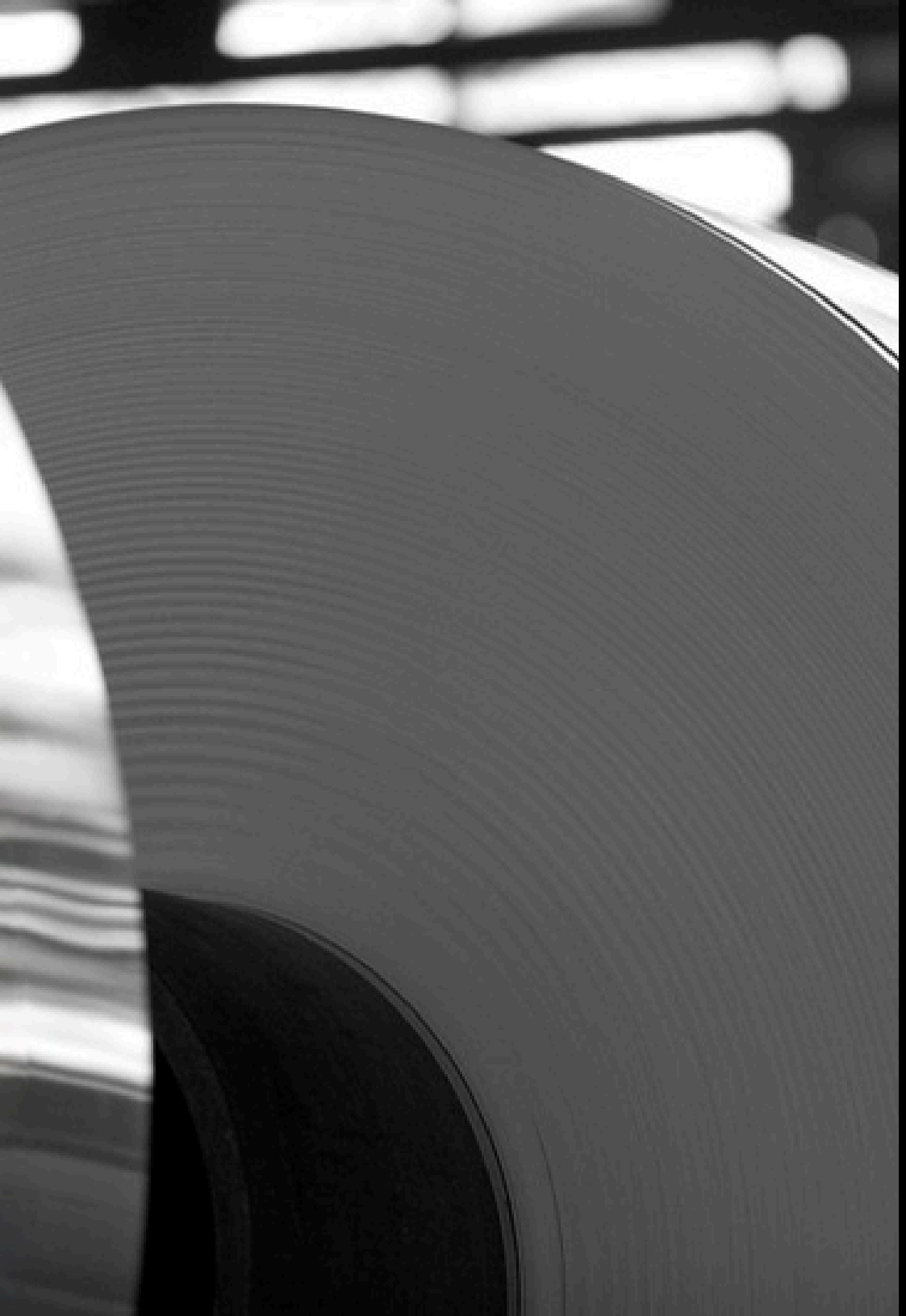

KAISER ALUMINUM

# Task Force on Climate-Related Financial Disclosures Report

January 2026

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# 1. Introduction

At Kaiser Aluminum, we recognize that long-term excellence requires sustainable business practices and strong stakeholder governance. Our long-standing corporate values reflect a shared commitment to sustainable principles and to serving all our stakeholders as we strive to be a preferred investment, preferred supplier, preferred employer, preferred customer and a valued corporate citizen.

As part of our ongoing efforts to enhance our sustainability disclosures, this report builds upon our previous climate risk assessment presented in our 2021 TCFD Report. It has been prepared in alignment with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) and incorporates the disclosure requirements of the International Sustainability Standards Board's (ISSB) International Financial Reporting Standard (IFRS) S2 Climate-related Disclosures.

Kaiser Aluminum has prepared this report in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework and in accordance with the requirements of California SB 261. Consistent with these standards, we have organized our climate-related disclosures around the four recommended pillars: Governance, Strategy, Risk Management, and Metrics & Targets.

Aluminum's inherent strength, durability, and infinite recyclability make it an essential material for enabling the transition to a lower-carbon future. When combined with our product portfolio and production methods—designed to reduce resource use and enhance our customers' operational efficiency—we believe we can play a meaningful role in advancing a more sustainable economy. These efforts support global progress toward limiting warming to below 1.5°C by 2050, consistent with the aims of the Paris Agreement.

This report, submitted in 2026 which reflects our operational activities and performance during 2025, provides an assessment of our climate-related risks, opportunities, and planned actions across our value chain. It reflects our ongoing commitment to transparent reporting and informed decision-making as we navigate the transition to a low-carbon future.

# 2. Governance

## Board-Level Oversight

Our Board of Directors plays an active and informed role in overseeing our development and execution of our enterprise-wide sustainability strategy. The full Board is updated at least quarterly on material changes or developments related to our sustainability strategy, including climate-related issues. Each year, at least one full Board meeting is dedicated to enterprise risk management (ERM), including our approach to sustainability, compliance and climate-related risks. The Board has undergone training on climate-related matters, and five members contribute expertise in climate risk, contributing to our governance framework and supporting informed strategic decision-making in this area.

We also maintain a dedicated Board-level Sustainability Committee that provides strategic oversight of our sustainability programs and performance. Its responsibilities include reviewing our annual sustainability report, monitoring progress toward sustainability objectives and targets, monitoring key metrics such as greenhouse gas (GHG) emissions, and evaluating climate-related risks and opportunities. At a minimum, the Sustainability Board Committee meets quarterly with our Senior Leadership Team (SLT) and members of our Sustainability Leadership Advisory Committee (SLAC) to review and discuss our ongoing sustainability initiatives and alignment to our sustainability strategy.


In addition, the Board's Audit Committee oversees our risk management policies and procedures, including existing and proposed climate-related financial disclosures. The Audit Committee meets on a quarterly basis and regularly engages with senior leaders to confirm risks are being properly assessed and managed.

Through overlapping Board committee memberships and regular executive sessions, our full Board and its committees are well-positioned to consistently engage in meaningful discussions on sustainability matters, strategic priorities and strategy execution.

## Management-Level Oversight

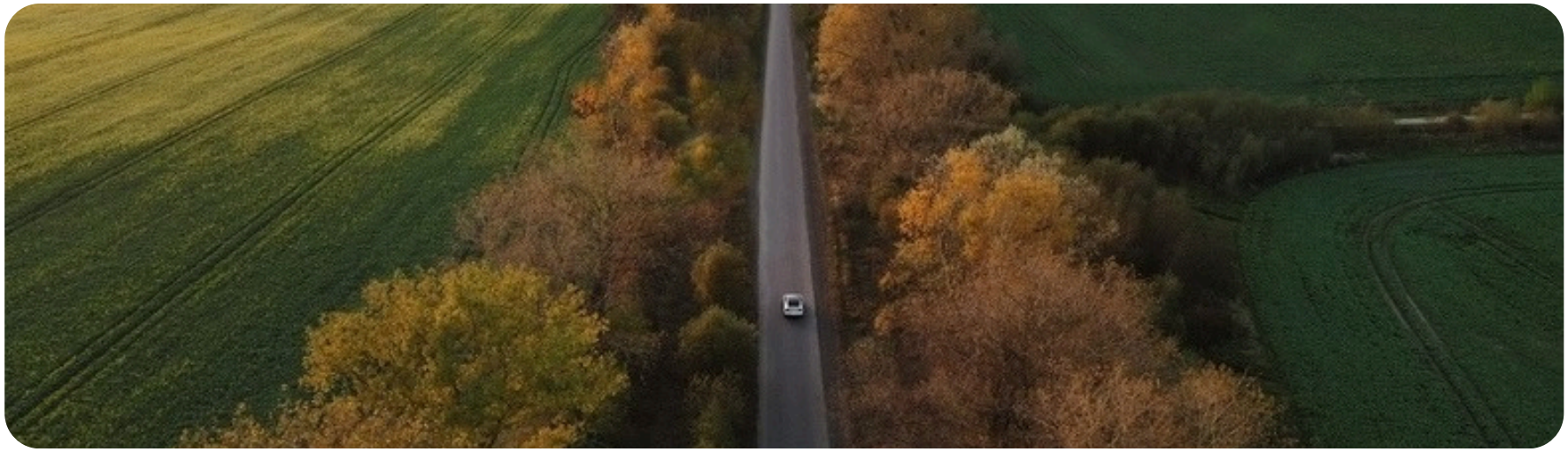
Our SLT and the SLAC play a central role in driving our sustainability strategy and advancing priority initiatives. Together, they guide our sustainability and climate assessments, set strategic objectives, and define and monitor our resiliency strategies and mitigation plans. Our SLT also reviews our sustainability disclosure strategy to ensure alignment with stakeholder expectations, as well as consistency and transparency in our reporting.

Facilitated by the Vice President of Sustainability, the Sustainability Leadership Advisory Committee (SLAC) is a cross-functional group made up of executive members from our SLT and representatives from departments including environmental, safety, operations, supply chain, engineering, human resources, finance, and legal. The SLAC serves in an advisory capacity, sharing insights from across the business on departmental matters that intersect with sustainability topics or issues we monitor. The SLAC supports our climate-related risk and opportunity assessments, contributes to the development and review of strategies and action plans, and provides input on our progress toward implementing those strategies. The group also reviews performance against key metrics and targets and provides perspective on ongoing stakeholder engagement efforts.

# 3. Strategy

## Climate-related Risks and Opportunities

In 2025, we updated our climate risk register and conducted a refreshed climate risk assessment of any material climate-related risks and opportunities that may impact our business. Through this process, we reviewed both physical and transition climate-related risks and opportunities that may have a financial impact on the company. For each, we reassessed the relevant time horizon, affected areas of the value chain and existing mitigation measures. Each risk and opportunity were then incorporated into our ERM framework and evaluated using our established scoring methodology. This included evaluating the potential financial impact, likelihood of occurrence, and effectiveness of existing controls to mitigate negative effects.



The following criteria for time horizons and financial impact scores were used as part of our ERM process:

**Time Horizon**
- Short-term: less than 1 year
- Medium-term: 1–5 years
- Long-term: more than 5 years

**Financial Impact Score**
- Low: up to $100k
- Moderate: between $100k and $1M
- High: > $1M

## Table 1: Climate-related Risks

| Risk Category | Time Horizon | Risk Description | Description of Financial Impact | Mitigation Measures |
|---|---|---|---|---|
| **Transitional Risks** | | | | |
| **Policy and Legal:** GHG Reduction Mandate on Products<br><br>• National exposure on direct operations | Short to medium term | As governments continue to transition towards a low-carbon economy, both new and existing environmental regulations are increasingly targeting GHG emissions, including mandates related to product manufacturing. Compliance with these measures may require us to invest in new equipment, modify manufacturing processes or in some cases reduce production. In addition, Kaiser manufacturing operations are subject to a range of environmental regulations, which are expected to become more stringent over time. These include requirements related to air and water emissions, as well as the generation, storage, treatment, transport and disposal of solid and hazardous waste. | High Financial Impact Score<br><br>Compliance with current and evolving environmental regulations may continue to result in significant and potentially unpredictable costs. Future legislative changes or amendments to existing standards could further increase the financial and operational burden of maintaining compliance. | Our exposure to sustainability-related mandates is closely monitored by our sustainability and compliance teams to evaluate potential business impacts in advance of emerging regulations. We identify and implement necessary actions to meet applicable laws and requirements, as appropriate. |
| **Policy and Legal:** Enhanced Reporting Obligations<br><br>• National exposure on direct operations | Short to medium term | As part of broader efforts to meet ambitious carbon reduction targets, governments and regulators are expanding climate-related reporting requirements that impact both Kaiser and its wider stakeholder network. Complying with these evolving expectations may require additional data collection, risk management and governance practices. | Moderate Financial Impact Score<br><br>To comply with these regulatory requirements, Kaiser may need to invest in internal capacity-building or engage external consultants, potentially increasing operating costs. Failure to meet reporting obligations or deadlines could result in penalties or late filing fees. We also acknowledge that the scope and complexity of these reporting requirements are expected to grow over time. | Both our sustainability and compliance teams actively monitor emerging sustainability reporting obligations to evaluate their potential impact on the business. Kaiser currently aligns its voluntary sustainability disclosures with globally recognized frameworks, helping to ease the transition and reduce the effort needed to comply with future mandatory requirements. We have established data collection processes and standards supported by robust controls and accountability measures to help support the accuracy of information reported in our disclosures. |

## Table 1: Climate-related Risks continued

| Risk Category | Time Horizon | Risk Description | Description of Financial Impact | Mitigation Measures |
|---|---|---|---|---|
| **Transitional Risks** | | | | |
| **Market and Reputational:** Increased Stakeholder Concern and Changing Expectations<br><br>• Global exposure on downstream supply chain | Short to medium term | A growing number of governments, regulators, investors, employees, customers and other stakeholders are placing increased emphasis on sustainability issues, particularly those related to climate change and greenhouse gas (GHG) emissions. Customers, in particular, are seeking more sustainable products and materials to help achieve their own environmental objectives. Addressing these evolving expectations is essential to maintaining our competitive market position. | High Financial Impact Score<br><br>A shift in customer preferences toward any future or new alternative materials could negatively impact demand for our semi-fabricated aluminum products. Additionally, increasing customer requests for product-related sustainability information may affect our competitiveness.<br><br>In addition, advancing our sustainability goals and implementing related initiatives involves managing risks, uncertainties and external factors that may result in increased costs. | We are addressing this risk by creating opportunities to enhance our engagement with customers and other key stakeholders on our sustainability performance. We proactively publish a sustainability report that is available to customers and other stakeholders through our corporate website and maintain active dialogue to support our customers in meeting regulatory obligations, such as the Carbon Border Adjustment Mechanism (CBAM).<br><br>In addition, we continuously monitor evolving customer and consumer expectations around sustainability to ensure our strategy, messaging, and product offerings remain aligned with evolving market demand. |
| **Market:** Shifting Energy Market Conditions<br><br>• North American exposure on direct operations upstream of supply chain. | Short to medium term | We acknowledge that climate change and the global shift toward renewable and alternative energy sources are likely to drive long-term increases in energy costs as reliance on fossil fuels declines. Given that a significant portion of Kaiser's primary aluminum is produced in North America, our operations are closely tied to both Canadian and U.S energy prices, which may fluctuate in response to the transition to a lower-carbon economy. | High Financial Impact Score<br><br>We have already experienced financial impacts in several of our markets as a result of fluctuating energy costs—a risk we anticipate will continue to increase amid evolving energy policies and shifting consumer demands. | We manage this risk by actively forecasting market trends to stay responsive to changing demand. Cross-functional leadership plays a key role in shaping our strategy and long-term vision to strengthen business resilience.<br><br>We are actively exploring opportunities to increase energy efficiency, diversify our energy sources, and collaborate with energy providers to support access to reliable and competitively priced low-carbon energy. In addition, we are evaluating long-term power agreements and investments in renewable energy to help manage cost volatility and support our decarbonization goals. |

## Table 1: Climate-related Risks continued

| Risk Category | Time Horizon | Risk Description | Description of Financial Impact | Mitigation Measures |
|---|---|---|---|---|
| **Market:**<br>Increased Cost of Metal Supply<br><br>• North American exposure on direct operations upstream of supply chain | Short to medium term | Price fluctuations in both primary aluminum and recycled scrap aluminum, driven by global supply and demand dynamics, can be unpredictable and may be further intensified by the impacts of climate change. | High Financial Impact Score<br><br>These dynamics may lead to higher material costs or supply shortages, impacting our operations. As the economy shifts toward decarbonization, rising demand for low-carbon materials—such as recycled scrap aluminum—could drive up prices and tighten supply, reducing cost advantages over primary aluminum and limiting availability. These factors may negatively affect our financial performance and operational efficiency. | We are actively working to diversify our scrap and primary aluminum supply through strategic sourcing, while also maximizing the use of internal recycling streams. In parallel, we engage with industry trade associations to advocate for stronger recycling policies and the development of improved infrastructure, aimed at expanding domestic scrap availability and enhancing long-term supply resilience across the sector. |
| **Technology:**<br>Adoption of Energy Efficient Technology<br><br>• North American exposure on direct operations | Short to medium term | Growing climate regulations and increasing market demand for low-carbon products could require the company to introduce new technologies and processes when, and if, the become commercially available, to further reduce emissions across our operations and work toward achieving our reduction targets. This may involve adopting energy-efficient technologies and innovating our manufacturing processes with emission-reducing solutions. These efforts could lead to higher near-term capital expenditures and increased ongoing operating costs. | Moderate Financial Impact Score<br><br>Further decarbonizing our operations and supply chain requires ongoing investment in energy-efficient technologies, including upgrades to manufacturing processes when, and if, they become commercially available and increased use of recycled scrap alloys.<br><br>Additionally, as suppliers develop lower-carbon products, such as lower carbon primary aluminum, associated costs may be passed on to the company, especially if driven by customer demand.<br><br>If aluminum scrap is not readily available, the industry will be required to rely more on primary aluminum, which generally requires more energy to produce than melting scrap. While some Canadian and U.S. smelters use low-carbon hydroelectric power, most primary production remains energy-intensive and fossil fuel-dependent. Though innovations like inert anodes and renewable energy are being explored by primary aluminum producers, near-term opportunities to significantly reduce emissions from primary production are limited, posing ongoing challenges for industry decarbonization. | We manage this risk by exploring sustainable market solutions for our own operations and working closely with suppliers to identify cost-reduction opportunities. While upfront investments may be required, growing customer demand—as they pursue their own sustainability goals—is expected to help offset these costs over time.<br><br>We are actively working to diversify our scrap and primary aluminum supply through strategic sourcing, while also maximizing the use of internal recycling streams. In parallel, we engage with industry trade associations to advocate for stronger recycling policies and the development of improved infrastructure, aimed at expanding domestic scrap availability and enhancing long-term supply resilience across the sector. |

**Table 1: Climate-related Risks continued**

| Risk Category | Time Horizon | Risk Description | Description of Financial Impact | Mitigation Measures |
|---|---|---|---|---|
| **Physical Risks** | | | | |
| **Chronic:**<br>Rising Mean Temperature<br>• Direct operations in SW Region of the U.S exposed | Short to medium term | Climate change is causing global temperatures to increase, a trend projected to continue and lead to more frequent and severe heatwaves. | Moderate Financial Impact Score<br><br>Heatwaves can reduce productivity and increase the risk of heat-related health issues for employees. Increased demand for cooling to maintain safe conditions for staff, equipment and operations may lead to higher energy use, Scope 1 and 2 emissions, and operating costs. | Sites located in regions with higher seasonal temperatures have implemented various measures to protect employees, such as break rooms, water stations and cooling systems. |

In line with the TCFD recommendations, we identified and assessed climate-related opportunities across short, medium, and long-term time horizons. The table below presents the full list of opportunities identified through this process, along with preliminary insights on potential financial and strategic implications. These opportunities represent potential areas for strategic investment or operational alignment as the market transitions toward a lower-carbon economy.

**Table 2: Climate-related Opportunities**

| Opportunity Category | Time Horizon | Opportunity Description | Description of Financial Impact | Measures Implemented |
|---|---|---|---|---|
| **Products and Services**: Development of Lower Carbon Products<br>• National exposure on direct operations | Medium to Long Term | As sustainability continues to gain importance, demand is expected to grow for environmentally responsible products, such as those with a lower carbon footprint. Kaiser is well positioned to meet this need through our continued development of sustainable solutions for our customers. | Increased demand for our products and services is expected to lead to higher conversion revenue. | We are addressing this opportunity by creating opportunities to enhance our engagement with customers and other key stakeholders on our sustainability performance. Additionally, we have invested in research and development to expand our range of low-carbon solutions. |

## Table 2: Climate-related Opportunities continued

| Opportunity Category | Time Horizon | Opportunity Description | Description of Financial Impact | Measures Implemented |
|---|---|---|---|---|
| **Products and Services:** Sustainable Products<br>• Global downstream exposure on direct operations | Short to medium term | Because aluminum is infinitely recyclable, our products offer a highly sustainable alternative. | The increased reuse and recycling of aluminum reduces reliance on primary aluminum and materials such as steel and plastic, all of which have higher carbon footprints. | Aluminum's lightweight properties and infinite recyclability enable us to meet growing demand for low-carbon materials. Our aerospace, packaging, engineering, and automotive segments are well positioned to benefit from this advantage. |
| **Resource Efficiency:** Enhancing Resource Efficiency Across Operations<br>• National exposure on direct operations | Medium to Long Term | Our sustainability strategy aims to drive growth while minimizing environmental impact by improving operational efficiency and resilience. By continuously finding innovative ways to use fewer resources, lower emissions, and reduce waste, we work to lessen our environmental footprint. | Investing in operational efficiency allows us to decrease energy and water consumption, leading to reduced operating expenses. | We are making progress by upgrading to more energy-efficient equipment, supporting both emissions reductions and long-term cost savings. We remain committed to investing in these initiatives to meet our 2030 targets of reducing Scope 1 and 2 emissions intensity by 20% and Scope 3 intensity by 35%. As reliable, cost-effective low-carbon energy technologies continue to evolve, we anticipate new opportunities to further decarbonize our manufacturing operations. |
| **Energy Source:** Use of Lower Emission Energy Sources<br>• National exposure on direct operations | Short to medium term | Where feasible, we aim to source lower-emission energy supply like grid electricity, solar, wind or other renewables. | Investing in emissions-reduction initiatives, such as energy efficiency improvements and onsite renewable energy generation when commercially feasible, may allow us to further lower our energy consumption and operating expenses after the initial investments. | We are gradually transitioning our sites toward lower-carbon energy sources in support of our climate objectives as the sources become commercially available. However, aluminum remelting processes require significant and steady energy input, which cannot currently be met by current renewable energy options. We continue to monitor and evaluate any new emerging technologies that may help reduce energy use and dependence on fossil fuels over time. |

## Impact of Climate-Related Risks and Opportunities on Business Strategy and Financial Planning

As we evaluate the impact of climate-related risks and opportunities across our business, strategy and financial planning, a central focus of our approach is development of a credible, measurable and achievable transition plan. This plan is grounded in four interconnected pillars: energy management, technological innovation, product quality and sustainability, and responsible resource and supply chain practices.

Energy management is a core element of our strategy, with energy consumption and efficiency serving as key considerations in the evaluation of future investments and capital projects. We aim to continuously reduce both the energy consumption and carbon intensity associated with our products. To achieve this, we are focused on continuously increasing our manufacturing efficiency, procuring cleaner energy as it becomes available, increasing the use of recycled aluminum, and sourcing lower-carbon primary aluminum - all of which contribute to lowering our operational and value chain emissions. In parallel, we closely track emerging technologies that have the potential to reduce our Scope 1 emissions and encourage government policy that expands access to more reliable, cost-effective renewable energy technologies that can be used in aluminum product manufacturing. Together, these efforts may not only drive emissions reductions but could also help mitigate future risks associated with evolving regulatory landscapes.

To date we have implemented the following key actions:

- Reducing our reliance on electricity from coal-fired power sources at our Warrick rolling mill in Newburgh, IN by completing a project that enables us to source lower-carbon energy from the grid.
- Capitalizing on opportunities to source primary aluminum produced from lower carbon emission sources.
- Continuing to implement and evaluate other innovative, energy-efficient technologies across our operational footprint as it is developed and becomes commercially available.
- Increasing the use of recycled aluminum, where feasible, in both existing and new products, for example developing products with higher recycled content for customers in both the packaging and automotive end-markets to help reduce their environmental footprint while enhancing the performance of their products.

In our manufacturing operations, product quality and sustainability are closely linked, working together to drive performance and responsibility. Our engineers, metallurgists and sales personnel collaborate with our customers across aerospace, food and beverage packaging, general engineering and automotive sectors to deliver high-performance products while advancing sustainability. For example, in aerospace and automotive, aluminum's light weight and durability support improved fuel efficiency and safety.

Our closed-loop recycling partnerships help to minimize waste and reduce the need for primary aluminum, as well as drive down our overall carbon footprint by reducing our energy consumption. Recycled aluminum generates around 80% fewer emissions compared to similar packaging made from primary aluminum. Across all key end-markets, our product offerings demonstrate how we are continuing to further enhance our products, performance and efficiency while streamlining our customers' production processes.

Finally, we are enhancing our supply chain and resource strategy to further reduce emissions — with a particular focus on Scope 3 emissions associated with our primary aluminum sourcing. Given that primary aluminum production accounts for the majority of the industry's carbon footprint, we are actively collaborating with suppliers who prioritize energy efficiency, renewable energy use, and low-carbon technologies. At the same time, we are also increasing the use of recycled aluminum to help drive emissions reductions across our value chain. These efforts are fundamental to achieving our Scope 3 intensity reduction goals and advancing our broader climate strategy.

## Resiliency and Climate-Scenario Analysis

Following our initial climate risk evaluation, we conducted a separate, more detailed assessment to deepen our understanding of potential physical climate risks. This endeavor included analyzing potential impacts at each of our locations under a carbon-intensive scenario (aligned with SSP5, RCP 8.5, or 4-5°C warming), as well as historical cases, to better anticipate medium- and long-term business impacts.

We evaluated five physical hazards: flooding, wildfires, rising mean temperatures, water stress and wind damage. Our results indicate that rising mean temperatures represent a material physical climate risk, with potential impacts on workforce safety, operational efficiency, and energy demand. These effects may challenge emissions targets, require investments in increased health and safety measures in facilities and increase exposure to potential energy system disruptions. The remaining physical hazards were assessed and determined to present low risk under current conditions and projections and therefore were not included in our final report. Adaptive measures are in place at our higher-risk locations, and we continue to monitor physical climate risks across our operations.

## 4. Risk Management

Our climate-risk identification process is integrated within our broader ERM framework. It leverages insights from interviews, external research, analytics and other resources to identify and evaluate the operational, financial, environmental, reputational, strategic and other risks that may negatively affect the business. Our Risk Committee—comprising of SLT members and senior members from across key business functions—meet monthly to review company-wide risks and mitigation measures.

Our climate-risk identification approach involves collaboration across various business functions to ensure a comprehensive assessment of potential risks throughout the company. We begin by engaging key internal stakeholders—such as experts from facilities, finance, legal, sustainability, environmental, human resources, advanced engineering, supply chain, and risk management—who offer insights into a broad range of physical and transition risks and opportunities. Through ongoing collaboration with these teams, we assess how climate-related risks and opportunities could affect different areas of business. Industry-specific factors and activities are also considered during the initial assessment, such as market availability of recycled and primary aluminum, inherent characteristics of aluminum and the process of manufacturing primary aluminum. Additionally, we incorporate findings from external risk audits conducted by third-party engineering service providers and our insurers to bring in outside perspectives and validate identified physical risks. Their input helps further inform and refine our understanding of material risks and opportunities.

We maintain a risk register as part of our Enterprise Risk Management (ERM) process, capturing all identified risks and assigning each one to a specific risk owner. Each risk is evaluated using our ERM scoring methodology, which considers its nature, likelihood, and potential impact. In addition to assessing their effects, we review the current mitigation measures in place. Key internal stakeholders then review the risk evaluations before they are submitted to the Senior Leadership Team (SLT) and ERM managers for final validation. Based on this, we determine the residual risk and outline the necessary actions to manage and monitor it, ensuring each risk is appropriately addressed and tracked over time.

In addition to our enterprise-level ERM processes, our facilities implement site-specific procedures to address climate-related risks and opportunities on a day-to-day basis. We require all facilities to comply with ISO 14001 environmental management system (EMS) standards, which helps employees identify and prioritize actions that reduce environmental impacts. We support this work through regular environmental training and facility audits conducted by both internal teams and third parties to facilitate our compliance with applicable laws, regulations and internal standards. Additionally, our Warrick aluminum rolling mill is certified to the Aluminum Stewardship Initiative (ASI) Performance Standard which is based on key environmental, social, and governance principles. This certification standard, in relation to climate-specific topics, requires the accurate tracking and reporting of GHG emissions and the development of a decarbonization plan aligned with a 1.5-degree warming pathway. Senior management actively oversees these environmental compliance efforts, fostering an ongoing internal dialogue that reinforces our commitment to environmental stewardship as a company-wide priority. Looking ahead, we plan to integrate additional insights from our scenario analysis into our overall risk management process as part of our commitment to continuous improvement.

In parallel, our safety and finance teams jointly manage facility-level assessments to identify physical climate risks specific to each site. Our insurance program serves as an added safeguard against these risks, helping to mitigate potential losses. To enhance our resilience, we also maintain comprehensive emergency response and business continuity plans across the organization.

# 5. Metrics and Targets

## Key Metrics

As part of our commitment to sustainability and our transition towards a lower-carbon future, we actively monitor environmental metrics across our operations. This includes our Scope 1 and 2 GHG emissions, estimated Scope 3 GHG emissions, energy consumption, renewable energy use, non-GHG air emissions and water withdrawal. As highlighted earlier in this report, we are pursuing various initiatives to enhance our performance in these areas, such as increasing the use of recycled aluminum scrap, purchasing lower carbon primary aluminum and redesigning the electricity infrastructure at our Warrick rolling mill to enable access to cleaner energy. Additional details on these metrics and our environmental performance can be found in the Preferred Supplier section of our latest sustainability report.

## Scope 1 and 2 GHG Emissions

We measure the operational emissions from all our facilities, and equipment in alignment with the GHG Protocol Corporate Accounting Standard. The figures presented below represent our entire operations and cover the consolidated accounting group. We do not have any investees to report. Our reporting period follows the calendar year, covering January 1 through December 31. We use 2019 as our baseline year for emissions reporting. Emissions intensity is reported per packed metric ton of product- an important consideration as we anticipate our absolute emissions may increase with future business growth.
To support our sustainability goals, we have continued to implement various energy initiatives throughout our operations. Because of this, measuring emissions intensity provides a clearer picture of our performance than tracking absolute emissions alone.

**Scope 1 and 2 Absolute GHG Emissions (MTCO2e)**

| GHG Emission | 2019 (baseline) | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Scope 1** | 386,000 | 403,800 | 382,300 | 402,000 |
| **Scope 2 Location Based** | 705,600 | 675,800 | 656,500 | 479,400 |
| **Scope 2 Market Based** | 705,600 | 675,800 | 656,500 | 479,400 |
| **Total Scope 1 and 2** | 1,092,200 | 1,079,600 | 1,038,800 | 881,400 |

**Scope 1 and 2 GHG Emissions Intensity (MTCO2e/ packed MT)**

| GHG Emission | 2019 (baseline) | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Scope 1 and 2 Intensity** | 1.8 | 1.9 | 1.9 | 1.6 |

*Includes all 14 operations

## Targets

We are committed to reducing our GHG emissions and intensity as part of our broader sustainability strategy. In 2021, building on our existing sustainability initiatives, we established three emission intensity reduction targets to be achieved by 2030:

- A 20% reduction in Scope 1 and 2 emissions intensity
- A 35% reduction in Scope 3 emissions intensity
- A 30% reduction in Scope 1, 2, 3 emissions intensity, combined

In alignment with the Greenhouse Gas Protocol, our efforts are currently focused on the largest contributor to our Scope 3 emissions: the purchase of primary aluminum. At this stage, we are estimating emissions under Scope 3, Category 1 – purchased goods and services, and our Scope 3 targets are based predominantly on this category. Because primary aluminum represents the majority of our estimated Scope 3 emissions, we expect to maintain this focused approach in the near term. However, as we strengthen our tracking capabilities, we will expand our Scope 3 estimates to include other categories.

While we have not yet established long-term targets beyond 2030, we remain aligned with global efforts to address climate change. As our GHG management practices mature and new technologies are developed and become commercially viable and reliable, we will continue to assess our long-term reduction goals that align with our decarbonization pathway. Additional information on our targets and current progress is available in the Preferred Supplier section of our most recent sustainability report.

# 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. Such statements include statements regarding the company's anticipated financial and operating performance, relate to future events and expectations and involve known and unknown risks and uncertainties, including but not limited to (i) effectiveness of management's strategies and decisions, including strategic investments, countermeasures to address operational and supply chain challenges and the execution of those strategies, (ii) the successful integration of the acquired operations and technologies, and (iii) the impact of extraordinary external events, such as the COVID-19 pandemic, supply chain and customers disruptions, and their collateral consequences.

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

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