



**KAISER**  
ALUMINUM

CORPORATE  
**Sustainability**  
Report

2021

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A large industrial facility, likely a steel mill or warehouse, with rows of massive metal coils on pallets. The coils are stacked in a long line, receding into the distance. The facility has a high ceiling with a complex steel truss structure and numerous overhead lights. The floor is made of interlocking concrete tiles. The coils are supported by heavy-duty metal pallets with circular cutouts. The lighting is bright, creating strong reflections on the metallic surfaces of the coils.

We manage our business for long-term success in a manner that is economically, environmentally and socially responsible with a view toward all of our stakeholders.

# Introduction

## Sustainability and ESG at Kaiser Aluminum

At Kaiser Aluminum, our corporate values of being a preferred investment, a preferred supplier, a preferred employer, a preferred customer, and a valued corporate citizen serve as the foundation of our strategic initiatives and reflect our “tone at the top” which is embedded in our culture and continues to drive our behavior.

Our 2021 Sustainability Report summarizes our focus and initiatives as we continue to manage our business for long-term success in a manner that is economically, environmentally and socially responsible. With this as our foundation, Kaiser Aluminum’s legacy has spanned more than 75 years and our commitment to sustainability will continue to drive us forward for further success in the years ahead.

Unless otherwise indicated, this report discusses our performance in each of the environmental, social and governance (“ESG”) areas in 2021. As we continue to improve and expand on our sustainability and ESG metrics and disclosures, we

have incorporated additional data in our 2021 report which we will continue to monitor and measure based upon the Sustainability Accounting Standards Board (“SASB”) guidelines, with the objective over time of more fully aligning with the SASB framework and the Task Force on Climate-Related Financial Disclosures (“TCFD”).

In April 2021, we acquired Alcoa Warrick LLC (“Warrick”) in Newburgh, Indiana, a leading producer of aluminum can stock for the beverage and food packaging industry, further enhancing our role in promoting the inherent sustainability of aluminum and the products we produce for the end markets we serve. Although we did not own the Warrick facility until second quarter 2021, we included the metrics and data for the Warrick facility for the full year 2021 to provide a more comprehensive review of the Warrick facility’s performance in 2021 and to facilitate the discussion of our 2021 and future performance. In addition, because the Warrick facility is not yet completely separated from the adjacent operations of the Alcoa Corporation (“Alcoa”) and relies on Alcoa to supply, among other things, electricity and water for its operations, the consumption data related to Warrick’s electricity, greenhouse gas (“GHG”) emissions and water for 2021 is provided by Alcoa and is based on an estimate of the historic consumption of Warrick.

OUR  
VALUES

BE A PREFERRED  
Investment

BE A PREFERRED  
Supplier

BE A PREFERRED  
Employer

BE A PREFERRED  
Customer

BE A VALUED  
Corporate  
Citizen

## A Message from our CEO

Keith A. Harvey • President and Chief Executive Officer



Sustainability and our approach to the environment are integral to our long-term business success. Our deeply ingrained corporate values reflect our shared commitment to all stakeholders as we continue to strive to be a preferred investment, preferred supplier, preferred employer, preferred customer and a valued corporate citizen. Our long-term approach to sustainability, guided by our corporate values, shapes our strategy, ensuring we are well-positioned for future growth in the growing circular economy.

### TRANSFORMATIONAL JOURNEY

2021 was a transformational year for the company. On March 30, 2021, we completed our acquisition of Alcoa Warrick LLC (“Warrick”), a leading producer of aluminum can stock for the North American beverage and food packaging industry, expanding our business in this sustainability-driven secular growth market. The food and beverage packaging business is highly complementary to our existing aerospace, general engineering and automotive end markets and further enhances our role in promoting the inherent sustainability of aluminum in the end markets we serve. In addition to managing the highly complex integration of Warrick during 2021, we continued to navigate

through COVID-19 pandemic-related impacts on market conditions and our operations, combined with rapidly rising costs, significant supply chain issues, labor constraints and other disruptions, which challenged and tested the strength of our culture and our employees. While challenged, our culture is strong, our strategy remains intact and we are well-positioned to continue to deliver long-term value.

### ESG JOURNEY

During 2021, we continued to build on the core elements of our sustainability initiatives advancing our environmental, social and governance (“ESG”) programming. Our board expanded the ESG Committee charter to reflect our board’s ESG oversight and engagement as we continue our focus on climate-related risks and opportunities further supporting the strategic positioning of our company as a responsible and resilient organization for long-term growth and profitability. We also continued to engage with all stakeholders, including environmental groups, state and local government agencies, and industry and business peers to advance our understanding of opportunities, issues, concerns and challenges towards collective improvement for a more sustainable future.

**Inherently sustainable and infinitely recyclable, our products are part of the carbon solution and efforts to limit global warming to below a 2°C threshold by 2050.**

↓ 2°C

## Message from our CEO CONTINUED

Aluminum is an infinitely recyclable, sustainable material. Our products are part of the carbon solution and efforts to limit global warming to below a 2° C threshold by 2050, facilitating light-weighting and increased fuel efficiency in transportation applications and supporting the secular shift to aluminum as the material of choice for the beverage and food packaging industry. We also strive to optimize the use of aluminum scrap and continue to invest in our business to increase operating efficiencies, as we also continue to identify new initiatives to reduce the carbon intensity of our products and actively evaluate new technologies as they become available.

### GHG EMISSIONS INTENSITY REDUCTION GOALS

In 2021, we launched a clear and measurable set of GHG emissions intensity reduction goals. Each is supported by specific programs and initiatives in which we are actively engaged to achieve these goals.

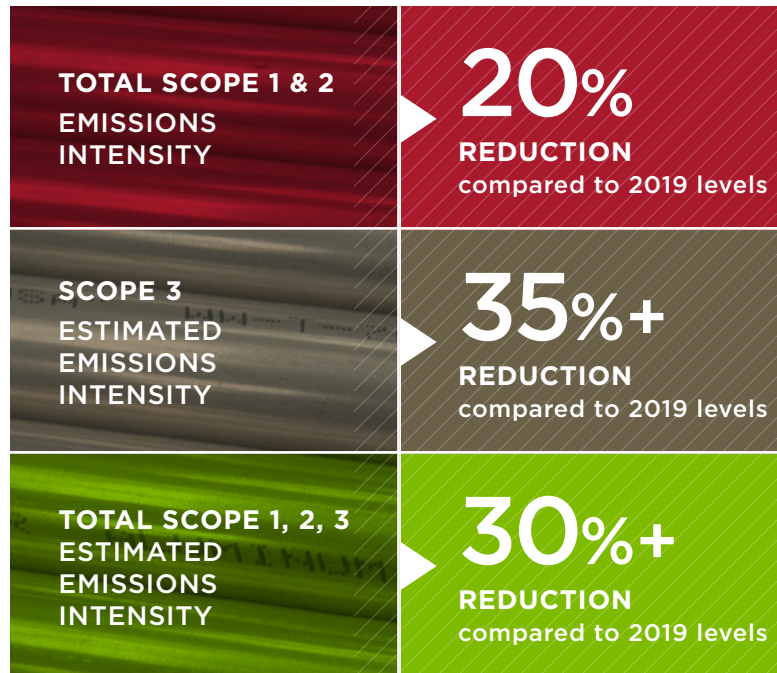
While we have not yet developed emissions intensity reduction goals for 2050, we are committed to global efforts to reduce global warming. We believe our path to 2050 will require a combination of clean and reliable power grids, new carbon free technologies for melting and heating aluminum, cost-effective carbon capture and storage, a circular economy for scrap, green prime, and thoughtful legislation that does not result in unintended consequences, including the leakage of manufacturing and jobs to less regulated areas with larger carbon footprints. As we move forward, we expect to monitor, support and participate in each of these efforts including helping our customers in achieving their own climate goals as our company continues to be a key supplier supporting efforts to reduce global warming.

### TALENT DEVELOPMENT

Our employees and the talent of our workforce are key components for our continued success, and to achieve our long-term goals we understand that we need to continue to maintain a strong culture. In 2021, we continued to build on our human capital management commitment to a culture of safety and diversity, equity, inclusion and belonging. We also expanded our talent and development programs to include the Kaiser Aluminum Women's Leadership Program for current and emerging women leaders, which launched in June 2022. The program provides a women-focused professional development curriculum, mentorship, and networking opportunities

## 2030 Targets

### GHG EMISSIONS INTENSITY REDUCTION



## Message from our CEO CONTINUED



Kaiser Aluminum is positioned as a leading producer of aluminum mill products for applications in the aerospace, packaging and general engineering and automotive end markets.

designed to elevate the visibility of women at Kaiser Aluminum, increase women representation in all levels of leadership, and enhance the inclusion and sense of belonging for current and emerging women leaders. This year-long program incorporates in-person and live, online instructional events, self-directed learning and mentoring.

We strongly believe that the diverse range of perspectives, backgrounds, cultures, and experiences within our workforce promotes productive collaboration, encourages continuous innovation, and enhances our performance.

### STRONG SAFETY PERFORMANCE

We maintained strong safety performance as measured by our lost-time case incident rate (“LTIR”) performance and total case incident rate (“TCIR”) in 2021, with zero employee or contractor fatalities despite the challenges arising from the direct and indirect impact of the COVID-19 pandemic, including wide swings in production and staffing levels and substantially increased on-boarding and training as part of our

ongoing efforts to fill open positions with qualified employees. Our LTIR achieved a year-over-year decrease of 30% compared to 2020 and a decline for a third straight year. The decrease in our LTIR is the result of our continued focus on safety and initiatives to reduce high severity risks.

We also continue to expand our reporting transparency, incorporating additional ESG metrics in our 2021 Sustainability Report, which we continue to monitor and measure in line with the SASB guidelines, a framework with

which we plan to further align with over time. In addition, we have recently prepared our initial report following the recommendations of the TCFD. We expect these additional disclosures to serve as a foundation for our future expansion as we continue to enhance our ESG reporting.

Our 2021 Sustainability Report serves to capture the highlights of our culture and initiatives that we continue to develop consistent with our corporate values. We remain focused on adhering to our values and maintaining our corporate culture, strong corporate governance practices, a talented and diverse employee base, and implementing our strategies and investment decisions that continue to incorporate initiatives that reduce our environmental impact while promoting long-term value for the benefit of all of our stakeholders.

Sincerely,

**Keith A. Harvey**

President and Chief Executive Officer

## Message from our Board of Directors

Dear Stakeholders,

ESG leadership is an integral part of Kaiser Aluminum's business strategy and a core element of both the company's management and operations and the board's ongoing governance oversight and processes. As a board, we believe our oversight of the company's activities related to its ESG programming and initiatives facilitates our ability to evaluate risks and opportunities for the company's long-term sustainability and value creation for its stakeholders while ensuring consistency with the company's culture and long-standing corporate values.

While our board's Nominating and Corporate Governance Committee continues to have primary responsibility for developing and recommending corporate governance principles applicable to the company, our board's ESG Committee assists the board in providing focused oversight of the company's ESG programs, initiatives, and objectives, including environmental sustainability, climate-related risks and opportunities, health and safety, corporate social responsibility, talent development and diversity. The ESG Committee meets at least quarterly to review and discuss with management (i) the company's key ESG strategies and initiatives, including internal and external metrics and goals with respect to greenhouse gas emissions and other related ESG metrics, (ii) the company's ESG performance, (iii) the company's ESG-related, including climate-related, risks and opportunities and (iv) emerging trends and investor expectations regarding ESG topics.

Long-term success requires us to be deliberate in our planning and responsive to the needs of our stakeholders and communities, leading by example through corporate responsibility that reflects our commitment to stakeholder engagement and transparency. As a board, we will continue to remain actively focused on overseeing



and supporting the long-term growth and sustainability of the company through the development and execution of Kaiser Aluminum's long-term strategy, balanced capital allocation and effective risk management – including climate risks and other ESG matters.

On behalf of the board and the management team, thank you for your support. We look forward to continuing to share details about our progress, programs and goals in a transparent way that demonstrates our commitment as a responsible and resilient organization.

Sincerely,

### Kaiser Aluminum's Board of Directors

- |                               |                        |
|-------------------------------|------------------------|
| – Jack A. Hockema             | – David Foster ■       |
| – Michael C. Arnold           | – Keith A. Harvey      |
| – Teresa M. Sebastian ■       | – Lauralee E. Martin ■ |
| – Kevin W. Williams           | – Donald J. Stebbins   |
| – Alfred E. Osborne Jr., Ph.D | – Brett E. Wilcox ■    |

■ ESG Committee Member



## Executive Summary

Kaiser Aluminum Corporation is a leading producer of semi-fabricated aluminum products. Manufacturers and major suppliers around the world look to Kaiser to deliver highly engineered solutions for their most demanding aerospace, packaging, automotive and general engineering applications. We adhere to the same strong commitments to quality, innovation and service today as when the company was founded in 1946.

Kaiser currently operates 14 production facilities across North America. Collectively, these facilities allow us to produce an impressive range of value-added plate, sheet, coil and extruded products. This latter category includes extruded shapes as well as rod, bar, tube, forged stock and wire products.

Additionally, we have a facility that focuses on multi-material advanced manufacturing methods and techniques, which include additive manufacturing, multi-axis computer numerical control machining, welding and fabrication.

Each of our facilities specializes in manufacturing products for specific industries, allowing us to not only develop a deeper understanding of each market, but also differentiate our processes and products to more efficiently meet the needs of our customers operating in those markets. Our commitment to continuous improvement is a big reason customers turn to Kaiser Aluminum to deliver effective innovative solutions.

### COMPANY OVERVIEW

- ▶ Leading North American producer of highly engineered aluminum mill products
- ▶ Focus on demanding applications for aerospace, packaging, general engineering, and automotive end-markets
- ▶ Integral "pass through" business model to mitigate the impact of aluminum price volatility
- ▶ Long-standing customer relationships – original equipment manufacturers (OEMs), tier 1 suppliers, metal service centers and beverage and food packaging manufacturers
- ▶ Differentiation through broad product offering and "Best-in-Class" customer satisfaction
- ▶ Disciplined management of liquidity and debt leverage to provide financial flexibility through business cycles
- ▶ Strong operating leverage and manufacturing efficiency
- ▶ Strong diversified portfolio – secular demand growth for aerospace, packaging, and automotive with solid market dynamics continuing to support growth in general engineering applications

## Executive Summary CONTINUED

- ▶ Sustainability is an integral part of our corporate values
- ▶ We manage our business for long-term success in a manner that is economically, environmentally and socially responsible
- ▶ Our products are part of the carbon solution, facilitating light-weighting and increased fuel efficiency for transportation and increasing the use of recyclable aluminum in beverage and food packaging
- ▶ Aluminum is infinitely recyclable and we have continued to increase our use of recycled scrap as production of aluminum from recycled metal saves more than 90% of the energy generally required by primary production
- ▶ Our investments increase our manufacturing efficiency and reduce our environmental impact and the environmental impact of our customers



### 2021 HIGHLIGHTS

- **INITIATED SIGNIFICANT INVESTMENT PROJECT** to enable Warrick to source electricity from a utility with cleaner grid factor and to access renewable energy
- **CONTINUED TO DIVERSIFY** Warrick's primary aluminum supplies to sources with lower carbon footprint
- **CONTINUED TO OPTIMIZE** use of recycled aluminum

### ENVIRONMENTAL



## Executive Summary CONTINUED

### SOCIAL

**13%**  
FEMALE EXECUTIVES  
Vice President  
or Higher

**19%**  
EXECUTIVES  
Identify as Members  
of Minority Groups

**24%**  
U.S. FEMALE  
Salaried Employees

**31%**  
TOTAL U.S.  
EMPLOYEES  
Identify as Members  
of Minority Groups

- ▶ Developed Kaiser Aluminum Women's Leadership Program, which was launched in June 2022
- ▶ Continue to expand recruiting strategy to include more diverse candidates
- ▶ Continue to attract, develop, promote and retain people from all cultures and segments of the population based on ability
- ▶ Developed and continue to monitor internal benchmarks and metrics to identify opportunities to increase diversity and monitor progress
- ▶ Focus on talent development across the organization to attract, motivate and retain productive and engaged employees and to ensure consistency of culture and strategic direction
- ▶ Incorporating diversity, equity, inclusion and belonging training and awareness into training and development programs and platforms
- ▶ Enhanced Human Rights Policy and formalized Diversity, Equity, Inclusion and Belonging Policy consistent with our corporate values and Code of Business Conduct and Ethics

### 2021 HIGHLIGHTS

RECORD  
**LTIR**  
PERFORMANCE

STRONG  
**TCIR**  
PERFORMANCE

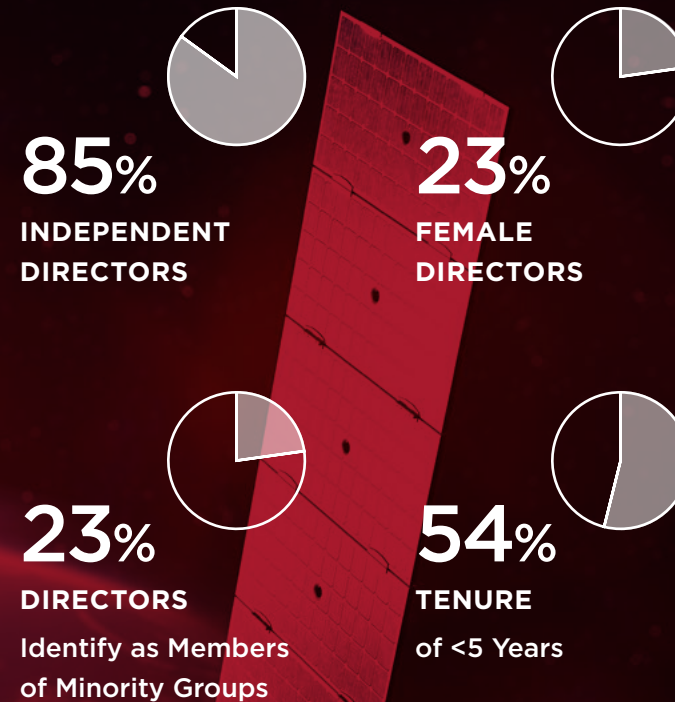
**0** FATALITIES

↓ **30%**  
LOST-TIME CASE  
INCIDENT RATE

↓ **8.1%**  
DAYS AWAY,  
RESTRICTED AND  
TRANSFER RATE

## Executive Summary CONTINUED

- ▶ Diverse and highly independent board
- ▶ Ongoing commitment to refreshment
- ▶ Our board expanded the duties and responsibilities of the former Talent Development Committee (now known as the ESG Committee) to include oversight of our ESG activities and strategic initiatives, while continuing to provide oversight to our executive succession planning, human capital development, and the diversity of our management and workforce
- ▶ Continued development of internal benchmarking and goals to help ensure that ESG principles continue to be integrated into our strategies and initiatives
- ▶ Robust and multi-tiered board and committee annual assessment process
- ▶ Continued focus on identifying critical board skills needed to support our corporate strategy and succession planning
- ▶ Strong support from our board for continued proactive shareholder engagement (>50% annually)
- ▶ Rigorous director nomination process including directors nominated by United Steelworkers (USW) under our Director Designation Agreement (right to generally nominate 40% of the members of our board)


**2021 HIGHLIGHTS**
**GOVERNANCE**

## Sustainable Value Creation

At Kaiser Aluminum, we manage our business for long-term success in a manner that is economically, environmentally and socially responsible with a view toward all of our stakeholders.

Our corporate values are the principles by which we operate. Our values support and serve as the foundation for our strategic initiatives and truly reflect the company's "tone at the top" which is embedded in our culture and continues to drive our behavior.

### PREFERRED Investment

Honesty, transparency, discipline, and value-creation are the foundation of our Preferred Investment value. Creating and delivering long-term value to our shareholders is the heart of being a preferred investment and we do this by employing

disciplined capital allocation priorities, maintaining financial strength and flexibility, creating and sustaining a defensible competitive position, and proactively engaging with and communicating a clear story to investors.

### PREFERRED Supplier

Providing a Best-in-Class experience for our customers is the foundation of our Preferred Supplier value. Quality, delivery, value, and customer satisfaction guide our operational decision-making and the Voice of our Customers drives our process and product development initiatives.

### PREFERRED Employer

Our people are the heart of Kaiser Aluminum and our Preferred Employer value is our commitment to them. Attracting, developing, promoting and retaining people from all cultures and segments of the population based on ability; treating all our employees with dignity and respect; making sure our employees return home safely every day; providing an environment of diversity, inclusion, belonging, empowerment, responsibility and accountability; developing and maintaining a positive relationship with all employees and their designated

representatives; and offering competitive and equal pay and benefits that attract and retain employees are all part of our Preferred Employer value and guide our workplace behavior as is defined by respect, responsiveness, communication, learning, and empowerment.

### PREFERRED Customer

Being a Preferred Customer guides our relationships with our suppliers. Integrity, collaboration, communication, and accountability are integral components of our purchasing processes and standards. We commit to paying a competitive

price for the value our suppliers provide. Our suppliers are our trusted partners and we value these relationships.

### VALUED Corporate Citizen

Being a Valued Corporate Citizen guides our environmental, social, and governance decisions.

We are committed to being socially responsible and active members of our industry and the communities in which we operate and our employees and their families live.

Visit the [Corporate Values](#) page of our website for more details.

## Sustainability Goals and Highlights

In 2021, we implemented long-term goals to: reduce our total Scope 1 and 2 emissions intensity by 20% compared to 2019 levels by 2030; reduce our Scope 3 estimated emissions intensity by 35% compared to 2019 levels by 2030; and reduce our overall Scope 1, 2 and 3 estimated emissions intensity by 30% compared to 2019 levels by 2030.

### 2030 Targets

#### GHG EMISSIONS INTENSITY REDUCTION



2030 GOAL		ACHIEVE BY 2024	PROGRESS - AS OF 2021
<b>TOTAL SCOPE 1 &amp; 2 EMISSIONS INTENSITY</b>	<b>↓ 20% REDUCTION</b> compared to 2019 levels	<ul style="list-style-type: none"> <li>Enable Warrick to source power from utility power grid</li> </ul>	<ul style="list-style-type: none"> <li>Initiated investment to enable Warrick to source power from utility power grid</li> </ul>
<b>SCOPE 3 ESTIMATED EMISSIONS INTENSITY</b>	<b>↓ 35%+ REDUCTION</b> compared to 2019 levels	<ul style="list-style-type: none"> <li>Source Warrick's primary aluminum from diversified sources with lower carbon footprint</li> </ul>	<ul style="list-style-type: none"> <li>Continued to diversify Warrick's primary aluminum supplies to sources with lower carbon footprint</li> </ul>
<b>OVERALL SCOPE 1, 2, 3 ESTIMATED EMISSIONS INTENSITY</b>	<b>↓ 30%+ REDUCTION</b> compared to 2019 levels	<ul style="list-style-type: none"> <li>Enable Warrick to source power from utility power grid source</li> <li>Source Warrick's primary aluminum from diversified sources with lower carbon footprint</li> <li>Increase scrap utilization across all casting operations</li> </ul>	<ul style="list-style-type: none"> <li>Initiated investment to enable Warrick to source power from utility power grid</li> <li>Continued to diversify Warrick's primary aluminum supplies to sources with lower carbon footprint</li> </ul>

## Sustainable Goals and Highlights

In 2021, we implemented long-term goals to reduce our total Scope 1 and 2 emissions intensity by 20% compared to 2019 levels by 2030; reduce our Scope 3 estimated emissions intensity by 35% compared to 2019 levels by 2030; and reduce our overall Scope 1, 2 and 3 estimated emissions intensity by 30% compared to 2019 levels by 2030. Our calculation of our Scope 3 estimated emissions and Scope 3 estimated emissions intensity is based on the estimated emissions and emissions intensity of the primary aluminum we purchased. We selected 2019 as our baseline year, as results for 2019 were not impacted by the COVID-19 pandemic and were more representative of our manufacturing operations, market conditions and product mix. Our baseline also includes the estimated GHG emissions from the Warrick facility, which we acquired in April 2021, as the Warrick facility is now our largest facility and the emissions from the Warrick facility will significantly impact our future results.

A key part of our strategy to achieve our Scope 1 and 2 emissions intensity reduction goal is our investment project that will enable our Warrick facility to source electricity from a utility with a cleaner energy grid factor and access to renewable clean energy. The Warrick facility currently sources electricity from an adjacent coal-fired power plant and does not have the infrastructure to source electricity from an alternate source. Once the Warrick facility transitions to a cleaner source of electricity, we expect our total Scope 1 and 2 GHG emissions and total Scope 1 and 2 emissions intensity to improve. In addition, all of our operations will continue to make internal efficiency improvements while monitoring their local utilities to identify opportunities to source cleaner and reliable electricity, specifically to reduce our Scope 2 emissions and Scope 2 emissions intensity.

Our 2019 Scope 1 and 2 GHG emissions intensity, including the estimated results of the Warrick facility, was 1.758 metric tons per packed metric ton. Our 2021 Scope 1 and 2 GHG emissions intensity, including the emissions of the Warrick facility for the full year, is 1.777, reflecting a 1% increase compared to 2019. Because the achievement of our total Scope 1 and 2 GHG emissions intensity reduction goal is dependent on the completion of the investment project previously discussed, we do not expect to see significant reductions of our total Scope 1 and 2 GHG emissions intensity until this project is complete.

A key part of our strategy to achieve our estimated Scope 3 emissions intensity reduction goal is further diversifying our sources of primary aluminum for the Warrick facility. The Warrick facility currently obtains a significant portion of its primary aluminum from an adjacent smelter that receives 100% of its electricity from an adjacent coal-fired power plant. As we continue to diversify our source of primary aluminum for the Warrick facility with sources that have a substantially lower carbon footprint, we expect to achieve significant reductions in our estimated Scope 3 emissions intensity and overall carbon footprint.

While we have not yet developed emissions intensity reduction goals for 2050, our products are part of the solution and efforts to limit global warming to below a 2 degrees Celsius threshold by 2050. We are committed to global efforts to reduce global warming and believe our path to 2050 will require a combination of clean and reliable power grids, new carbon free technologies for melting and heating aluminum, cost-effective carbon capture and storage, a circular economy for scrap, green prime, and thoughtful legislation that does not result in unintended consequences, including the leakage of manufacturing and jobs to areas with larger carbon footprints. As we move forward, we expect to monitor, support and participate in each of these efforts.



# Environmental

Aluminum is an infinitely recyclable, sustainable material. Our products are part of the carbon solution to limit global warming to below a 2° C threshold by 2050, facilitating light-weighting and increased fuel efficiency in transportation applications and supporting the secular shift to aluminum as the material of choice for the beverage and food packaging industry.



## Products and Operations

A key tenant of our core values and our competitive strategy is to position Kaiser Aluminum as a preferred supplier in our chosen end markets providing highly engineered solutions for aerospace and high-strength, packaging, custom automotive, and general engineering applications. We believe that our broad product offering and focus on continuous improvement ingrained throughout the organization make us the supplier of choice for our customers, and have allowed us to achieve differentiating product quality and Best-in-Class customer satisfaction.

Our engineers, metallurgists, and sales team work collaboratively with our customers to help our customers design products for challenging applications where product performance is critical. Our enterprise-wide Kaiser Production System (“KPS”), a unique and integrated application of the tools of Lean Manufacturing, Six Sigma and Total Productive Manufacturing, underpins our continuous effort to advance sustainability, reducing waste through the value stream while advancing superior customer service through the consistent, on-time delivery of superior quality products. Furthermore, our Centers for Excellence are devoted to product and process development within our production operations, focused on controlling the manufacturing process, maximizing the use of recycled aluminum, improving product quality, and ensuring consistency and enhanced product attributes.



► **Our aluminum mill products are part of the carbon solution**

Our aluminum semi-fabricated products are part of the carbon solution. Aluminum is a very sustainable material. It requires less than 10% of the energy to recycle aluminum, compared with the original mining of bauxite, refining of bauxite into alumina and the electrolysis of alumina into aluminum.

Our aluminum products help our customers in at least three specific ways.

► Reducing our customers’ Scope 1 and 2 emissions with increased efficiency by using our KaiserSelect® products with tighter specifications which enable our customers to use less energy through increased productivity and reduced scrap

► Reducing our customers’ Scope 3 emissions through reduction of the carbon footprint of our products by reducing our Scope 1, 2 and 3 estimated emissions

► Reducing final customer product lifetime emissions through light-weighting and sustainable recycling

- Enabling improved performance of consumer products
- Light-weighting in applications such as aircraft and transportation improving fuel efficiency
- Increasing the use of recyclable aluminum beverage and food packaging

Overall, we remain focused on providing solutions that meet the needs of our customers for demanding applications. Through our advanced process technologies and highly recyclable aluminum products, we continue to advance sustainability driving greater operating efficiencies, less waste and lower energy utilization in our facilities and a lower overall carbon footprint throughout the value stream.

## Products and Operations CONTINUED



### Markets Served

#### AEROSPACE AND HIGH STRENGTH

Serving the leading aerospace original equipment manufacturers (“OEMs”) and their suppliers for commercial aerospace, military, business jets, space and industrial applications, Kaiser Aluminum produces a broad product offering for structural applications that offer protection and light-weighting for improved safety and mobility. Aluminum’s high strength-to-weight ratio makes it the ideal material for many of these applications.

The aerospace industry remains focused on producing aircraft that deliver greater fuel efficiency and reduced GHG emissions while eliminating waste and advancing the sustainability of the value stream. The opportunity to capture and recycle material in a closed loop partnership process reduces the need for primary aluminum, eliminates

waste and enhances the process of reducing the overall carbon footprint through lower energy utilization.

As an example, for the past nine years, Kaiser has partnered with Boeing to revert scrap from several of its locations back to our Trentwood rolling mill in Spokane, Washington (“Trentwood”). This closed loop process allows both parties to benefit as the metallurgical properties of material are retained and can be utilized in future production processes, significantly reducing the requirement for primary aluminum and significantly reducing our Scope 3 emissions.

In addition to working with other customers through similar arrangements, our procurement, operations and research and development teams continue to enhance our production processes to increase the use of recycled scrap while adhering to the demanding final product specifications of the OEMs.

## Products and Operations CONTINUED

### PACKAGING

Our recent acquisition of our Warrick rolling mill provides a significant opportunity for us driven by sustainability trends and the secular shift to aluminum in the North American beverage and food packaging industry. The demand for infinitely recyclable aluminum packaging has surged due to a shift in consumer preference for sustainable packaging. As one of only four dedicated can sheet mills in North America, we expect to become an even more significant participant in the supply chain solution in meeting growing North American demand.

In addition to announcing major investments in capacity expansion, our customers and their customers have established sustainability targets to increase the recycled content to ensure aluminum beverage cans and bottles remain the most sustainable packaging on the market. In order to support the demand growth and achieve higher

levels of recycled content, the Can Manufacturers Institute and its members, beverage can manufacturers and aluminum can sheet producers, have recently established several initiatives to increase U.S. recycling of post-consumer beverage cans. Currently at a rate of 45% (as reported by The Aluminum Association), the initiatives are to achieve a rate of 70% by 2030 to improve the circularity of the aluminum can reducing its carbon footprint as the use of recycled materials results in more than 90% less GHG emissions than a container produced with primary aluminum.

- ▶ **Demand for infinitely recyclable aluminum packaging has surged due to a shift in consumer preference for sustainable packaging. As one of only four dedicated can sheet mills in North America, we expect to become an even more significant participant in the supply chain solution.**



## Products and Operations CONTINUED



### GENERAL ENGINEERING

Kaiser Aluminum's products can be found in everything from the armor used in military vehicles and ordnance to manufacturing cells for semiconductors and electronic devices to aftermarket motor sports parts.

Aluminum's light weight, strength, corrosion resistance and conductivity enable it to increase sustainability in a wide range of applications. Our products are also used in the manufacture of tooling plates, parts for machinery and equipment, and all types of bolts, screws, nails and rivets. Many of these products must also stand up to the demands of further fabrication requiring superior machinability, structural strength, and often critical mechanical or ballistic properties. Our **KaiserSelect®** line of products are engineered and manufactured to provide superior consistency resulting in better performance, lower waste and, in many cases, lower production costs for our customers.

▶ LIGHT WEIGHT   ▶ CORROSION RESISTANCE   ▶ STRENGTH   ▶ CONDUCTIVITY

ENABLES ALUMINUM TO INCREASE

sustainability

IN A WIDE RANGE OF APPLICATIONS

## Products and Operations CONTINUED

### AUTOMOTIVE

Kaiser Aluminum has been serving the automotive industry for more than two decades embracing a strong automotive culture and offering technical and manufacturing competence through our dedicated applications engineering team. We remain an ideal solution to the automotive industry's focus to achieve higher fuel efficiency, reduce carbon footprints and increase safety performance, as aluminum is lightweight, high strength, energy crash absorbent, durable, corrosion resistant, easily formable and infinitely recyclable.

According to The Aluminum Association's Aluminum Transportation Group, a 5% to 7% fuel savings can be realized for every 10% in vehicle weight reduction when steel is replaced with lightweight aluminum.

Working in partnership with our Tier 1 suppliers, our aluminum extruded products are transformed into complex shapes with tight tolerances to achieve the demanding and often safety critical structural applications. The inherent properties of aluminum also make it an ideal solution for electric or hybrid vehicles to achieve light-weighting while improving performance and meeting safety targets.

Global consumption of recycled aluminum in vehicle production is also rising due to its cost-effectiveness and reduced energy footprint.



## Products and Operations CONTINUED

### Production Processes

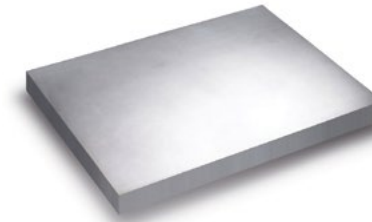
We conduct our operations in a sound environmental manner and seek to continually improve our product quality and manufacturing efficiency through processes and capital investments to reduce our environmental impact and, in turn, reduce the environmental impact of our customers.

Our products are differentiated based on the metallurgy and physical properties of the metal and special characteristics that are required for particular end uses. We strategically choose to serve technically challenging applications that allow us to deploy our core metallurgical and process technology capabilities to produce highly engineered aluminum mill products.



#### CASTING

Primary, recycled and scrap aluminum is melted, alloyed with elements selected to achieve desired characteristics and then cast into ingots and billets for use in the rolling or extrusion processes



#### ROLLING

Rolling reduces the thickness of cast ingots and produces long, flat aluminum sheet, plate or coil



#### EXTRUSION

Extrusion pushes cast billets through a die opening and produces long sections of rod, bar, tube or custom shapes



#### DRAWING

Drawing is an additional process that pulls extruded tube through a die to reduce the size, change the shape or harden the material



#### END-USE APPLICATIONS

Rolled, extruded and drawn products produced by Kaiser Aluminum are further fabricated by customers before being used in various end-use applications

## Products and Operations CONTINUED

### Scrap Utilization

For many years, we have been increasing our use of pre-consumer and post-consumer recycled aluminum, including painted scrap, in our manufacturing process and working to identify new sources of scrap and processes to reuse it. Recycling aluminum saves more than 90% of the energy that would be needed to create a comparable amount of primary aluminum. The recycled aluminum we utilize includes scrap purchased from traders and distributors, as well as scrap from customers and internal operations. A majority of the aluminum and other alloying metals we use is recycled.

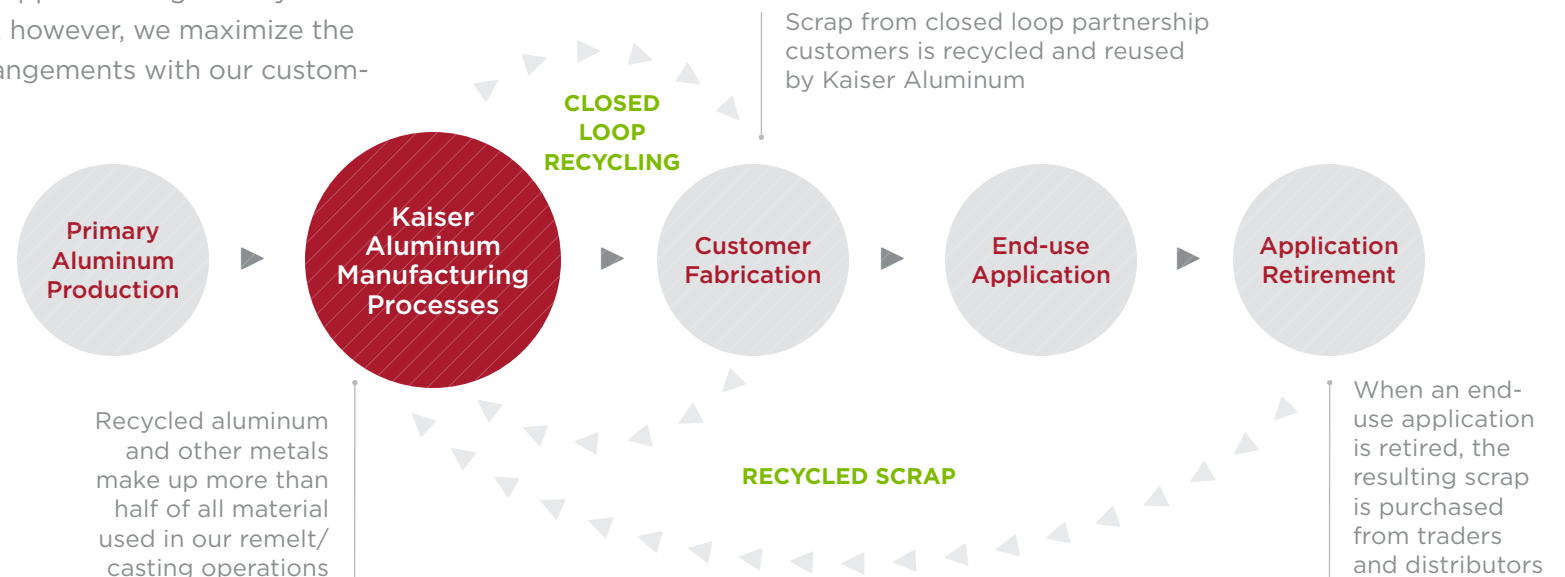
We continue to evaluate opportunities to increase our use of recycled materials for use within our operations. Our aerospace/high strength applications generally utilize more primary aluminum than scrap or recycled material, however, we maximize the opportunities to participate in closed loop recycling arrangements with our customers to reduce the need for primary aluminum.

### Closed Loop Recycling

We utilize closed looped manufacturing processes where any pre-consumer scrap generated in the production process is recycled.

Within our general engineering product offering, we utilize scrap and recycled aluminum for the majority of the input material and, to a large extent, for our automotive extruded products. We have strong relationships with scrap dealers for market purchases and continue to secure more closed loop arrangements with our customers. On the packaging side of our business, we have a significant opportunity to further expand our use of recycled aluminum as we continue to support the needs and requirements of our customers and their customers.

Additionally through investments in alloy development and other processing technologies, we have the potential to create a step-change in our use of recycled aluminum through our operations.



## Environmental Focus and Initiatives

Sustainability and our approach to the environment are integral parts of our business, reflected in our culture and embraced by our employees. In addition to promoting the inherent sustainability and infinite recyclability of our aluminum products, our short- and long-term initiatives, strategies and investments have consistently reflected environmental initiatives, including:

- ▶ **Developing new products, processes, and capabilities, as well as making significant investments, that increase our manufacturing and energy efficiency**
- ▶ **Implementing practices to significantly reduce carbon emissions, electrical consumption and water use**
- ▶ **Increasing our use of scrap/recycled aluminum and participation in closed loop scrap programs to reduce our use of more carbon intensive primary aluminum**
- ▶ **Expanding engagement with all stakeholders, including environmental groups, state and local government agencies, and industry and business peers to enhance our mutual understanding of opportunities, issues, concerns and challenges**
- ▶ **Identifying opportunities to invest in our facilities to enable them to reduce consumption or to purchase cleaner power**
- ▶ **Purchasing the primary aluminum required by our operations from lower carbon sources**
- ▶ **Participating in customer light weighting to achieve greater fuel efficiency and correspondingly reduce GHG emissions for our customers**
- ▶ **Working with our customers to develop beverage and food container packaging using new or different alloys that will reduce the carbon footprint of our products**

- ▶ **Working closely with our suppliers to increase efficiencies and reduce environmental impacts throughout the value chain and actively source lower carbon raw material inputs**
- ▶ **Actively monitoring the development of existing and future technologies that have the potential to reduce the natural gas required to melt aluminum scrap and produce secondary aluminum**

We regularly monitor our environmental impact. Reducing our impact on the environment is part of our business and investment planning process throughout the year. As part of that process, our board and senior leadership team, who oversee the execution of our initiatives and strategies, are updated throughout the year. Our board is updated at least quarterly on material changes or developments and at least one full board meeting each year is focused on enterprise risk management, which includes our approach to environmental matters and compliance. In addition, the ESG Committee of our board meets at least quarterly to provide more focused oversight of our ESG activities and strategic initiatives and the audit committee of our board also meets at least quarterly to review our financial statements, which includes a review of our environmental accruals and the underlying issues and factors driving those accruals.

As our ESG programming, policies, commitments and external communications continue to evolve, we will continue to consult with key stakeholder groups on critical issues, including environmental best practices, industry-specific environmental opportunities, issues and concerns and developing technology.



## Environmental Focus and Initiatives CONTINUED

### Energy

Our manufacturing facilities require energy to cast, roll, extrude and recycle aluminum. Energy efficiency is a key consideration for all of our investments and capital projects. Our goal is to continue to reduce our energy consumption and reduce the energy intensity and carbon footprint of our products by investing in and improving our manufacturing efficiency and promoting the efficient use of energy and material resources.

While energy efficiency improvements will continue to provide reductions of our Scope 1 emissions, our primary Scope 1 emissions come from our use of the natural gas required to melt aluminum scrap and primary aluminum. In order to make longer-term substantial changes in our Scope 1 emissions, new technology will need to be developed and commercially deployed to facilitate our ability to melt aluminum scrap and primary aluminum without using natural gas.

We continue to see opportunities to reduce our Scope 2 emissions by reviewing our network of suppliers that provide electricity to our facilities and identify providers using more dependable renewable energy sources and lower carbon fuels. We remain

committed to continuing to explore opportunities to increase our use of dependable renewable energy and decrease our reliability on non-renewable and more carbon intensive energy sources responsively.

Over the years, we have continuously improved our energy efficiency. Our improvements in energy efficiency can be attributed to a wide range of investments, including:

- ▶ **Our state-of-the-art, highly efficient casting complex at our Trentwood rolling mill which primarily produces sheet and plate for aerospace and general engineering applications**
- ▶ **The implementation of a multi-year modernization project at our Trentwood rolling mill which included the conversion of our vertical heat treat process to a more energy efficient horizontal heat treat process and the implementation of other energy focused investments**
- ▶ **Our casthouse with state-of-the-art melting efficiency at the Kalamazoo facility**
- ▶ **Our painted scrap melter at the Kalamazoo facility, which enables us to melt post-consumer painted aluminum scrap, increasing our participation in the circular economy through the ability to use more recycled aluminum**
- ▶ **Our continued replacement of less efficient equipment with more efficient equipment**
- ▶ **Lighting upgrades at our facilities to increase safety, luminosity and use life while reducing energy cost**
- ▶ **Operational execution focused on improving overall equipment performance and recovery**



22%

- ▶ **of purchased electricity in 2021 was from Renewable sources**

## Environmental Focus and Initiatives CONTINUED

All electricity, except for the electricity for our Warrick facility, that we consume comes from the grid. The sources of renewable electricity for our locations are primarily from wind and hydro. In 2021, approximately 6% of the energy consumed by us, or approximately 22% of our purchased electricity, was generated from renewable resources.

### ENERGY CONSUMPTION

(In millions of gigajoules)

	2017	2018	2019	2020	2021
<b>Direct*</b>	4.6	4.8	4.7	3.9	8.0
<b>Indirect*</b>	1.7	1.8	1.7	1.5	3.6
<b>Total</b>	6.3	6.6	6.4	5.5	11.5

\* Direct energy consumption information reflects our consumption of natural gas and indirect energy consumption information reflects our consumption of electricity, steam, hot water and potable water. Other energy sources are immaterial and have been excluded. Corporate offices are also immaterial and have been excluded.

Except as otherwise noted, the metrics discussed in the table above do not include the metrics from our Alexco facility in Chandler, Arizona, Imperial Tool & Machine Co. facility and Warrick facility in Newburgh, Indiana prior to 2011, 2019 and 2021, respectively, as we did not acquire those facilities until 2011, late 2018 and April 2021, respectively.

In 2021, the overall energy consumption of all of our facilities was 11.5 million gigajoules, which was a 110% increase from the prior year due primarily to the addition of the Warrick facility, which is now our largest manufacturing facility. We have included the energy consumption for the Warrick facility for the full year in our overall energy consumption for 2021 to provide a more comprehensive review of the Warrick

facility's performance in 2021 and to facilitate the discussion of our 2021 and future performance even though we did not acquire the Warrick facility until April 2021. Excluding the Warrick facility, our overall energy consumption for 2021 was 6.0 million gigajoules, which reflects a 9% increase from the prior year due primarily to an increase in production levels (13% increase in packed metric tons excluding the Warrick facility).

### Carbon Emissions

#### SCOPE 1 AND 2

We have been assessing a meaningful measure for natural gas and electricity usage and our GHG emissions since at least 2010 using internal electricity and natural gas usage indices. Starting with our 2020 Sustainability Report, we begin reporting against a 2019 base year to reflect the scope of our emissions reduction targets. While energy consumption can increase as we increase our capacity and vary widely depending on the type of product produced, we determined that 2019 was a good baseline representation of our manufacturing operations, market conditions and product mix. We also review our GHG emissions by intensity, which is the total GHG emissions per packed metric ton. Because intensity takes into consideration our production levels, it helps us to better understand our manufacturing efficiency.

We are now measuring performance in the terms of Scope 1 and 2 emissions. Our Scope 1 emissions are primarily a result of the natural gas we use to melt and heat aluminum during the manufacturing process. Our Scope 2 emissions are primarily a result of the electricity we use in all of our manufacturing processes. While we can reduce our Scope 2 emissions through efficiency, the clean energy quality of the utility grid supplying the electricity is a key factor in the magnitude of our Scope 2 emissions.

## Environmental Focus and Initiatives CONTINUED

Including the estimated Scope 1 and 2 GHG emissions for the Warrick facility, which we did not own in 2019, the Scope 1 and 2 GHG emissions for 2019 were 1,092,194 metric tons of carbon dioxide equivalents. Our Scope 1 and 2 total GHG emissions were 1,101,465 metric tons of carbon dioxide equivalents in 2021, reflecting a 218% increase from 2020, due to the addition of the Warrick facility, and a 1% increase compared to the estimated 2019 Scope 1 and 2 GHG total emissions including the estimated Scope 1 and 2 total GHG emissions for the Warrick facility. Our Scope 1 and 2 total GHG emissions for 2021 include the Scope 1 and 2 GHG emissions for the Warrick facility for the full year 2021, even though we did not acquire it until April 2021. Excluding the Scope 1 and 2 total GHG emissions for the Warrick facility, our total Scope 1 and 2 total GHG emissions for 2021 were 354,440 metric tons of carbon dioxide equivalents, reflecting a 2% increase from 2020 primarily as a result of higher production levels (13% increase in packed metric tons excluding the Warrick facility) and a 13% decrease from 2010. As previously discussed, our Scope 1 emissions generally increased from 2010 through 2019 as a result of higher production levels offset by increased efficiencies and lower Scope 2 emissions which also resulted from increased efficiencies and changes to our utility grids over the same period.

### GREEN HOUSE GAS (GHG) EMISSIONS

(In metric tons of carbon dioxide equivalents)

	2017	2018	2019	2020	2021
<b>Scope 1</b>	<b>230,262</b>	<b>243,743</b>	<b>234,744</b>	<b>198,500</b>	<b>400,473</b>
<b>Scope 2</b>	<b>167,205</b>	<b>163,750</b>	<b>166,343</b>	<b>147,896</b>	<b>700,992</b>
<b>Total</b>					
<b>Scope 1 + 2</b>	<b>397,467</b>	<b>407,493</b>	<b>401,086</b>	<b>346,397</b>	<b>1,101,465</b>

Scope 1 represents direct GHG emissions from sources that are owned or controlled by the company.

Scope 2 represents indirect GHG emissions, including GHG emissions from the generation of purchased electricity, steam, hot water and potable water.

The metrics discussed in this report do not include the metrics from our Alexco facility in Chandler, Arizona, Imperial Tool & Machine Co. facility and Warrick facility in Newburgh, Indiana prior to 2011, 2019 and 2021, respectively, as we did not acquire those facilities until 2011, late 2018 and April 2021, respectively.

As previously discussed, in addition to total GHG emissions, we also review our GHG emissions by intensity, which is the total GHG emissions per packed metric ton. Our 2019 Scope 1 and 2 GHG emissions intensity, including the estimated results of the Warrick facility, was 1.758 metric tons of carbon dioxide equivalents per packed metric ton. Our 2021 Scope 1 and Scope 2 GHG emissions intensity for 2021 was 1.777, reflecting an increase of 21% compared to 2020 due primarily to the addition of the Warrick facility and an increase of 1% compared to the estimated 2019 Scope 1 and 2 GHG emissions intensity including the estimated 2019 results for the Warrick facility.

## Environmental Focus and Initiatives CONTINUED

Excluding the impact of the Warrick facility, our Scope 1 and Scope 2 GHG emissions intensity for 2021 was 1.319 metric tons of carbon dioxide equivalents per packed metric ton, reflecting a 10% decrease compared to 2020 due primarily to manufacturing efficiencies resulting from higher production levels and a 29% decrease compared to 2010 due primarily to increasing manufacturing efficiencies and improvement to our utility grids over the same period.

These reductions in our facilities (other than the Warrick facility) were achieved through a number of capital investment projects that significantly increased the efficiency of our operations, particularly at our Trentwood rolling mill. While these projects reduced emissions and intensity, there was an additional benefit in Scope 2 emissions related to the clean energy level of the utility grid. This demonstrates the need going forward for cooperation between all stakeholders toward improving the clean energy component of the utility grid while ensuring the reliability of the energy provided. We may have further opportunities to reduce our emissions as some of our processes can be converted to electricity in the future, but it will be essential that the electricity provided is clean, reliable and affordable.

### SCOPE 1 AND 2 GHG EMISSIONS INTENSITY

As discussed in more detail in the GHG Emissions Intensity Reduction Targets section, as the new owner of Warrick, we intend to invest, as we have before, in capital projects that will improve our efficiency and significantly improve the clean energy content of the electricity used by the Warrick facility.

### GREEN HOUSE GAS (GHG) EMISSIONS INTENSITY

(In metric tons of carbon dioxide equivalents per packed metric ton\*)

	2017	2018	2019	2020	2021
<b>GHG Intensity</b>	<b>1.386</b>	<b>1.338</b>	<b>1.382</b>	<b>1.467</b>	<b>1.777</b>

\* The metrics discussed in this table do not include the metrics from our Alexco facility in Chandler, Arizona, Imperial Tool & Machine Co. facility and Warrick facility in Newburgh, Indiana prior to 2011, 2019 and 2021, respectively, as we did not acquire those facilities until 2011, late 2018 and April 2021, respectively.

### SCOPE 3 EMISSIONS

Today our GHG emissions, and, more specifically, our Scope 3 emissions and the carbon footprint of our products are significantly affected by the amount and source of primary aluminum we use. While the accuracy of Scope 3 data covering sources of primary aluminum is not yet always of an auditable standard, we know that our Scope 3 emissions are primarily attributable to the primary aluminum we purchase to make our products and those emissions account for the vast majority of our Scope 3 emissions. We recognize this as a significant opportunity to reduce our overall carbon footprint and that of our products.

In March 2021, the International Aluminum Institute (“IAI”) reported that more than 90% of the carbon footprint from the aluminum industry is from the production of primary aluminum or prime. The IAI also noted that the typical carbon dioxide equivalent for prime ingot using coal-fired power compared to hydroelectric power is approximately 18 million metric tons per million metric tons of aluminum compared to just six million metric tons per million metric tons of aluminum, respectively.

## Environmental Focus and Initiatives CONTINUED

We see this as an opportunity and are working on projects that will increase our use of aluminum scrap in lieu of prime and lower carbon emissions through sourcing prime with a lower carbon footprint. As an example, our recently purchased Warrick rolling mill currently obtains much of its primary aluminum from an adjacent smelter that receives 100% of its electricity from a coal-fired power plant, located adjacent to the smelter. As we move forward, we expect to replace the source of primary aluminum for Warrick with sources that have a substantially lower carbon footprint resulting in significant reductions in our Scope 3 and overall carbon footprint and intensities.

The primary aluminum industry is also conducting research and development of a low carbon primary product. We will be working with our primary aluminum suppliers to secure sources of low carbon prime, as they become available, that will lower our Scope 3 emissions.

Seven of our facilities have casthouses which use scrap in conjunction with primary aluminum to make many of our products. To achieve the goal of significantly increasing our use of scrap, we need to continue to develop new alloys and expand the nature and sources of the scrap we use.

Our sources of scrap come from pre-consumer recycling from our customers and post-consumer scrap collection centers. To increase the amount of scrap available in the near term, the packaging industry presents a tremendous opportunity. Beverage can recycling in the United States is currently at about 45% with a life cycle in the range of 60 days. If recycling in this area could be increased in the near term, more scrap could be used making aluminum even more sustainable. Another way for us to increase the availability of scrap will be to facilitate our ability to consume scrap

that we have not previously been able to use in our operations. We will continue to develop processes to enable us to use a wider range of scrap materials in our operations. We expect these projects will result in a lower carbon footprint for our company and for our products. We expect that the projects and strategies previously discussed will result in a major reduction in our Scope 3 and overall emissions and a significant reduction in our products' carbon footprint.



► **We will continue to develop processes to enable us to use a wider range of scrap materials in our operations.**

## Environmental Focus and Initiatives CONTINUED

### Air Quality

Our manufacturing operations produce different types of air emissions depending on the manufacturing process. In addition to reducing carbon emissions, we recognize that reducing other emissions is vital to achieving cleaner air and a more sustainable future. These emissions, which include volatile organic compounds, nitrogen oxides, particulate matter and other pollutants, are regulated where we operate. However, our approach to controlling and minimizing these emissions is not only driven by the applicable regulatory requirements, but also by our own internal air management standards. Even where we may not be required to do so, we will continue to reduce these emissions through process controls with a focus on improving manufacturing efficiencies which reduce our emissions and the carbon intensity of our products. Increases in air emissions from 2020 to 2021 are primarily due to increased production levels resulting from the addition of the Warrick facility.



### AIR EMISSIONS\*

(In metric tons)

	CARBON MONOXIDE	NITROGEN OXIDES	SULFUR OXIDES	PARTICULATE MATTER	LEAD	VOLATILE ORGANIC COMPOUNDS
2021	660.7	784.9	3.3	198.8	0.053	809.6
2020	130.2	186.2	1.4	91.4	0.034	237.3
2019	155.9	218.6	1.2	104.8	0.039	355.3
2018	159.4	224.0	1.4	108.9	0.044	467.2
2017	159.1	215.2	1.7	107.2	0.045	416.6

\* Includes data for our facilities that are currently required to report annual air emissions, including our Warrick and Trentwood facilities, which were our two largest facilities in 2021, and our Newark, Los Angeles, Kalamazoo and Bellwood facilities. Data prior to 2021 does not include the air emissions of our Warrick facility, as we did not acquire it until 2021. Emissions from our other facilities are substantially smaller. The amounts of Particulate Matter for 2018, 2019 and 2020 and Volatile Organic Compounds for 2019 and 2020 were restated to correct the amounts.

### Water Consumption

We withdraw water as part of our production process, and we continue to work diligently to minimize our water usage and maximize our use of recycled water across our operations. Our casthouses generally represent our largest users of water. All water used by our operations comes from freshwater sources.

## Environmental Focus and Initiatives CONTINUED

At all locations we operate under stringent wastewater discharge requirements set forth in regulations, permits from governmental agencies and our own internal policies and procedures. Our wastewater discharges, whether to local treatment plants or directly to surface waters in the case of our larger facilities, are also closely monitored by a wide range of stakeholders, including regulators, community groups, our employees and non-governmental organizations that also participate in the permitting process.

While our operations are designed to minimize our water consumption and use, employees charged with environmental responsibilities at many of our locations administer water management plans and pursue internal targets to further reduce our water usage and embrace the challenges and opportunities in front of us.

While they are not significant users or consumers of water, we have an extrusion facility in Los Angeles, California and two extrusion facilities in Chandler, Arizona that are considered to be in water-stressed areas based on our 2021 assessment using the Water Resources Institute Aqueduct Water Risk Atlas.

The aggregate amount of water withdrawn by these facilities is very small and represented less than one percent of the total amount of water withdrawn by all our facilities during 2021.

We withdrew 12,506 million cubic meters of water in 2021 compared to 9,931 million cubic meters in 2020. The increase was due primarily to the addition of the Warrick facility. We have included the water withdrawal for the Warrick facility for the full year even though we did not acquire the Warrick facility until April 2021 to facilitate

the discussion. For 2021, we have also included the water withdrawal of our Chandler, Florence and Richland facilities, which were not included in the 2017 through 2020 data. Excluding the water withdrawal from the Chandler, Florence, Richland and Warrick facilities, which were not included in our 2020 data, our water withdrawal in 2021 was 10,458 million, which was a 5.6% increase from our withdrawals in 2020, due primarily to higher production levels.

### WATER WITHDRAWAL\*

(In million cubic meters)

2017	2018	2019	2020	2021
13.774	13.114	12.347	9.931	12.506

\* For 2021, includes all of the company's facilities except for the Imperial Tool & Machine Co. facility, which uses an immaterial amount of water. For 2017 through 2020, includes nine of the 13 facilities of the company, representing approximately 99% of the water withdrawn by the company during the period. The data for 2017 through 2020 was restated to reflect corrections.

### 2021 TRENTWOOD WATER WITHDRAWAL, DISCHARGE AND CONSUMPTION\*

(In million cubic meters)

WITHDRAWAL	DISCHARGE	CONSUMPTION
9.821	9.694	0.122

\* Our Trentwood facility withdrew over 78% of our total water withdrawn in 2021.

## Environmental Focus and Initiatives CONTINUED

### TRENTWOOD WATER PROGRAMS

Our Trentwood rolling mill is one of our two largest manufacturing facilities and uses over 78% of the water we utilize in our operations. The facility is located in the Spokane Valley and relies on the Spokane River and the Rathdrum Prairie Aquifer

to source water which is primarily used for cooling material during the casting process. Trentwood has continued to pursue initiatives to more efficiently use water and reduce discharges into the Spokane River.

#### ▶ ELIMINATING WITHDRAWALS FROM SPOKANE RIVER

In 2021, as a result of our continued initiatives to reduce the impact of our operations on the Spokane River and investments in new technology, we were able to eliminate our need to withdraw water from the Spokane River for the first time since 1942. The facility now sources water solely from the Rathdrum Prairie Aquifer, which provides water at a consistent temperature and chemistry year-round.



#### ▶ RECYCLING THROUGH CLOSED LOOP WATER SYSTEM

In 2021, Trentwood implemented a closed loop water recycling system for its batch furnaces. Water used for cooling equipment during the batch furnace process is recycled until it is no longer able to cool the equipment efficiently. While the water withdrawal for Trentwood increased in 2021 as production levels increased, this closed loop water recycling system reduces the withdrawal and discharge of water at Trentwood by approximately 500,000 gallons per day.





## Environmental Focus and Initiatives CONTINUED

### Waste and Spill Management

One of our responsibilities as an environmental steward includes eliminating and minimizing waste products and pursuing alternative uses and recycling options. Each of our facilities is required to follow not only regulatory requirements but also our internal policies. The requirement for each of our facilities may differ based on local regulatory requirements and the amount of waste generated.

Before any hazardous material is permitted to enter any of our facilities, our environmental, health and safety (“EHS”) team conducts a review of the material to determine the environmental and safety impact of such material. For waste products that cannot be reused or recycled, we are committed to managing the proper disposal of the waste.

Dross, which forms in aluminum melting furnaces when molten metal becomes oxidized, is our largest waste byproduct by volume. We use third-party processors and convertors to recycle our dross to recover the aluminum content and safely dispose of the remaining material.

The remaining waste generated from our manufacturing processes is characterized to determine safe management and disposal. These wastes are inventoried, stored, accumulated, labeled and inspected in accordance with applicable regulatory obligations and our environmental management system.

We also coordinate our waste and hazardous management efforts with our business partners, including vendors and contractors. We expect our business partners to comply with our health and safety requirements, including the management of hazardous waste.

We require our off-site transportation and waste management vendors to comply with regulatory obligations as well as our own internal policies. To further lower our potential environmental impact, our policies require all commercial treatment, storage and disposal facilities and recyclers to be audited and approved before they can receive our waste and approved vendors to be re-audited between one and five years depending on perceived or potential risk. These reviews include annual compliance surveys and on-site compliance audit every five years. We also aim to prevent spills and releases at and from our facilities. We conduct periodic inspection of the hazardous waste storage areas at our facilities and provide training for employees handling hazardous materials. We have emergency response procedures, spill prevention control and countermeasure plans and/or spill response procedures at each of our facilities.

#### 2021 WASTE INFORMATION\*

(In metric tons)

	HAZARDOUS WASTE GENERATED	TOTAL WASTE RECYCLED, REUSED & OTHER RECOVERY
2021	501	41,684

\* Excludes data from our London, Ontario facility.

## Environmental Management System (“EMS”)

Our EMS allows us to organize, review and adjust our environmental goals and legal requirements, analyze our environmental impacts, and monitor and measure progress in achieving our objectives. Our senior leaders are proactively involved in our environmental compliance activities and engage in an ongoing dialogue to ensure our commitment to environmental stewardship is a focus throughout the company.


Compliance, including environmental compliance, is an important part of the foundation upon which we operate and is implicit in our values. Our employees live in the communities where we operate and we want them to be proud members of those communities. We strive to be a valued corporate citizen and responsible and active members of our industry and our communities.

We engage candidly and constructively with our stakeholders and respond to questions and concerns about our environmental actions and the impact of our operations on the environment. We are determined to earn our privilege to operate and strengthen our social contract by continuously improving our environmental performance.

We are dedicated to conducting business in a way that demonstrates responsibility and accountability for our impact on the environment. Consistent with our corporate values and the principles set forth in our [Code of Business Conduct and Ethics](#), we strive to comply with all laws, rules and regulations of the places where we do business. Our [environmental policy](#) further reinforces the conduct and behavior we expect from our employees as it pertains to the environment. In addition, we require each of our facilities to comply with ISO 14001 environmental management system standards. Through the ISO 14001 process and system, we equip our employees and facilities with the information, tools and support they need to comply with environmental laws, regulations and our internal standards.

Throughout the value chain there is an increasing focus on contributions that the aluminum industry can make to continue to reduce carbon emissions. The Aluminum Stewardship Initiative (“ASI”) is a global non-profit standards setting and certification organization with the goal of bringing together producers, users and stakeholders in the aluminum value chain with a commitment to maximize the contribution of aluminum to a sustainable society. One of the ASI goals is to define globally applicable standards for sustainability performance and material chain-of-custody for the aluminum value chain. In 2021, our Warrick rolling mill achieved ASI certification.

In 2021, we had zero environmental non-compliance incidents that resulted in a significant fine, which we define as greater than \$25,000.



ASI CERTIFICATION PERFORMANCE STANDARD

PRESENTED TO

**KAISER ALUMINUM WARRICK LLC**

CERTIFICATE NUMBER	ASI STANDARD	CERTIFICATION LEVEL	ASI ACCREDITED PROVIDER
128	PERFORMANCE STANDARD (VS DOTS)	FULL CERTIFICATION	ASI CERTIFICATION AND VERIFICATION SERVICES
DATE OF ISSUE	DATE OF EXPIRY	CERTIFIED SINCE	
18 FEBRUARY 2021	18 FEBRUARY 2023	17 MAY 2021	

Warrick — ASI certified

ASI is a global non-profit standards setting and certification organization with the goal of bringing together producers, users and stakeholders in the aluminum value chain with a commitment to maximize the contribution of aluminum to a sustainable society

## Environmental Management System (“EMS”) CONTINUED



### Supplier partners

- ▶ play an important role in helping our customers and us create a healthier and more sustainable world

### Value Chain

We value our relationships with our suppliers. Our suppliers are our partners and play an important role in helping our customers and us create a healthier and more sustainable world. We are committed to working closely with suppliers to increase efficiencies and reduce environmental impacts throughout the value chain. As our approach to managing our carbon footprint continues to evolve, we expect to become more engaged in gaining a better understanding of the Scope 1, 2 and 3 emissions of our supply chain.

### REACH

We are a global supplier and are subject to the laws, rules and regulations of the places where we do business. The European Union’s Registration, Evaluation, Authorisation and Restriction of Chemicals (“REACH”) regulation aims to improve the protection of human health and the environment through better and earlier identification of the intrinsic properties of chemical substances. It places responsibility on industry to manage the risks from chemicals and provide safety information on the substances. It also calls for the progressive substitution of the most dangerous chemicals when suitable alternatives have been identified.

While we do not manufacture chemicals, we use them in our production processes either directly or as ingredients in other products we use. Our internal team works with each of our facilities to ensure we are adhering to REACH requirements and actively seeking substitutions for chemicals that REACH deems substances of very high concern. This can be challenging, as substitute substances ideally should not impact process efficiency or product quality and properties. We work closely with our customers to validate a new substance before making a permanent substitution.

# Social

Our talented workforce is a key factor underlying our success. We are committed to diversity, equity, inclusion and belonging in the workplace and treating our employees with dignity and respect. The diverse range of perspectives, backgrounds, cultures, and experiences within our workforce promote productive collaboration, encourage disruptive innovation and enhance our performance.



## Our People

Our talented workforce is a key factor underlying our success, and we are committed to treating all employees with dignity and respect. One of our five corporate values is being a “Preferred Employer” and we strive to be a Preferred Employer by, among other things:

- ▶ Attracting, developing, promoting and retaining people from all cultures and segments of the population based on ability
- ▶ Providing a safe and clean workplace
- ▶ Treating all employees with dignity and respect
- ▶ Being responsive to all employees
- ▶ Providing an environment of diversity, inclusion, belonging, empowerment, responsibility and accountability
- ▶ Assuring two-way effective communications
- ▶ Developing and maintaining a positive relationship with all employees and their designated representatives
- ▶ Providing a workplace that facilitates creativity, learning and innovation
- ▶ Offering competitive and equal pay and benefits that attract and retain employees
- ▶ Employing a variable pay component linked to lean metrics



## Diversity, Equity, Inclusion and Belonging

We are committed to diversity, equity, inclusion and belonging (“DEIB”) in the workplace. We strive to create a company culture where people feel comfortable and encouraged to bring their whole selves to work. We strongly believe that the diverse range of perspectives, backgrounds, cultures, and experiences within our workforce promotes productive collaboration, encourages disruptive innovation, and enhances our performance.

In 2021, we formalized our DEIB efforts by adopting a [Diversity, Equity, Inclusion and Belonging Policy](#), which aligns with our corporate values and [Code of Business Conduct and Ethics](#) and is overseen by our board of Directors and senior leadership team. Our acquisition of the Warrick facility in 2021 further enhances our DEIB efforts by introducing additional well-established best practices that we continue to leverage and incorporate into the broader Kaiser organization, including targeted training for hiring managers, employee resource groups and programing.

In addition, DEIB content is woven throughout the curricula of our internal leadership development programs and extensive DEIB resources are available both on demand and by assignment on our Kaiser University platform. Our learning and development program managers work to ensure DEIB is more than just a singular topic but that it is continuously embedded in our culture as reflected in our corporate values.

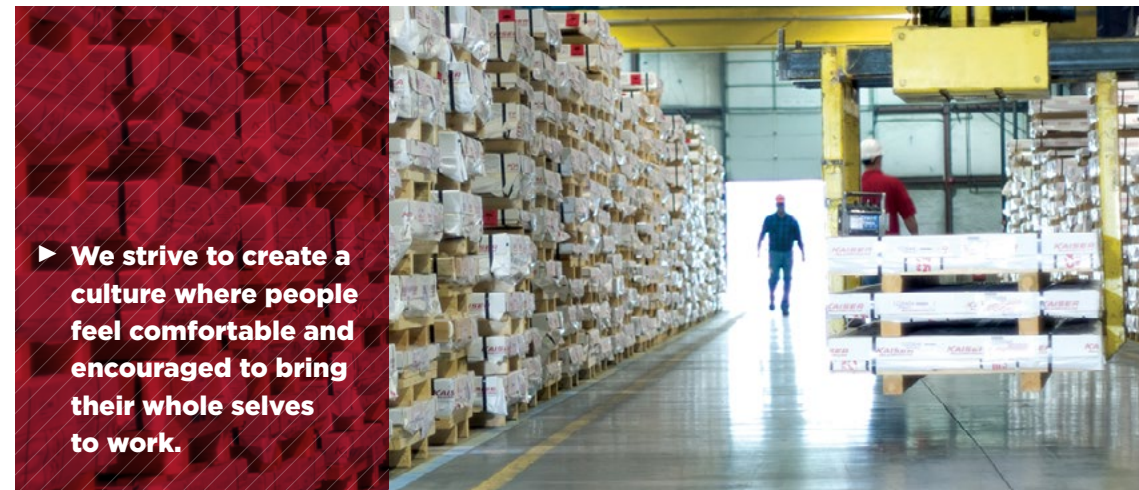
The table below sets forth our gender and ethnic representation information at December 31, 2021. A copy of our [EEO-1 report](#) for 2021 is available here.

### 2021 GENDER AND ETHNIC REPRESENTATION (U.S. ONLY)

	BOARD	EXECUTIVE*	SALARIED	OVERALL*
Women	23%	13%	24%	13%
Ethnic Minority	23%	19%	18%	22%

\* Executive represents executive leaders who serve in a Vice President or higher role.  
Overall represents all employees.

We do not tolerate discrimination of any kind, including discrimination related to race, color, religion, age, sex, sexual orientation, gender, social or national origin, physical or neurological ability, or any other classification. We work to foster an atmosphere of complete inclusivity in which all our employees can work without fear of discrimination or harassment.



## Recruitment and Talent Management

We are committed to recruiting a workforce that reflects people from all cultures and segments of the population based on ability. Our initiatives, which go beyond legal compliance, include identifying and recruiting diverse talent, including military veterans; fostering relationships with universities, employment agencies, and professional groups that work with more diverse populations; leveraging inclusive job-posting sites; concentrating on diverse candidates for internships, entry-level positions, and scholarships; and considering DEIB as part of the selection process for internal and external training and development opportunities.

We have a well-established talent review process that includes operations and functional leaders that are key in the early identification of high-performing and high-potential employees. Qualified diverse candidates are highlighted for consideration in filling impact positions within our organization, which we broadly define to include over 200 senior positions which constitute 20% of our salaried workforce, with both internal and external candidates. We also monitor and review the gender and ethnic diversity of job applicants and new hires to evaluate the diversity of our organization.

The ESG Committee of our board oversees, among other things, the succession planning for our executive officers, other than our CEO, whose succession is discussed routinely during board executive sessions, and the leadership and development training of key employees with the potential to succeed our executive officers, including the progression and development of these key employees. Senior management, including the CEO, also meets monthly to review and set strategy and monitor performance metrics, including the evaluation and review of internal and external diverse candidates, internal promotions, our various talent development programs and platforms, anticipated retirements and succession planning to ensure the identification and development of the next wave of qualified leaders.



## Talent Development

We are committed to the development of our employees using a broad mix of external resources and internal programs, including our Kaiser Leadership Program, Front Line Leader Development Program, the Metallurgy Excellence and Technical Strength Program and Kaiser University. We continue to expand our talent development initiatives to pursue the significant long-term potential for our continued success, which is dependent on the knowledge, skills, abilities and commitment of our current and future leaders. In 2021, we developed the Kaiser Aluminum Women's Leadership Program for current and emerging women leaders. The program was launched in 2022 and provides a women-focused professional development curriculum, mentorship, and networking opportunities.

### EXTERNAL TALENT DEVELOPMENT RESOURCES

THAYER LEADERSHIP

G100 NETWORK

PRODUCTIVITY (LMAC)

MORESTEAM

METALS SERVICE CENTER  
INSTITUTE (MSCI)



The **KAISER LEADERSHIP PROGRAM** is a full-year program that combines personalized leadership development and Kaiser-management system focused curriculum with a unique opportunity to build relationships with an internal network of leaders across locations and functions. The mission of the Kaiser Leadership Program is to strengthen performance, develop bench strength, and accelerate the readiness of key talent across our company. The program blends classroom, online modules, and live web events using a cohort model to deliver a flexible, convenient learning environment and includes training and coaching conducted by Thayer Leadership at West Point. Cohorts typically consist of 12 employees selected based on a number of factors, including position, responsibility, succession needs, diversity and location and are intended to facilitate the development of relationships across the company and across disciplines. Since its inception in 2016, 68 employees have completed this program.



## Talent Development CONTINUED

### ▶ FRONT LINE LEADER DEVELOPMENT PROGRAM

The Front Line Leader Development Program is a six-month program that strengthens organizational performance through ethical, effective, and sustaining tactical leadership for both new and experienced front line supervisors. The program uses a cohort model to encourage collaboration and team-building and to ensure accountability, facilitated group discussions, and effective best practice sharing.

Initially rolled out in early 2019 at our Trentwood facility, the Front Line Leader Development program has since been rolled out at our Alexco (Arizona); Chandler, Arizona; Kalamazoo, Michigan; Newark, Ohio; Richmond, Virginia; Warrick (Indiana) and Sherman, Texas facilities. Rollouts at additional facilities are included in our strategic planning process.

### ▶ METALLURGY EXCELLENCE AND TECHNICAL STRENGTH PROGRAM

The mission of the Metallurgy Excellence and Technical Strength Program is to provide a professional development program for Kaiser's talented metallurgical professionals to facilitate their ability to develop and implement process control systems and identify new technologies that can benefit the company.

This program provides mentorship opportunities with company leaders and experts as well as participation in career enhancing training to ensure Kaiser's competitive advantage.

### ▶ KAISER UNIVERSITY

Kaiser University is our online learning and development platform offering a catalog of more than 13,000 on-demand courses to our board of directors and employees across a broad range of topics including DEIB, compliance, maintenance, environmental, health & safety, Lean Six Sigma, communication skills, business skills, computer skills, cybersecurity, discrimination and harassment prevention, as well as courses on our history, our processes and our policies.

In 2021, more than 3,400 active users completed approximately 18,500 learning items on Kaiser University including online courses, videos, and instructor-led training.

### TUITION ASSISTANCE

The tuition assistance program provides tuition reimbursement for salaried employees and certain represented employees as stipulated by the collective bargaining agreement. The mission of this program is to support our workforce in completing a degree that benefits both our employees and our company.



## Human Rights

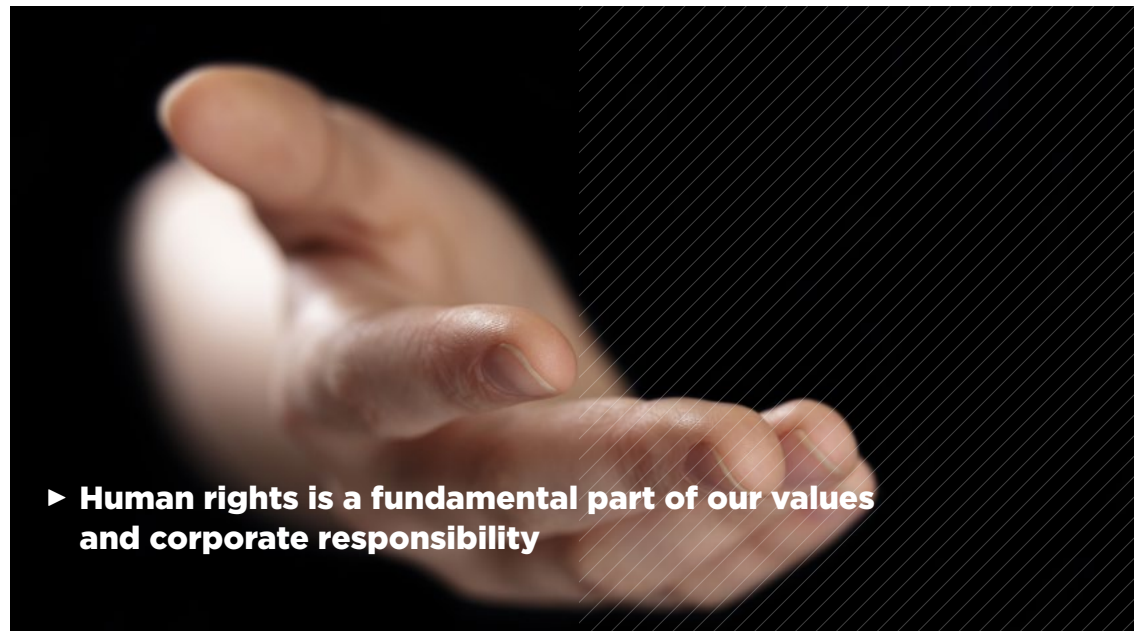
We believe respecting human rights is a fundamental part of our values and corporate responsibility. We strive to respect and promote human rights in our relationships with our employees, suppliers, customers and stakeholders and are guided by the principles of the International Bill of Human Rights (the Universal Declaration of Human Rights and the two international covenants) and the International Labor Organization's Declaration on the Fundamental Principles and Rights at Work. Our [Human Rights Policy](#) is communicated to our employees as part of their annual code of conduct training, and we expect our employees and suppliers to uphold this policy. All other interested stakeholders can learn about this policy through its posting on our website and the link in the Governance section of this report.

We recognize that many peers in the metals business are exposed to salient human rights risks. Given that our business focuses on semi-fabricated aluminum products, does not involve mining, and has operations only in the United States and Canada, we do not believe we are directly exposed to salient human rights risks, including forced labor, child labor, and inhumane working conditions. However, we recognize the importance of protecting human rights in our supply chain and formalized a Human Rights Policy in August 2020.

Our [Human Rights Policy](#) aligns with our [Code of Business Conduct and Ethics](#) and reiterates our commitment to:

- ▶ Community engagement
- ▶ Diversity, inclusion and prohibition of harassment
- ▶ Collective bargaining and freedom of association
- ▶ Employee health and safety
- ▶ Freedom of engagements
- ▶ Rights of children and young workers
- ▶ Supply chain compliance

We strive to respect and promote human rights in our relationships with our employees, suppliers, customers and stakeholders, and strengthen our approach to addressing human rights on an ongoing basis. Accordingly, we are dedicated to continual human rights due diligence and engaging with our employees on ways to improve our human rights approach. Furthermore, we expect members of our supply chain to operate their businesses in a responsible and ethical manner as outlined in our [Code of Business Conduct and Ethics](#) and [Human Rights Policy](#).



▶ **Human rights is a fundamental part of our values and corporate responsibility**

## Labor Relations

As noted in our [corporate values](#) and our [Human Rights Policy](#), we believe in freedom of association and respect our employees' choice to be represented or not represented by a union in accordance with the laws of the states and countries where we operate, without fear of reprisal, intimidation or harassment. Where employees are represented by a legally recognized union, we are committed to establishing a constructive dialogue with their freely chosen representatives. We also require our suppliers to respect the freedom of association of their employees.

### 2021 REPRESENTATION

United States	73%
Canada	83%
<b>TOTAL</b>	<b>66%</b>

In 2021, approximately 66% of our employees (or approximately 90% of our production employees) were represented by labor unions under collective bargaining agreements, with varying durations and expiration dates. Employees at our Trentwood and Newark, Ohio facilities are represented by the United Steelworkers (USW) under a single contract that extends through September 2025. The labor agreement with the USW for employees at our Warrick facility extends to May 2023.

While the majority of our labor agreements are with the USW, we also have labor agreements with the International Brotherhood of Teamsters and the International Association of Machinists and Aerospace Workers. We have not had a labor dispute, strike or lockout for more than 20 years.

All of our employees, including our represented employees and their union representatives, are an important part of our business and play an important role in our successful execution of our strategy, our safety performance, the quality of our products and our continuous improvement efforts. To foster and maintain open communication and constructive relationships with our employees, we conduct regular state-of-the-plant meetings, provide business updates and engage regularly with union representatives on a wide variety of matters important to our employees and our success. In addition, all of our plants have joint safety committees that include union representation where the production workforce is represented. To help us achieve and maintain a strong safety culture and performance, we have robust safety programming that includes job safe practices, pre-work checklists, training, compliance and assessment standards, guidelines and procedures. In addition, we partner with our unions on a local and international level and actively participate in various industry groups, including the Aluminum Association and Metals Service Center Institute, to share and identify best practices that are relevant for our industry. Since the beginning of COVID-19, we have worked closely with our workforce and local and international unions to develop and implement policies and procedures to keep our employees and their families safe.

We also have a Director Designation Agreement with the USW pursuant to which the USW generally has the right to designate for nomination by our board the minimum number of Director candidates necessary to ensure that, assuming the nominated candidates are elected to our board by our stockholders, at least 40% of our board members have been nominated by the USW. We believe our Director Designation Agreement has facilitated a constructive dialogue and collaboration with the USW on matters important to the USW, its members and the company. As part of that

## Labor Relations CONTINUED

dialogue, we meet regularly with the USW to discuss our board, our board's skill matrix, board succession planning and future nominations to help ensure that our board continues to have the skills, diversity and expertise necessary to effectively exercise its oversight role. Current members of our board that have been nominated by the USW are David Foster, Teresa Sebastian and Brett Wilcox.

We engage with and make contributions to the BlueGreen Alliance, a group formed by labor unions and environmental organizations to solve environmental challenges in ways that create and maintain quality jobs and build a clean, thriving, and equitable economy. In addition, we have a joint Environmental Affairs Taskforce at our Trentwood facility to collectively respond to and address Washington state legislative issues concerning the environment, including carbon emissions and water use and discharges.

Through this taskforce, which consists of employees of the company, including members of the USW, and outside subject matter experts, we address environmental concerns while promoting the infinite recyclability of our products, our use of scrap aluminum, the investments we have made to continue to increase our efficiency and reduce the aluminum intensity of our products. These initiatives emphasize the importance of ensuring that legislative efforts do not result in the leakage of jobs and carbon emissions outside the state of Washington and the United States to less efficient producers of competing products with larger carbon footprints while continuing our efforts to reduce carbon emissions and provide good-paying jobs in the communities where we operate.



### Nominated by the USW

#### KAISER ALUMINUM BOARD OF DIRECTORS MEMBERS



▶ David Foster



▶ Teresa M. Sebastian



▶ Brett E. Wilcox

## Employee Wellness and Benefits

90%

► **Salaried, non-represented employees who participated in 2021 wellness activities**

62%

► **Participating salaried, non-represented employees who completed all 2021 recommended wellness activities**



162

► **Available Kaiser University online courses on wellness-related topics**

We offer a suite of quality healthcare and well-being programs to all of our full-time employees, including health, dental and vision benefit options and paid leave (statutory and company-provided). In addition, in recent years we have implemented a process on a company-wide basis to increase awareness of the importance of employee wellness. We have introduced a number of programs to educate and assist employees to make healthy lifestyle choices and have offered incentives and discounts to encourage participation across the organization, including:

- **Annual on-site health biometric screenings**
- **On-site flu shots and COVID-19 vaccination**
- **Employee assistance programs, providing confidential assistance with healthcare issues and the healthcare system, including crisis and emergency help**
- **Smoking/tobacco cessation programs**
- **Internal, as well as third-party, online wellness workshops, including workshops on nutrition and fitness**
- **Wellness coaching**

All of our employees, including hourly and salaried employees at our production facilities, participate in short-term incentive compensation plans, which are based on attainment of performance metrics that drive and support our best-in-class commitment. We also provide stock-based compensation to executive officers, members of senior management throughout the company and other key employees.

All of our U.S. employees have access to 401(k) savings plans, depending on the terms of their employment, and salaried employees at our London, Ontario facility have access to a defined benefit pension plan with annual contributions based on each salaried employee's age and years of service.

Through the collective bargaining process, we contribute to four multi-employer pension plans under the terms of certain collective bargaining agreements for a majority of our union-represented employees. Certain hourly and salaried employees are also able to receive defined post-retirement health and welfare benefits through the establishment of Voluntary Employee Beneficiary Associations.

In addition to compensation and wellness benefits, depending on the terms of their employment, Kaiser employees have access to tuition reimbursement and assistance, remote work where appropriate for the position, and service awards to recognize employee service at each five-year milestones.

## Workplace Health and Safety

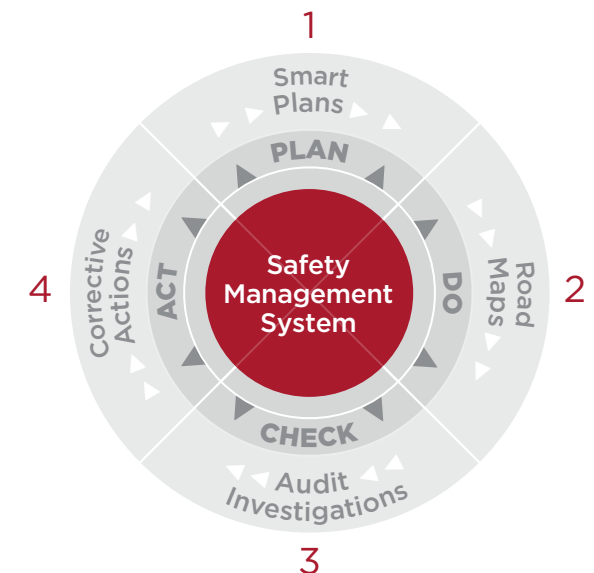
A core value and priority for us as a “Preferred Employer” continues to be the health and safety of our employees. It is important to us that every one of our Kaiser team members returns home safely each day.



We believe safe production is achievable even in a heavy manufacturing industry like aluminum processing. Our safety management system begins with a strong and consistent tone at the top through our executive leadership with oversight provided by our corporate environmental, health and safety (“EHS”) team, led by our General Counsel. To help us achieve and maintain a strong safety culture, we engage with our employees on safety matters and maintain robust compliance and assessment guidelines and procedures. To further emphasize our health and safety culture, we have incorporated safety modifiers requiring demanding safety performance into all of our short-term incentive plans, including our corporate short-term incentive plans, in which our executive officers and members of senior management participate. Our strong health and safety culture empowers our employees to take personal responsibility for their actions and the well-being of their coworkers.

Our safety management system is built on four cornerstones:

- 1 ▶ Effective planning (PLAN)
- 2 ▶ Diligent execution (DO)
- 3 ▶ Consistent monitoring (CHECK)
- 4 ▶ Actions designed to prevent the next incident (ACT)



## Workplace Health and Safety CONTINUED

### Planning Safety & Health (PLAN)

Annually, each of our facilities develops through our safety planning process a customized, risk-based prevention program that prioritizes and addresses the greatest threats to the health and safety of its employees. All of our health and safety procedures and operating guidelines incorporate risk identification and objective risk assessment utilities. In addition, all of our safety plans are reviewed and scrutinized by operational and safety executives to ensure compliance with internal and external standards and establishment of aggressive performance improvement targets.

In 2021, we enhanced our safety programing by adding pandemic planning to our collection of emergency preparedness protocols. Like all standing threats of fire, weather, molten metal spills and explosions and active shooter plans, pandemic plans for each of our facilities include training, threat assessment, protection measures, prevention measures, contingency plans, drills and tools. We are pleased to report that no work-related transmission of COVID-19 was detected during 2021.

### Safety System Execution (DO)

Each of our facilities, from our smallest facility to our most recently acquired Warrick facility, has implemented a formal safety strategic plan. Our safety plans include strategic initiatives based on a wide variety of regulatory and risk-based topics. Systemic hazard identification and



control is also a key feature of our safety management system, including, among other practices common to the aluminum processing industry, pre-operational safety checks for mobile equipment, supervisor safety observations, annual interlock and leak testing for combustion systems, crane and rigging inspections, pre-cast safety checklists, and lockout tagout procedure observations.

We launched significant changes in 2020 to further enhance six of our primary safety operating guidelines and procedures, which we refer to as roadmaps for hazard identification and control. We updated both the content to improve the objectivity of our risk assessments by providing a quantitative assessment of risk and hazard identification tools and the formatting to improve ease of reading and auditability. No significant changes were made to our primary safety operating guidelines in 2021.

We also assign roadmap champions, consisting of multi-disciplined members of each facility's management team, to guide, sponsor and execute our prevention programs and have been encouraging champion participation. Champion participation at the end of 2021 was 88%, reflecting an improvement for two consecutive years.

Each month we have a group safety call that includes each of our safety managers, each of our plant managers and other senior members of management to discuss our safety performance, recent incidents and near misses and shared learnings. Each call typically highlights one or two incidents a month where we are able to review camera footage and allow our plant and safety managers to discuss the incidents, findings and additional controls implemented to mitigate the risk of repeat incidences.



## Workplace Health and Safety CONTINUED

We also encourage accountability through employee engagement. All of our facilities have joint labor and management safety and health committees to facilitate communication and exchange of ideas, including participation in the roadmap execution teams, routine audits to identify hazards, preparation of safety policies and procedures, and provision of safety training. We also encourage employees to voice concerns using our confidential hotline. We investigate and address every one of the reports made through our hotline, including safety-related issues, and review the use of our hotline with our board at each of our regularly scheduled board meetings.

Our production employees receive between 16 and 36 hours of safety training annually depending on job responsibilities. Contractors are pre-qualified based on their safety programs and are required to achieve a minimum of four hours of safety training.

Elective training includes a customized series of safety leadership workshops for frontline leaders. These workshops advance our frontline leaders' skills in incident investigation, hazard recognition, safety roles and responsibilities, and one-on-one coaching. The Kaiser Leadership Program also includes a full day of applied executive safety leadership in the curriculum. In addition, our EHS team at each facility has a set curriculum to ensure professional development throughout the year.

Despite the challenges posed by the COVID-19 pandemic, our health and wellness programming continued in 2021. Risk-based industrial hygiene, heat, noise monitoring and ergonomics assessments were part of the prevention plans across the company. We maintained our chemical safety program across the company and monitored hearing loss for production employees as part of the overall hearing conservation program.

### Performance Monitoring (CHECK)

#### METRICS AND TARGETS

We monitor our progress through routine reviews of our safety process and performance. We utilize both leading and trailing indicators to monitor our progress. While trailing indicators, such as total case incident rate ("TCIR"), lost-time case incident rate ("LTIR") and days away, restricted and transfer ("DART") rate, help us monitor our safety performance, leading indicators, such as significant injury and fatality ("SIF") potential and actual incident rate, near-misses, timely corrective action of internal and external audit findings, on-time safety plan execution information and safety culture risk, help us monitor and assess risks and the effectiveness of our safety plans and processes. Plant safety metrics are integrated into our monthly quality, production, and financial reports and are reviewed by the senior leadership team every month.

#### AUDITING

We incorporate routine auditing into our safety monitoring programs. Every facility's hazards and protection programs are audited every three years by internal and aluminum safety industry experts. Facilities that remelt aluminum and cast ingots also receive annual molten metal safety inspections by corporate and external industry experts.

In 2021, we completed 100% of our planned audits for 2021, despite continued travel challenges created by the COVID-19 pandemic, through the use of technology and modified site visits to limit exposure. Corrective action planning for each audit finding is assigned an owner, a target date, and is tracked to closure through the use of safety dashboard reports.





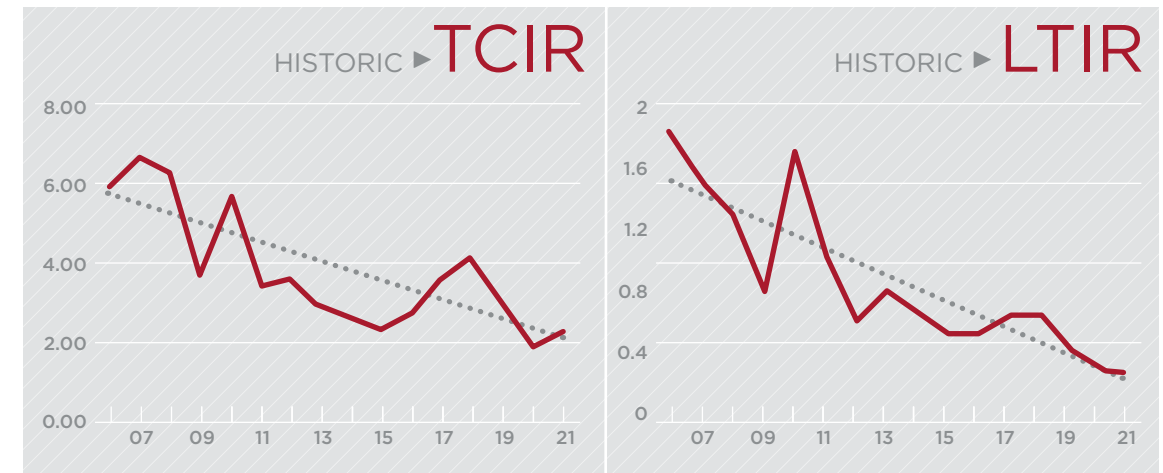
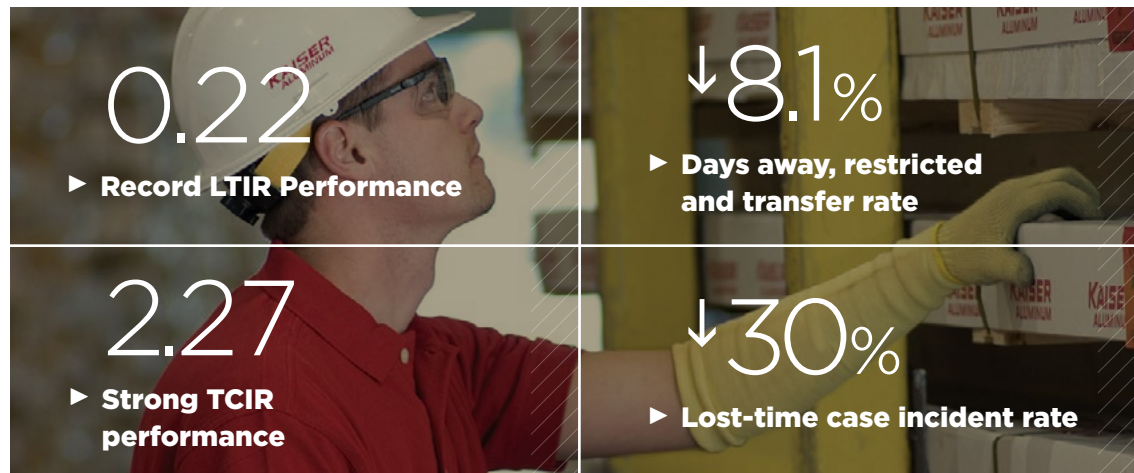
## Workplace Health and Safety CONTINUED

### RESULTS TRACKING

In 2021, we maintained our strong safety performance and achieved record LTIR performance and had no employee or contractor fatalities despite the challenges arising from the direct and indirect impact of the COVID-19 pandemic, including wide swings in production and staffing levels and significant employee turnover as we worked to identify and train qualified employees. Our LTIR for 2021 was 0.22, reflecting a 31% decrease compared to 2020 and a decrease for a third straight year. The decrease in our LTIR is the result of our continued focus on safety and initiatives to reduce high severity risks. Our TCIR for 2021 was 2.27, reflecting strong performance but a slight increase over our 2020 TCIR, which was our record performance.

### INCIDENT RATES - FULL-TIME EMPLOYEES

	FATALITIES	DAYS AWAY, RESTRICTED AND TRANSFER RATE	LOST-TIME CASE INCIDENT RATE (LTIR)	TOTAL CASE INCIDENT RATE (TCIR)
2021	0	1.02	0.22	2.27
2020	0	1.11	0.32	1.95
2021	0	2.09	0.44	3.02
2018	0	2.32	0.67	4.03
2017	0	2.11	0.63	3.58

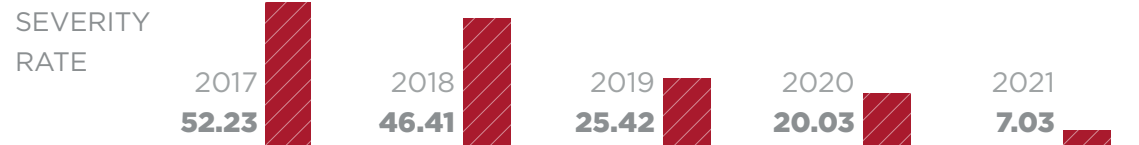


## Workplace Health and Safety CONTINUED

We track injury severity rate to identify the biggest safety concerns at our facilities so we can take proper steps to eliminate and control them. Our 2021 injury severity rate was 7.03, reflecting a decrease of 65% from 2020 and 87% from 2017.

We have been encouraging employee reporting of near-miss incidents, which are unplanned events that did not result in injury, illness or damage but had the potential to do so, and enhancing our responses, including investigation and corrective actions, to such reports, as we believe lessons learned from near miss incidents will help us prevent future injuries and fatalities. In 2021, near-miss decreased by 32% from 2020.

These improvements are a testament to the diligence of our employees and our operations leaders taking responsibility for setting the standard, being the standard, and holding the line in pursuit of best-in-class safety performance. In 2022, we continue to drive workplace safety by increasing our focus on leading indicators, including the completion of safety dialogues and supervisor observations, the review and assessment of near-miss incidents, and the implementation and completion of specific, measurable and relevant time bound plans.



### Improvement Action (ACT)

We believe in a culture of continuous improvement, and this applies to our safety programs and the safety programs in our industry. We implement improvements to our safety programs based on lessons learned from experience and analytics. In 2020,

in addition to the systemic improvements we made to our operation guidelines and procedures, lessons learned from near-miss incidents and routine review of our safety practices prompted an initiative to revise our corporate molten metal safety policy. A new training module on the revised corporate molten metal safety policy was developed in 2021. In 2020, we also launched an improved safety perception survey to help better diagnose and strengthen plant-level safety culture as safety culture was selected as our No. 1 strategy in our 2020 safety plans. Safety culture continues to be selected as our No. 1 strategy in 2021 and 2022.

We also actively promote health and safety practices by sharing what we learn in health and safety with peers in our industry and community. In 2021, our EHS professionals participated in:

- ▶ The leadership of the safety committee of the Aluminum Association
- ▶ The development of the ANSI B11 standard revision for machine guarding
- ▶ Co-chairing the revision committee for B11.17, Safeguarding for Horizontal Extrusion Press Systems
- ▶ ANSI Z244 development for Control of Hazardous Energy
- ▶ ANSI Z117 development for Confined Space
- ▶ ISO 45001 development for Safety Management Systems
- ▶ Presenting best practices for pandemic response planning to the Aluminum Association



## Data Privacy and Cybersecurity

We employ information systems to support our business. As is the case for other manufacturing companies of comparable size and scope, we, from time to time, experience attempted cyber attacks on our information systems. We also face risks associated with other potential significant failures or disruptions of our information technology networks. We utilize a risk-based, multi-layered information security approach following the National Institute of Standards and Technology Cybersecurity Framework and have adopted and implemented an approach to identify and mitigate information security risks that we believe is commercially reasonable for manufacturing companies of our size and scope, including many of the best practices of the National Institute of Standards and Technology Cybersecurity Framework.

Our Director – Kaiser Protect is responsible for overseeing our cybersecurity program across our company and reports directly to our Chief Information Officer, who is responsible for the usability, implementation and management of our information and computing systems. Senior management reviews our information security performance and recent cybersecurity industry trends with our Chief Information Officer and Director – Kaiser Protect at least monthly and with the audit committee at least twice a year, with two of such reports reviewed with the full board of directors. The audit committee is responsible for the review of risks relating to our information technology system, including cybersecurity, emerging cybersecurity developments and threats and our strategy for mitigating cybersecurity risks. Our entire board of directors is responsible for overseeing management’s risk assessment and risk management processes designed to monitor and control information security risks.

We regularly engage independent third parties to test our information security processes and systems as part of our overall enterprise risk management. We also periodically engage in tabletop exercises with third-party consultants to better prepare us

for potential cyber threats. In addition, we conduct annual information security training to ensure employees are aware of information security risks and to enable them to take steps to mitigate those risks. As part of this program, we also take reasonable steps to ensure our executive management and employees, including any employee who may come into possession of confidential financial information, receive appropriate information security awareness training.

We have not experienced a material information security breaches. In addition, to date, no attempted cyber attack or other attempted intrusion on our information technology networks has resulted in a material adverse impact on our operations or financial results, or in any penalties or settlements.

In the event an attack or other intrusion were to be successful, we have a response team of internal and external resources engaged and prepared to respond. We also have cyber risk insurance policy designed to help us mitigate risk exposure by offsetting costs involved with recovery and remediation in the event of a successful attack or other intrusion.



► **We utilize a risk-based, multi-layered information security approach following the National Institute of Standards and Technology Cybersecurity Framework**

## Our Communities

At Kaiser, we highly value stakeholder engagement and believe being a responsible and valued corporate citizen includes being socially responsible and active members of our industry and the communities in which we operate. We engage with our stakeholders groups in each of our facilities on a community-by-community basis to identify and maintain a continuous dialogue that is effective and transparent through the following key strategies.

- ▶ **Building open and ongoing relationships with community leaders, groups and organizations**
- ▶ **Focusing on community initiatives and activities that address community needs and support business goals**
- ▶ **Implementing processes and procedures that anticipate and respond to community concerns, needs and issues**

In addition to working with community members, we also acknowledge the importance of consulting with local leadership and regulatory agencies. At all of our

facilities we engage with regulatory agencies for feedback before moving forward on major capital projects and have worked with community leaders to ensure there is an understanding of the investment and benefits of such projects where appropriate.

Our President and Chief Executive Officer has oversight of our community engagement initiatives while the Plant Manager at each of our facilities is responsible for the operations behind our community engagement, identifying and recommending opportunities in which the company can support their local communities. Designated by our President and Chief Executive Officer, the Charitable Contributions Committee (consisting of senior executives with broad responsibility for our operations, community engagement and requests from our employees and operations to support initiatives in the communities where we operate and our employees live) oversees the company's financial sponsorships and donations within the communities.

Although our ability to be actively engaged in 2021 was impacted by the COVID-19 pandemic, we continued to provide resources and financial support to a number of organizations.

\$2million

▶ Donated in the past five years



American Cancer Society



Big Brothers Big Sisters



YWCA



YWCA



American Heart Association



Spokane Valley Partners

## Our Communities CONTINUED

Our community involvement includes:

- ▶ Significant participation in employee directed community and charitable outreach
- ▶ Contributions to local charities and organizations in our communities
- ▶ Donations of materials used by college and university student competitions
- ▶ Sponsorship of various events from luncheons and fund-raising events to training and networking functions
- ▶ Scholarship program for children of Kaiser Aluminum employees by awarding scholarships to those youth who demonstrate a balance of academic achievement, leadership and civic involvement

### ▶ KAISER ALUMINUM WARRICK PARTICIPATES IN UNITED WAY SPRING DAY OF CARING

More than 40 Warrick employees pitched in to refresh a couple of local parks for summer fun during a special United Way Spring Day of Caring in April 2022. Lou Dennis Community Park in Newburgh, IN, received an extreme makeover with the refurbishment of the Fortress of Fun, a wooden play structure originally built in 1998 by area residents. Without the assistance of the Kaiser Aluminum Warrick team, the Fortress of Fun would have had to be closed down for the summer due to safety considerations. Warrick employees stabilized, repaired and repainted the new structure, as well as cleaned gardens and pitched in to put down 70 cubic yards of new mulch around the play area. A member of the Newburgh Parks and Recreation Board called the effort “another great step in serving the children and parents of our community.” The annual community-wide service day in April was rescheduled from September 2021 due to the COVID-19 pandemic. The Warrick team also participated in the regular Fall 2022 event, providing labor to four additional community organizations.



“Another great step in serving the children and parents of our community.”

▶ Newburgh Parks and Recreation Board Member



# Governance

We promote fair business practices and a culture of accountability, responsibility and ethical behavior. Our board actively oversees and supports the long-term growth and sustainability of our company through the development and execution of our long-term strategy, balanced capital allocation and effective risk management – including ESG matters.

## Governance Highlights

Consistent with our corporate values, we promote fair business practices and a culture of accountability, responsibility and ethical behavior through:

- ▶ Strong emphasis on the importance of integrity and competence to leadership, character and culture
- ▶ Conducting annual governance surveys to assess our culture and the effectiveness of our training
- ▶ Adopting and enforcing our policies, including **corporate governance guidelines, code of business conduct and ethics, and human rights policy**, and compliance with applicable laws and regulations
- ▶ Encouraging the reporting of illegal or unethical behavior, including the use of InTouch, a third-party compliance feedback program

80%  
INDEPENDENT  
DIRECTORS



### BOARD COMPOSITION

Independent Board: 8 of 10 directors are independent (80%)

Independent Committees: Audit, Compensation, ESG, Nominating and Corporate Governance

Separate CEO and Board Chairman

Strong lead independent director

Highly engaged and diverse (30% ethnic diverse and 20% gender diverse)

Unique set of skills and experiences complementary to company strategies

### BOARD PRACTICES

Strong commitment to refreshment

Regular executive sessions with independent directors by Board and Board Committees at each meeting

Oversight of management activities including annual enterprise risk management assessment

Directors encouraged and invited to attend meetings of Committees of which they are not members

Directors limit their outside Board obligations to ensure accessibility

Annual formal Board and Committee assessments, including third-party evaluation every three years

Policy encourages diversity of gender, ethnicity, age and background, as well as a range of tenures on the Board to ensure both continuity and fresh perspectives

### ACCOUNTABILITY

Extensive stockholder engagement program

Majority voting standard in uncontested director elections

Annual governance surveys to assess our culture and the effectiveness of our training

Encourage reporting of illegal or unethical behavior, including the use of InTouch, a third-party reporting program

No related party transactions requiring disclosure under Section 404(a) of Regulation S-K

### SHARE OWNERSHIP / COMPENSATION

“Pay for performance” compensation structure

Robust equity ownership and retention requirements for directors and executives

Prohibition of hedging and pledging of our shares

Robust clawback policies in our incentive compensation plans

## Board of Directors

As previously discussed, in 2021, our board emphasized the importance of ESG by broadening the oversight of the former Talent Development Committee (now the ESG Committee) to include oversight of ESG matters that are significant to our company, including climate-related risks and opportunities, our overall approach to ESG principles and related disclosures, the diversity of our management and workforce, and our approach to diversity, equity, inclusion and belonging, in addition to the succession planning of our executive officers (other than the CEO).



### MICHAEL C. ARNOLD

Officer, Ryerson Inc.; lead independent director, AGCO

*Committees* — ■ ■



### TERESA M. SEBASTIAN

President & CEO, Dominion Asset Group; Adj. Professor at University of Michigan Law School and Vanderbilt Law School; Former Senior Vice President, General Counsel, Corporate Secretary and Internal Audit executive leader of Darden Restaurants, Inc.

*Committees* — ■ ■ ■



### DAVID FOSTER

Distinguished Associate of Energy Futures Initiative; Former Senior Advisor to office of the Secretary of the U.S. Department of Energy; Founding Director, BlueGreen Alliance

*Committees* — ■ ■



### DONALD J. STEBBINS

Retired President & CEO, Superior Industries International, Inc., Former Chairman, President & CEO Visteon Corporation and Former President & COO Lear Corporation

*Committees* — ■ (Chair) ■ ■



### JACK A. HOCKEMA

Executive Chairman

Retired CEO, Kaiser Aluminum

*Committee* — ■ (Chair)



### ALFRED E. OSBORNE JR., PH.D

Lead Independent Director

Professor Emeritus; retired Senior Associate Dean and former Interim Dean, UCLA Anderson School of Management

*Committees* — ■ ■ (Chair)



### BRETT E. WILCOX

CEO, Cvictus; Former President & CEO, Summit Power Alternative Resources; Former CEO, Golden Northwest Aluminum

*Committees* — ■ ■ ■ (Chair) ■



### KEITH A. HARVEY

President and Chief Executive Officer

Former President and COO, Kaiser Aluminum

*Committee* — ■



### LAURALEE E. MARTIN

Retired President & CEO, HCP, Inc.; Former CEO, Jones Lang LaSalle (Americas Division)

*Committees* — ■ (Chair) ■ ■



### KEVIN W. WILLIAMS

Chief Executive Officer, GAA Manufacturing and Supply Chain Management

*Committees* — ■ ■

- Audit Committee Member
- Compensation Committee Member
- ESG Committee Member
- Executive Committee Member
- Nominating and Corporate Governance Committee Member



## Board Matrix

	Arnold	Foster	Harvey	Hockema	Martin	Osborne	Sebastian	Stebbins	Wilcox	Williams
<b>KNOWLEDGE, SKILLS OR BOARD EXPERIENCE</b>										
Other Public Company Board Experience	■	■		■	■	■	■	■	■	
Public Company CEO Experience or Equivalent	■		■	■	■				■	■
Industrial Specific / Operations Experience	■		■	■		■	■	■	■	■
Mergers and Acquisitions	■	■	■	■	■	■	■	■	■	■
International	■	■		■	■		■	■	■	■
Governance	■	■	■	■	■	■	■	■	■	
Legal / Regulatory							■		■	
Financial / Accounting	■		■	■	■	■	■	■	■	■
Public Policy / Academia		■				■	■		■	
<b>DEMOGRAPHIC</b>										
<b>Race / Ethnicity</b>										
African American or Black						■	■			■
Asian										
White	■	■	■	■	■			■	■	
Hispanic or Latinx										
Alaskan Native or Native American										
<b>Gender</b>										
Male	■	■	■	■		■		■	■	■
Female					■		■			
<b>BOARD TENURE</b>										
Years	0	13	1	20	11	15	2	2	15	0

CURRENT BOARD  
COMPOSITION

20%

GENDER DIVERSITY



30%

ETHNIC DIVERSITY



50%

TENURE  
of <5 Years

## Compensation

### Compensation Best Practices

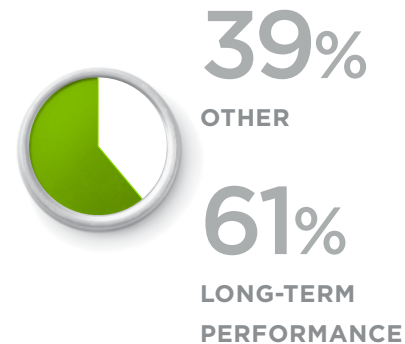
We apply thoughtful compensation practices within our program to:

- ▶ Motivate management to achieve consistent, long-term growth
- ▶ Create alignment between our senior management and stockholders
- ▶ Enhance stockholder value and preclude the taking of excessive risk

#### FISCAL YEAR 2021 CEO COMPENSATION



#### FISCAL YEAR 2021 TARGET CEO COMPENSATION TIED TO LONG-TERM PERFORMANCE



- ▶ **Align pay and performance by linking a significant portion of total compensation to Company performance**
- ▶ **Maintain rigorous stock ownership guidelines**
- ▶ **Balance both short-term (one-year) and long-term (three-year) performance across our incentive programs**
- ▶ **Maintain a clawback policy for equity and cash awards**
- ▶ **Enhance retention with time-based, three-year cliff vesting schedule for RSU awards**
- ▶ **Cap payouts for awards under both our short- and long-term incentive plans**

## Alignment of Strategy, Performance and Executive Compensation

Our 2021 executive compensation programs continued to be thoughtfully structured to drive key strategic goals, support the achievement of our financial targets and strategic objectives and ensure that the interest of our executive officers and our stockholders remain aligned.

We incorporate relative total stockholder return, total controllable cost and adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) margin metrics into our equity-based long-term incentive plan. We used adjusted EBITDA in our short-term incentive plan to create a financial incentive for achieving or exceeding our financial performance goals. We also use safety, quality, delivery and cost performance as modifiers in our short-term incentive plan to emphasize the value we place on employee safety and customer satisfaction.

Our focus on effective cost management was reflected in our use of manufacturing cost efficiency as a modifier in our short-term incentive plan and total cost performance as a metric in the long-term incentive plan.

### 2021 Compensation Program Principal Elements

Element	Form	Objective	Performance Metric
<b>BASE SALARY</b>	Cash	Provide competitive, fixed compensation upon which our NEOs can rely	
<b>SHORT-TERM INCENTIVES</b>	Cash	Create financial incentive for achieving or exceeding company performance goals	Adjusted EBITDA <sup>1</sup> Modifiers for safety, quality, delivery, cost and individual performance
<b>LONG-TERM INCENTIVES</b>	Restricted Stock Units	Create financial incentive for continued employment with our company through three-year cliff vesting	
	Performance Shares	Create financial incentive for achieving or exceeding long-term performance goals	60%: Relative TSR vs. peer companies in the S&P 600 Small Cap and S&P 400 MidCap Materials Indices 20%: Total controllable cost performance 20%: Adjusted EBITDA margin

<sup>1</sup> Based on return on net assets (excluding cash) using our adjusted pre-tax operating income.

SHORT-TERM INCENTIVE  
PLAN MODIFIERS

Safety

Quality

Delivery

Cost

## Stockholder Engagement

We value stockholder views and insights and believe that accountability to stockholders is an essential component of good governance. We engage in ongoing, proactive discussions of a variety of topics, including our strategy and performance, business operations, capital allocation and ESG matters, with significant stockholders throughout the year. Such discussions are held year-round and include our Chief Executive Officer, Executive Chairman of the Board, Lead Independent Director and/or other members of senior management and our board from time to time. In addition to providing our perspective and seeking feedback on topics specific to our company, we invite discussion on any other topics or trends stockholders may wish to discuss with us. The feedback provided by stockholders is reported to the full board of directors. Our board of directors reviews the feedback and determines whether additional discussion and actions are necessary by the full board or any board committees.

In 2021, in addition to interactions regarding our financial performance, we engaged with stockholders representing approximately 50% of shares outstanding on matters relating to our long-term business strategy and performance, operations, capital allocation, strategic acquisition of Warrick, executive leadership succession, executive compensation and ESG matters.

In addition, we utilize investor surveys to provide us with additional insight into the perceptions of our broader investor base, across a wide range of topics. This information is also reviewed by members of our senior management and the full board of directors.



50%

▶ Engaged with stockholders representing approximately 50% of shares outstanding in 2021

## Ethics and Compliance

We are committed to conducting our business activities in a manner that respects human rights and is in compliance with applicable local, national and international laws and regulations related to the protection of human rights, including the prohibition of human trafficking and compulsory labor. We strictly prohibit our employees from engaging in activities that violate laws, regulations or our corporate policies.

Key Policies and Statements	Objective	Approach
<b>Code of Business Conduct and Ethics</b>	Ensure employees are trained at least annually on expected behavior related to policies, laws, and regulations	<ul style="list-style-type: none"> <li>• Reviewed and overseen by the board and executive leadership team</li> <li>• Annual training and certification by salaried employees</li> <li>• Key part of in-person department trainings</li> <li>• New employee training</li> <li>• Code of conduct easily accessible on corporate website</li> <li>• Anonymous reporting channel</li> </ul>
Foreign Corrupt Practices Act (FCPA)	Zero tolerance toward acts of bribery or corruption (prohibition of facilitation payments), and prohibition of providing benefits to public officials	<ul style="list-style-type: none"> <li>• Part of Code of Business Conduct and Ethics</li> <li>• Annual training of impacted employees</li> </ul>
<b>Human Rights</b>	Reaffirm our values and corporate responsibilities	<ul style="list-style-type: none"> <li>• Incorporated in annual Code of Business Conduct and Ethics training</li> </ul>
<b>Environmental</b>	Publish, educate, and incentivize workforce to develop environmental awareness and reduce environment footprint	<ul style="list-style-type: none"> <li>• Board ESG Committee oversight of ESG, including environmental, matters significant to the company</li> <li>• Strategic business initiatives led by executive leadership</li> </ul>
<b>Diversity, Equity, Inclusion and Belonging</b>	Provide an inclusive and diverse workplace free from retaliation and unlawful discrimination or harassment	<ul style="list-style-type: none"> <li>• Key topic in Code of Business Conduct and Ethics training</li> </ul>

## Ethics and Compliance CONTINUED

### Intouch – Our Corporate Compliance Feedback Program

We are committed to providing our employees an anonymous vehicle to report concerns or complaints. Our compliance feedback program, InTouch, is designed to allow employees and others to make a confidential/anonymous report of issues that they believe may potentially be in violation of Kaiser Aluminum’s **Code of Business Conduct and Ethics** or any laws or regulations related to our operations without fear of retaliation and report issues or suspected issues. We regularly and proactively communicate the availability of InTouch to employees and abide by all applicable laws and regulations regarding whistleblower protection. InTouch also helps us process and manage whistleblower and other reports of potential misconduct. Every report made through InTouch is investigated and appropriate remediation actions are taken if warranted.

### Audit, Monitoring and Reporting

We conduct annual corporate governance surveys, that function as internal audits, of management and non-management employees in order to monitor the internal perception around a broad range of governance topics, including the effectiveness of our control environment; risk mitigation and management; the use of technology; appropriateness of policies; timeliness and responsiveness of reports from employees, customers, vendors, regulators and other third parties; our values; and our overall “tone at the top.”

In 2021, 100% of the 73 members of management, including all of our executive officers, and 97% of the 75 employees selected for the corporate governance surveys completed the surveys. Survey results are reviewed with our full board and members of senior management. We also engage a variety of external partners and auditors to evaluate the effectiveness of our internal controls and business ethics practices. The results of these findings are reviewed and discussed with our board and executive leadership team.

The InTouch program is administered by an independent firm retained by Kaiser and is available 24 hours a day, 7 days a week.

The call or e-mail to InTouch can remain anonymous, but the concern will be heard.

InTouch can be contacted in one of two ways:

- 1 Telephone – 1-866-204-9793
- 2 E-mail – [info@getintouch.com](mailto:info@getintouch.com)

► We are committed to providing our employees an anonymous vehicle to report concerns or complaints.

## Supply Chain

Our suppliers are our partners. They play an important role in helping our customers and us create a more sustainable world. Aligned with our strong emphasis from corporate values, we source from reputable global suppliers and expect all of our suppliers to conduct business in a manner that respects human rights and is consistent with our **Code of Business Conduct and Ethics** and **Human Rights Policy**, and our compliance feedback program, InTouch, is available to suppliers as well as customers, other third parties and employees. We continue to implement new systems and processes to facilitate our ability to monitor our suppliers' human rights policies as well as supplier diversity.

### CONFLICT MINERALS

Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposes reporting requirements on companies that manufacture, or contract to manufacture, products that use Conflict Minerals, which are defined as cassiterite (from which tin is derived), columbite-tantalite (coltan, the mineral from which tantalum is extracted), gold, wolframite (from which tungsten is derived), and any other minerals determined by the Secretary of State to be financing the conflict in the Democratic Republic of Congo and its adjoining countries, including the Republic of Congo, the Central Africa Republic, South Sudan, Zambia, Angola, Tanzania, Burundi, Rwanda and Uganda (collectively, the "DRC Countries"). Compliance with this policy facilitates our ability to comply with the Dodd-Frank Act and our reporting requirements.

We will only purchase materials that do not contain Conflict Minerals originating from the DRC Countries. In support of our policy on Conflict Minerals, suppliers are expected to supply us materials that do not contain Conflict Minerals originating from the DRC Countries. Any supplier that supplies us with materials that contain Conflict



Minerals must provide us with a certification that the minerals do not originate from the DRC Countries. In the event we determine that a supplier's efforts to comply with this policy have been deficient and the supplier fails to cooperate in developing and implementing reasonable remedial steps, we reserve the right to take appropriate actions including terminating any contractual commitments with, and discontinuing purchases from, the supplier.

### EXTENDED MINERALS

In 2022, with increasing concern of the sourcing of cobalt and mica from conflict-affected and high-risk areas, we voluntarily expanded our review to include cobalt and mica to ensure responsible sourcing.

A photograph of an airplane wing in flight against a sunset sky. The wing is on the left side of the frame, extending towards the center. The sky is a mix of blue and orange, with the sun low on the horizon on the right. Below the wing, there are layers of mountains or hills, creating a sense of depth. At the bottom of the image, there is a red hatched bar.

# Summary

Kaiser Aluminum is committed to a sustainable world.



## ESG At-a-Glance

At Kaiser Aluminum, we recognize that long-term excellence requires sustainable practices.

To advance our sustainability as a company, we will continue our efforts in the following areas:



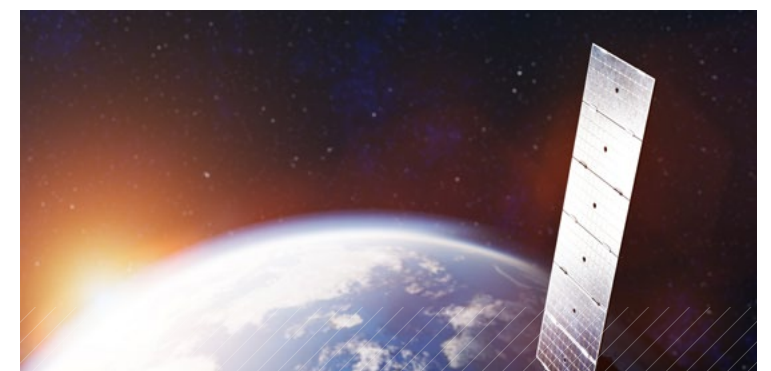
### ENVIRONMENTAL

- Focus efforts on identifying strategies to further reduce our GHG emissions
- Invest in our business to increase manufacturing efficiency, and, in turn, reduce environmental impact
- Optimize use of scrap in our operations
- Align disclosures more closely with SASB and TCFD standards



### SOCIAL

- Leverage and incorporate well-established DEIB best practices, including employee resource groups and other initiatives
- Focus on talent development across the organization to attract, motivate and retain productive and engaged employees and to ensure consistency of culture and strategic direction
- Focus on health and safety of our employees
- Implement new systems and processes to facilitate our ability to monitor suppliers' human rights policies and supplier diversity



### GOVERNANCE

- Assure Board refreshment and the continued alignment of overall Board skillsets with the evolving needs and strategies of our company
- Assure independence and diversity of our Board and Board committees
- Actively engage with stockholders

## Sustainability Accounting Standards Board (SASB) Index

As part of our efforts to disclose on the topics that are most material to our business, Kaiser Aluminum aims to align with the recently updated Sustainability Accounting Standards Board Metals & Mining Standard. All data referenced in this report is from FY 2021. We plan to update these figures on an annual basis.

TOPIC	SASB CODE	ACCOUNTING METRIC	CATEGORY	RESPONSE/LOCATION
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Carbon Emissions, page 27
	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	Sustainability Goals and Highlights, pages 14-15 Energy and Carbon Emissions, pages 25-28
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NO <sub>x</sub> (excluding N <sub>2</sub> O), (3) SO <sub>x</sub> , (4) particulate matter (PM <sub>10</sub> ), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Quantitative	Air Quality, page 30
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Energy, pages 25-26
Water Management	EM-MM-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Total fresh water withdrawn in 2021 was 12,506,000 m <sup>3</sup> .  Three of our 13 total facilities operate in water-stressed areas in California and Arizona. These facilities are not significant users or consumers of water, accounting for less than 1% of our company-wide water withdrawal in 2021.  Additional information is contained under Water Consumption, page 31.
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	In 2021, Kaiser had zero environmental non-compliance incidents resulting in a significant fine.  Additional compliance information is available under Water Consumption, page 31.

## Sustainability Accounting Standards Board (SASB) Index CONTINUED

SASB TOPIC	SASB CODE	ACCOUNTING METRIC	CATEGORY	RESPONSE/LOCATION
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	Quantitative	This metric is not applicable to Kaiser, as we do not participate in mining.
	EM-MM-150a.4	Total weight of tailing waste produced	Quantitative	This metric is not applicable to Kaiser, as we do not participate in mining.
	EM-MM-150a.6	Total weight of waste rock generated	Quantitative	This metric is not applicable to Kaiser, as we do not participate in mining.
	EM-MM-150a.7	Total weight of hazardous waste generated	Quantitative	Waste and Spill Management, page 33.
	EM-MM-150a.8	Total weight of hazardous waste recycled	Quantitative	Kaiser does not currently publicly disclose this information. However, information around waste and spill management is contained on page 33 of this report.
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Kaiser does not currently publicly disclose this information. However, information around waste and spill management is contained on page 33 of this report.
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	Waste and Spill Management, page 33.
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Discussion and Analysis	This is not applicable for Kaiser, as we do not have active mine sites.
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Quantitative	This is not applicable for Kaiser, as Kaiser does not have mine sites.
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	This is not applicable for Kaiser, as Kaiser does not have reserves.

## Sustainability Accounting Standards Board (SASB) Index CONTINUED

SASB TOPIC	SASB CODE	ACCOUNTING METRIC	CATEGORY	RESPONSE/LOCATION
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Quantitative	This is not applicable for Kaiser, as Kaiser does not have reserves.
	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Quantitative	This is not applicable for Kaiser, as Kaiser does not have reserves.
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	<p>Kaiser only operates in the U.S. and Canada and does not have operations in areas of conflict, making this metric not applicable to the company.</p> <p>However, for information on Kaiser's human rights practices as well as its expectations of suppliers regarding conflict minerals, please see its <a href="#">Human Rights Policy</a> and <a href="#">Conflict Minerals Sourcing Policy</a>, as well as the information on pages 42 and 68 of this report.</p>
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	Our Communities, pages 52-53
	EM-MM-210b.2	Number and duration of non-technical delays	Quantitative	0
Labor Relations	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	Labor Relations, pages 43-44
	EM-MM-310a.2	Number and duration of strikes and lockouts	Quantitative	Kaiser has not had a labor dispute, strike or lockout for more than 20 years.
Workforce Health & Safety	EM-MM-320a.1	1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Workplace Health and Safety, pages 46-50

## Sustainability Accounting Standards Board (SASB) Index CONTINUED

SASB TOPIC	SASB CODE	ACCOUNTING METRIC	CATEGORY	RESPONSE/LOCATION
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	<p>Kaiser's <b>Code of Business Conduct and Ethics</b> (the "Code") provides a roadmap to help guide employee actions. The Company's board of directors is responsible for overseeing the Code in conjunction with the Company's executive leadership team. All of Kaiser's salaried employees receive training on the Code, including topics on anticorruption and anti-bribery. Aligned with Kaiser's strong emphasis on its corporate values, the Company sources from reputable global suppliers and expects all of its suppliers to conduct business in a manner that respects human rights and is consistent with the Code and Human Rights Policy, and the Company's compliance feedback program, InTouch, is available to suppliers as well as customers, other third parties and employees. The Company also continues to implement new systems and processes to facilitate its ability to monitor its suppliers' human rights policies as well as supplier diversity.</p> <p>Additional information can be found under Ethics and Compliance, pages 61-62</p>
	EM-MM-210a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Kaiser does not conduct activities in any of these countries. Kaiser's facilities are located solely in the U.S. and Canada.
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Quantitative	This metric is not applicable to Kaiser, as we do not participate in mining.
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	This metric is not applicable to Kaiser, as we do not participate in mining.
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	This metric is not applicable to Kaiser, as we do not participate in mining.

## Sustainability Accounting Standards Board (SASB) Index CONTINUED

SASB TOPIC	SASB CODE	ACCOUNTING METRIC	CATEGORY	RESPONSE/LOCATION
Activity Metrics	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Quantitative	1) Not applicable (2) 619,957 metric tons
	EM-MM-000.B	Total number of employees, percentage contractors	Quantitative	3,957 employees

## Forward-looking Statements

The information contained in this report includes statements based on management's current expectations, estimates and projections that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding our anticipated financial and operating performance, relate to future events and expectations and involve known and unknown risks and uncertainties, including, but not limited to, the impact of extraordinary external events, such as the current COVID-19 pandemic, and their collateral consequences and effects on our efforts to achieve our strategic objectives and goals.

We caution that such forward-looking statements are not guarantees of future performance or events and involve significant risks and uncertainties and actual events may vary materially from those expressed or implied in the forward-looking statements as a result of various factors. For a summary of specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, please refer to the reports we filed with the Securities and Exchange Commission, including our most recent Forms 10-Q and 10-K. All information in this report is as of the date of the report. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in our expectations except as may be required by law.