% in the Participant's then base salary or reduction of greater than 10% in the Participant's then long term or short term incentive compensation opportunity or a reduction in the Participant's eligibility for participation in the Company's benefit plans that is not commensurate with a similar reduction among similarly situated employees.

Exhibit A

Management Objectives

AMENDED AND RESTATED DIRECTOR DESIGNATION AGREEMENT

This AMENDED AND RESTATED DIRECTOR DESIGNATION AGREEMENT (this “Agreement”), executed this 23rd day of April, 2025 to be effective as of the 23rd day of April, 2025, amends and restates that certain Amended and Restated Director Designation Agreement dated as of September 3, 2021, is made by and between Kaiser Aluminum Corporation, a Delaware corporation (the “Company”), and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC (formerly known as the United Steelworkers of America, AFL-CIO, CLC) (the “Union”).

RECITALS

WHEREAS, in February 2002, the Company, along with Kaiser Aluminum & Chemical Corporation, a wholly owned subsidiary of the Company (“KACC”), and certain of KACC’s wholly owned subsidiaries, filed for protection under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”);

WHEREAS, in connection with their reorganization under the Bankruptcy Code, the Company and KACC had negotiations with their key constituencies regarding the terms of their reorganization and, as part of such negotiations, KACC and the Union reached an agreement in principle with respect to certain modifications to certain labor agreements between KACC and the Union, the terms and conditions of which are reflected in the Final Company Proposal to the USWA under 11 U.S.C. §1113 and §1114, dated January 27, 2004 and approved by the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) in a final order dated March 22, 2004 (the “Union Settlement Agreement”);

WHEREAS, pursuant to the Union Settlement Agreement, all plans, funds and programs providing retiree benefits (as defined by Section 1114(a) of the Bankruptcy Code) and maintained or established by KACC prior to February 12, 2002 were to be terminated, and KACC and the Union agreed to establish a voluntary employee benefit association trust (“VEBA”), with two trustees appointed by each of KACC and the Union, to provide, among other things, benefits for certain eligible retirees of KACC represented by the Union and other unions and their surviving spouses and eligible dependents, to which KACC agreed to contribute a portion of its equity upon KACC’s emergence from the protection of chapter 11 of the Bankruptcy Code;

WHEREAS, pursuant to the Union Settlement Agreement, the Union was granted certain rights with respect to the composition of the board of directors of reorganized KACC and certain committees thereof;

WHEREAS, under the Second Amended Joint Plan of Reorganization of the Company, KACC and Certain of Their Debtor Affiliates, as modified, filed pursuant to Section 1121(a) of the Bankruptcy Code and confirmed by an order of the Bankruptcy Court entered on February 6, 2006 which confirmation was affirmed by an order of the United States District Court for the District of Delaware entered on May 11, 2006 (the “Plan”), the Company (rather than KACC, as was contemplated by the Union Settlement Agreement) is the ultimate parent company in the reorganization of the Company, KACC and certain of their debtor affiliates;

WHEREAS, pursuant to the Plan, the Company contributed, among other things, 11,439,900 shares of the common stock, par value \$0.01 per share, of the Company (“Common Stock”) to the VEBA, representing 57.2% of the issued and outstanding shares of the Common Stock as of the effective date of the Plan (the “Effective Date”);

WHEREAS, pursuant to the Union Settlement Agreement and the Plan, (a) the number of directors comprising the board of directors of the Company (the “Board”) as of the Effective Date was fixed at 10 and (b) the Union designated four individuals to serve on the Board commencing as of the Effective Date (the “Initial Union Directors”);

WHEREAS, pursuant to the Plan, the Company adopted an amended and restated certificate of incorporation (as adopted and as amended from time to time, the “Charter”) and amended and restated bylaws (as adopted and as amended from time to time, the “Bylaws”) which provide, among other things, that (a) stockholders may elect directors at, and only at, an annual meeting of stockholders and nominations of persons for election as directors may be made only at an annual meeting of stockholders and may be made by or at the direction of the Board or a committee thereof or by any stockholder that is a stockholder of record at the time it gives notice of such nomination, who is entitled to vote for the election of directors at such annual meeting, and who complies with the procedures with respect to the nomination of directors set forth in the Bylaws, (b) vacancies on the Board will be filled solely by the remaining directors, (c) any newly created directorship will be filled solely by the directors then in office, and (d) the Board is entitled to designate committees and select the members thereof;

WHEREAS, on or promptly after the Effective Date, the Board adopted corporate governance guidelines addressing, among other things, the selection of directors, the composition of the Board and the creation and operation of Board committees (as so adopted, and as amended from time to time by the Board in good faith and to the extent either required by applicable law or Applicable Listing Requirements (as defined below) or consistent with recognized corporate governance best practices among U.S. corporations having publicly-held equity securities that are traded or quoted on a national securities exchange or association or quotation system, the “Corporate Governance Guidelines”);

WHEREAS, on or promptly after the Effective Date, the Board established a Nominating and Corporate Governance Committee (the “Nominating Committee”) for the purposes of (a) establishing criteria to be utilized by it in assessing whether a candidate for a position on the Board has appropriate skills and experience, (b) identifying individuals qualified to become members of the Board, including without limitation evaluating candidates submitted to the Company by its stockholders, (c) recommending candidates to fill vacancies and newly-created positions on the Board, (d) recommending director nominees for the election by stockholders at the annual meetings of stockholders, and (e) developing and recommending to the Board corporate governance principles applicable to the Company;

WHEREAS, promptly after its formation, the Nominating Committee adopted certain policies establishing criteria to be utilized by it in assessing whether a director candidate has appropriate skills and experience, which policies are applicable to all director candidates including any candidate designated by the Union in accordance with this Agreement (as so adopted, and as amended from time to time by the Nominating Committee in good faith and to

the extent either required by applicable law or Applicable Listing Requirements or consistent with recognized corporate governance best practices among U.S. corporations having publicly-held equity securities that are traded or quoted on a national securities exchange or association or quotation system, the “Director Candidate Policies”);

WHEREAS, in addition to establishing the Nominating Committee, the Board established an Executive Committee (the “Executive Committee”) and an Audit Committee (the “Audit Committee”), in each case on or promptly after the Effective Date; and

WHEREAS, the Company and the Union desire to definitively document their understanding with respect to the continuing right of the Union to nominate individuals to serve on the Board, which understanding is predicated in part on the foregoing description of the Charter and Bylaws and the various actions taken by the Board and the Nominating Committee described above.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

Article I. Preliminary Acknowledgement

Each of the Company and the Union acknowledge that each director of the Company owes his or her fiduciary duties to the Company and all of its stockholders.

Article II. Right of Union to Designate Directors

2.1 General. The Union shall at all times prior to the termination of this Agreement pursuant to Article VI hereof have the right, subject in all cases to the procedures set forth in this Article II and the exercise by the directors of the Company of their fiduciary duties, to designate individuals to serve on the Board, and this Agreement sets forth the exclusive rights of the Union with respect thereto. For purposes of this Agreement, the term “Union Director” means individuals serving on the Board that have been designated by the Union in accordance with the procedures set forth in this Agreement.

2.2 Election at Annual Meetings of Stockholders. In connection with each annual meeting of the Company’s stockholders, the Union shall have the right to designate as candidates to be submitted to stockholders of the Company for election at such annual meeting that minimum number of candidates necessary to ensure that, assuming (x) such candidates are included in the slate of director candidates recommended by the Board in the Company’s proxy statement relating to such annual meeting and (y) the stockholders of the Company elect each candidate so included, at least 40% of the members of the Board immediately following such election are Union Directors subject to the proviso set forth in subsection (e) below, all in accordance with the following procedures (subject to Section 2.4):

- (a) The Union shall timely deliver to the Nominating Committee a written notice (an “Annual Meeting Candidate Notice”) specifying, with respect to each candidate designated by the Union, the following information (the “Required Information”):

- (i) his or her name, age, business and residential address and principal occupation or employment; (ii) the number of shares of the Common Stock beneficially owned by him or her; (iii) a resume or similar document detailing his or her personal and professional experiences and accomplishments; and (iv) all other information relating to the candidate that would be required to be disclosed in a proxy statement or other filing made in connection with the solicitation of proxies for the election of directors pursuant to (A) the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (B) the rules of the Securities and Exchange Commission (the “SEC”), or (C) the Marketplace Rules or other applicable criteria of the National Association of Securities Dealers, Inc. or, if securities of the Company are then principally traded or quoted on a national securities exchange or association or quotation system other than The Nasdaq Stock Market, Inc., such national securities exchange or association or quotation system (the “Applicable Listing Requirements”); provided, however, that, if a Union Director's term on the Board expires at the related annual meeting of stockholders and the Union desires to designate such Union Director as a candidate for re-election at such annual meeting, the Annual Meeting Candidate Notice need only so indicate and include the name of such Union Director. In addition, such Annual Meeting Candidate Notice must be accompanied by the written consent of each director candidate named therein to serve as a member of the Board and any committee of the Board to which he or she may be assigned to serve if elected.
- (b) Where the date of the Company’s annual meeting of stockholders does not change by more than 30 calendar days from the date of the previous year’s annual meeting, the Annual Meeting Candidate Notice shall be timely if, and only if, it is received by the Nominating Committee not less than 120, nor more than 150, calendar days before the anniversary of the date that the Company’s proxy statement was first mailed to stockholders in connection with its previous year’s annual meeting. Where there was no annual meeting of stockholders in the previous year or where the date of the Company’s annual meeting of stockholders changes by more than 30 calendar days from the date of the previous year’s annual meeting, the Annual Meeting Candidate Notice shall be timely if, and only if, it is received by the Nominating Committee no later than the close of business on the 10th calendar day following the first day on which the date of the upcoming annual meeting is publicly disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document filed by the Company with the SEC pursuant to the Exchange Act or furnished by the Company to stockholders. The Company shall, as promptly as practicable after any formal action by the Board to fix the date of the annual meeting of stockholders next following such action, deliver to the Union a written notice setting forth the date fixed for such annual meeting and identifying any Union Directors whose terms are expiring at such annual meeting.
- (c) The Nominating Committee shall evaluate each director candidate identified in the Annual Meeting Candidate Notice and determine whether such candidate satisfies the qualifications contemplated by Article IV hereof (with such determination to be made in good faith and not to be unreasonably made, withheld

or delayed). If the Nominating Committee so determines that such candidate satisfies such qualifications, then, unless otherwise required by its fiduciary duties (as determined in good faith by the Nominating Committee after consultation with legal counsel), the Nominating Committee shall recommend such director candidate to the Board for inclusion in the slate of directors recommended by the Board in the Company's proxy statement relating to the annual meeting.

- (d) The Board shall, unless otherwise required by its fiduciary duties (as determined in good faith by the Board after consultation with legal counsel), accept the recommendation of the Nominating Committee with respect to each director candidate identified in the Annual Meeting Candidate Notice and direct that such director candidate be included in the slate of directors recommended by the Board in the Company's proxy statement relating to the annual meeting.
- (e) Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right to increase the size of the board from 10 to 11 members without increasing the Union's nominating rights set forth above. For the avoidance of doubt, except as set forth in this Section 2.2(e), the Union's nomination rights set forth above will remain unchanged if the size of the Board is 10 or less or greater than 12.
- (f) The Company and the Union shall meet not less than annually to discuss (i) the Company's most recent assessment of strategic board skills, experience, attributes of all Directors, (ii) desired strategic board skills, experience, attributes and priorities in the context of anticipated vacancies and upcoming elections and (iii) each Union nominated Director and contemplated future Union nominees in light of these considerations. Notwithstanding any other provision in this Agreement to the contrary, the Union (i) shall reasonably bear in mind the Company's assessment and desired strategic board skills, experience, attributes and priorities when nominating a candidate and (ii) shall not renominate any Union nominated Director without the prior approval of the Company.

2.3 Vacancies and Newly Created Directorships. In the event of (x) a vacancy on the Board resulting from the death, resignation, disqualification or removal of a Union Director (a "Vacancy") or (y) newly created directorships resulting from an increase in the number of directors of the Company ("Newly Created Directorships"), the Union shall have the right to designate (i) in the case of a Vacancy, the individual to fill such Vacancy and (ii) in the case of Newly Created Directorships, the minimum number of individuals to fill such Newly Created Directorships necessary to ensure that at least 40% of the members of the Board immediately following the filling of such Newly Created Directorships are Union Directors, all in accordance with the following procedures (subject to Section 2.4):

- (a) The Union shall deliver to the Nominating Committee a written notice (the "Candidate Notice") specifying, with respect to each candidate designated to fill the Vacancy or Newly Created Directorships, as applicable, the Required Information. Such Candidate Notice must be accompanied by the written consent of each director candidate named therein to serve as a member of the Board and

any committee of the Board to which he or she may be assigned to serve if elected.

- (b) The Nominating Committee shall evaluate each director candidate identified in the Candidate Notice and determine whether such candidate satisfies the qualifications contemplated by Article IV hereof (with such determination to be made in good faith and not to be unreasonably made, withheld or delayed). If the Nominating Committee so determines that such candidate satisfies such qualifications, then, unless otherwise required by its fiduciary duties (as determined in good faith by the Nominating Committee after consultation with legal counsel), the Nominating Committee shall recommend to the Board that it fill the Vacancy or Newly Created Directorship, as applicable, with such candidate.
- (c) The Board shall, unless otherwise required by its fiduciary duties (as determined in good faith by the Board after consultation with legal counsel), accept the recommendation of the Nominating Committee with respect to the director candidate identified in the Candidate Notice and fill the Vacancy or Newly Created Directorship, as applicable, with such candidate.
- (d) Notwithstanding any other provision in this Agreement to the contrary, when nominating a candidate, the Union shall reasonably bear in mind the Company's most recent assessment and the strategic board skills, experience, attributes and priorities identified by the Company pursuant to the terms of Section 2.2(f) herein as priorities for all Board nominees and Directors.

2.4 Modifications to Procedures. In the event that the procedures set forth in Section 2.2 or Section 2.3 are no longer consistent with (a) applicable law, including without limitation the rules of the SEC, or Applicable Listing Requirements, (b) the Charter as a result of any amendment thereto, or (c) the Bylaws as a result of (i) any amendment thereto adopted by the stockholders of the Company or (ii) any amendment thereto adopted by the Board but not stockholders in order to reflect changes in (A) applicable law, including without limitation the rules of the SEC, or (B) Applicable Listing Requirements, then the Company and the Union will negotiate in good faith to modify the procedures set forth in Section 2.2 or Section 2.3, as applicable, so as to effect the original intent of the parties as closely as possible in an acceptable manner to permit the Union to exercise its rights under Section 2.1.

Article III. Union Directors to Serve on Board Committees

So long as the Board maintains any of the following committees, each such committee shall, unless otherwise required by the Board's fiduciary duties (as determined in good faith by the Board after consultation with legal counsel), include at least one Union Director (provided at least one Union Director is qualified to serve thereon as determined by the Board, with such determination to be made in good faith and not to be unreasonably made, withheld or delayed): (a) Audit Committee; (b) Executive Committee; and (c) Nominating Committee.

Article IV. **Qualifications of Union Directors**

Each individual designated by the Union pursuant to Article II hereof to serve as a director of the Company must satisfy (a) the applicable independence criteria contained in the Applicable Listing Requirements, (b) the qualifications to serve as a director of the Company as set forth in the Corporate Governance Guidelines and the Director Candidates Policies, and (c) any other qualifications to serve as a director of the Company imposed by applicable law, including without limitation the rules of the SEC (in each case as such criteria and qualifications shall be interpreted by the Nominating Committee reasonably and in good faith). In addition, no such individual may be at the time of his or her designation by the Union to serve as a director of the Company or his or her election as a Union Director, and no such individual may become while serving as a Union Director, an officer, employee, director or member of the Union or any of its locals or affiliated organizations (any such officer, employee, director or member, a “Union Associate”). The Company and the Union agree and acknowledge that an individual shall not fail to satisfy the criteria and qualifications set forth in the first sentence of this Article IV solely because such individual was a Union Associate prior to the time of his or her designation by the Union to serve as a director of the Company; it being understood that unusual facts and circumstances concerning a particular Union Associate could dictate otherwise.

Article V. **Independence of Board**

A majority of the members of the Board shall satisfy the independence criteria contained in the Applicable Listing Requirements, as such requirements shall be interpreted by the Board reasonably and in good faith.

Article VI. **Termination**

This Agreement shall terminate in its entirety, and the Union shall have no further rights hereunder, on December 31, 2030, unless the Company and the Union shall otherwise agree in writing. Upon the termination of this Agreement, the Union shall cause each Union Director to submit his or her resignation to the Board, which submission the Board may accept or reject in its discretion.

Article VII. **Miscellaneous**

7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made by delivery in person, by overnight courier, by electronic transmission or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party specified in a notice given in accordance with this Section 7.1):

(a) If to the Company:

Kaiser Aluminum Corporation
1550 West McEwen, Suite 500
Franklin, Tennessee 37067
Attention: Corporate Secretary
E-mail: cherrie.tsai@kaiseraluminum.com

with a copy to:

Kaiser Aluminum Corporation
1550 West McEwen, Suite 500
Franklin, Tennessee 37067
Attention: EVP – Chief Administrative Office and General Counsel
E-mail: john.donnan@kaiseraluminum.com

with a copy to:

Jones Day
2727 N. Harwood Street
Dallas, Texas 75223
Attention: Troy B. Lewis, Esq.
E-mail: tblewis@jonesday.com

(b) If to the Union:

United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers
International Union, AFL-CIO, CLC
60 Boulevard of the Allies, Suite 807
Pittsburgh, Pennsylvania 15222
Attention: General Counsel
E-mail: djury@usw.org

with a copy to:

United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers
International Union, AFL-CIO, CLC
International President
60 Boulevard of the Allies, 12th Floor
Pittsburgh, Pennsylvania 15222
Attention: David McCall
E-mail: damccall@usw.org

All such notices and communications shall be deemed to have been delivered or given upon receipt, if delivered personally, by electronic transmission or by overnight courier; when receipt is acknowledged, if sent by facsimile transmission and three Business Days after being deposited in the mail, if mailed.

7.2 Assignment. Neither of the parties to this Agreement shall assign or delegate any of their respective rights or obligations under this Agreement without the prior written consent of the other party hereto.

7.3 No Third-Party Beneficiaries. Except as expressly set forth herein, this Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to

or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.4 Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to the subject matter hereof.

7.5 Amendment and Waiver. This Agreement may not be amended or modified or any provision hereof waived except by an instrument in writing signed by both of the parties to this Agreement.

7.6 Counterparts. This Agreement may be executed by facsimile signature and in any number of counterparts, each such counterpart to be deemed an original and all such counterparts, taken together, to constitute one instrument.

7.7 Severability. If any term or other provision of this Agreement is invalid, illegal or unenforceable under any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. Upon a determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions the effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

7.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of each of the Company and the Union as of the date first above written.

KAISER ALUMINUM CORPORATION

By: /s/ John M. Donnan

John M. Donnan, EVP, Chief Administrative Officer and General Counsel

UNITED STEEL, PAPER AND FORESTRY, RUBBER,
MANUFACTURING, ENERGY, ALLIED INDUSTRIAL AND
SERVICE WORKERS INTERNATIONAL UNION, AFL-CIO, CLC

By: /s/ David McCall

David McCall, International President

[Signature Page to Director Designation Agreement]

April 24, 2025

Kaiser Aluminum Corporation
1550 West McEwen Drive
Suite 500
Franklin, TN 37067
USA

Sirs/Madams:

At your request, we have read the description included in your Quarterly Report on Form 10-Q to the Securities and Exchange Commission for the quarter ended March 31, 2025, of the facts relating to the change in method used to determine the cost of inventory for finished goods, work in process and raw materials from the last-in, first-out (LIFO) inventory accounting method to the weighted average cost (WAC) inventory accounting method. We believe, on the basis of the facts so set forth and other information furnished to us by appropriate officials of Kaiser Aluminum Corporation, that the accounting change described in your Form 10-Q is to an alternative accounting principle that is preferable under the circumstances.

We have not audited any consolidated financial statements of Kaiser Aluminum Corporation and its subsidiaries as of any date or for any period subsequent to December 31, 2024. Therefore, we are unable to express, and we do not express, an opinion on the facts set forth in the above-mentioned Form 10-Q, on the related information furnished to us by officials of the Kaiser Aluminum Corporation, or on the consolidated balances sheets and the related statements of consolidated income, comprehensive income, stockholders' equity and cash flows of Kaiser Aluminum Corporation and its subsidiaries as of any date or for any period subsequent to December 31, 2024.

Yours truly,

/s/ Deloitte & Touche LLP

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Keith A. Harvey, certify that:

1. I have reviewed this report on Form 10-Q of Kaiser Aluminum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Keith A. Harvey

Keith A. Harvey
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 24, 2025

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Neal E. West, certify that:

1. I have reviewed this report on Form 10-Q of Kaiser Aluminum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Neal E. West

Neal E. West

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

Date: April 24, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

April 24, 2025

In connection with the Quarterly Report on Form 10-Q by Kaiser Aluminum Corporation, a Delaware corporation (the “Company”), for the quarter ended March 31, 2025 (the “Report”), as filed on the date hereof with the Securities and Exchange Commission, the undersigned, Keith A. Harvey, President and Chief Executive Officer of the Company, does hereby certify, pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer’s knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the date first above written.

/s/ Keith A. Harvey

Keith A. Harvey

President and Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

April 24, 2025

In connection with the Quarterly Report on Form 10-Q by Kaiser Aluminum Corporation, a Delaware corporation (the "Company"), for the quarter ended March 31, 2025 (the "Report"), as filed on the date hereof with the Securities and Exchange Commission, the undersigned, Neal E. West, Executive Vice President and Chief Financial Officer of the Company, does hereby certify, pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the date first above written.

/s/ Neal E. West

Neal E. West

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
