

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KAISER ALUMINUM INVESTMENTS COMPANY HOURLY SAVINGS AND INVESTMENT PLAN
1b	Three-digit plan number (PN) ▶ 057
1c	Effective date of plan 01/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KAISER ALUMINUM INVESTMENTS COMPANY 1550 WEST MCEWEN DRIVE SUITE 500 FRANKLIN, TN 37067
2b	Employer Identification Number (EIN) 56-2553178
2c	Plan Sponsor's telephone number 629-252-7040
2d	Business code (see instructions) 331310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2023	SAMANTHA SEGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2801
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 2467
a(2) Total number of active participants at the end of the plan year		6a(2) 2511
b Retired or separated participants receiving benefits		6b 31
c Other retired or separated participants entitled to future benefits.....		6c 276
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2818
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 26
f Total. Add lines 6d and 6e		6f 2844
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2526
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 61
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan KAISER ALUMINUM INVESTMENTS COMPANY HOURLY SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 057
C Plan sponsor's name as shown on line 2a of Form 5500 KAISER ALUMINUM INVESTMENTS COMPANY	D Employer Identification Number (EIN) 56-2553178

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	90195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	6650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan KAISER ALUMINUM INVESTMENTS COMPANY HOURLY SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ►	057
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KAISER ALUMINUM INVESTMENTS COMPANY	D Employer Identification Number (EIN) 56-2553178	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: KAISER ALUM INV CO SAV INV PLAN MT		
b Name of sponsor of entity listed in (a): KAISER ALUMINUM INVESTMENTS COMPANY		
c EIN-PN 56-2553181-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130964050
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>KAISER ALUMINUM INVESTMENTS COMPANY HOURLY SAVINGS AND INVESTMENT PLAN</u>		B Three-digit plan number (PN) <u>057</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KAISER ALUMINUM INVESTMENTS COMPANY</u>		D Employer Identification Number (EIN) <u>56-2553178</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1792343	1937386
(2) Participant contributions.....	1b(2)	270342	239424
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	3596495	4206507
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	147284678	130964050
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	152943858	137347367

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	152943858	137347367
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7589263	
(B) Participants	2a(1)(B)	13857801	
(C) Others (including rollovers)	2a(1)(C)	2667958	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24115022
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	192884	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		192884
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-26464615
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2156709
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13364180	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13364180
f Corrective distributions (see instructions)	2f		7509
g Certain deemed distributions of participant loans (see instructions)	2g		20323
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	90195	
(4) Other	2i(4)	6650	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		96845
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13488857
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-15645566
l Transfers of assets:			
(1) To this plan	2l(1)		100213
(2) From this plan	2l(2)		51138

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WINDES, INC

(2) EIN: 95-3001179

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		3689

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
KAISER ALUMINUM INVESTMENTS COMPANY SAVINGS AND INVESTMENT PLAN	56-2553178	003

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan KAISER ALUMINUM INVESTMENTS COMPANY HOURLY SAVINGS AND INVESTMENT PLAN		B Three-digit plan number (PN) ► 057
C Plan sponsor's name as shown on line 2a of Form 5500 KAISER ALUMINUM INVESTMENTS COMPANY		D Employer Identification Number (EIN) 56-2553178
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

KAISER ALUMINUM INVESTMENTS COMPANY HOURLY SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS

December 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of
Kaiser Aluminum Investments Company Hourly Savings and Investment Plan
Franklin, Tennessee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Kaiser Aluminum Investments Company Hourly Savings and Investment Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2022 and the schedule of assets held at end of year as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "Windes, Inc." in a cursive, flowing script.

Irvine, California
July 31, 2023

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	As of	
	December 31,	
	2022	2021
ASSETS		
Plan interest in Kaiser Aluminum Investments Company Hourly Savings and Investment Plan, Kaiser Aluminum Investments Company Savings and Investment Plan and the Kaiser Aluminum Warrick, LLC Savings and Investment Plan Master Trust, at fair value	<u>\$ 131,868,968</u>	<u>\$ 147,197,716</u>
Receivables:		
Employee contributions	239,424	270,342
Employer contributions	1,937,386	1,792,343
Notes receivable from participants	<u>4,206,507</u>	<u>3,596,495</u>
	<u>6,383,317</u>	<u>5,659,180</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 138,252,285</u></u>	<u><u>\$ 152,856,896</u></u>

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

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS:

Additions to net assets attributed to:

Investment loss:

Net investment depreciation from Plan interest in Kaiser Aluminum Investments Company Hourly Savings and Investment Plan, Kaiser Aluminum Investments Company Savings and Investment Plan and the Kaiser Aluminum Warrick, LLC Savings and Investment Plan Master Trust	<u>(25,472,735)</u>
---	---------------------

Interest income on notes receivable from participants	<u>192,884</u>
---	----------------

Contributions:

Employees	13,857,801
Employer, net forfeitures	7,589,263
Rollovers	<u>2,667,958</u>
	<u>24,115,022</u>

Total Additions	<u>(1,164,829)</u>
-----------------	--------------------

DEDUCTIONS:

Deductions from net assets attributed to:

Benefits paid to participants	13,392,012
Administrative expenses	<u>96,845</u>
Total Deductions	<u>13,488,857</u>

NET DECREASE	(14,653,686)
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TRANSFER FROM KAISER ALUMINUM INVESTMENTS

COMPANY SAVINGS AND INVESTMENT PLAN	100,213
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TRANSFER TO KAISER ALUMINUM INVESTMENTS

COMPANY SAVINGS AND INVESTMENT PLAN	(51,138)
-------------------------------------	----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>152,856,896</u>
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END OF YEAR	<u><u>\$ 138,252,285</u></u>
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The accompanying notes are an integral part of these financial statements.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – Description of Plan

The following description of the Kaiser Aluminum Investments Company Hourly Savings and Investment Plan (the "Plan") is for general information only. Complete information is contained in the Plan document.

General

The Plan is a defined contribution plan covering all employees who are U.S. citizens or resident aliens employed by Kaiser Aluminum Investments Company (the "Company") and affiliates, whose employment is governed by the terms of a collective bargaining agreement, and who have completed a minimum continuous service requirement, as defined by the Plan.

The Plan enables participants, through payroll deductions, to invest in specific assets, specific funds, or other investments permitted under the Plan, in addition to receiving contributions from the Company. The Plan was amended and restated as of June 1, 2021, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Investment Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Directors.

Contributions

The Company makes contributions to the Plan on behalf of hourly bargaining unit employees at ten of the Company's production facilities based on the specific facilities' collective bargaining agreements. At three of these production facilities, employees receive an annual fixed company contribution and a match on certain employee contributions; at three facilities, employees only receive an annual fixed company contribution; at one of these facilities, employees only receive a match on certain employee contributions; at two facilities, employees do not receive any contributions from the Company; and pursuant to the June 1, 2021 restatement, at one of these facilities, employees receive a fixed company contribution and a match on certain employee contributions each payroll period.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – Description of Plan (Continued)

Contributions (Continued)

For those seven facilities that make an annual fixed company contribution, four make fixed contributions ranging from \$800 to \$2,400 per employee per year, depending on the employee's age and date of hire. For two of these facilities, the annual fixed company contribution is between 2% and 10% of compensation for participants hired prior to January 1, 2004, depending on age and years of service, or a fixed 2% contribution to employees hired on or after January 1, 2004. Pursuant to the June 1, 2021 restatement, at one facility, certain employees receive (i) COLA savings contribution equal to \$0.536 per hour worked each payroll; (ii) ERIC contributions equal to 3% of compensation with participants age 55 or older receiving an aggregate contribution of at least \$6,000; and (iii) retiree medical savings contribution equal to \$0.50 per participant hour worked.

For the five facilities that match certain employee contributions, one matches 100% of the first 7% contributed; one matches 100% of the first 6% contributed; one matches 100% of the first 4% contributed; one has either a match of 50% of the first 4% or a match of 50% of the first 6% contributed (depending on the employees' bargaining unit); and one matches 75% of the first 6% contributed.

The Company's match contributions net of forfeitures for 2022, totaled \$5,782,316. The Company's fixed contributions net of forfeitures for 2022 totaled \$1,806,947.

The Plan includes an auto-enrollment and auto escalation provision for two facilities whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and effective June 1, 2021 annual automatic increases of 1% on each April 1 until the deferral rate attains a target rate of 6% of eligible compensation. The employee can change the contribution rate, annual rate increase and target contribution rate, or stop automatic enrollment at any time.

While participants may contribute up to 75% of pretax and/or after-tax (Roth) eligible compensation during 2022 of their eligible compensation, the United States Internal Revenue Service ("IRS") limits the maximum participant contribution of \$20,500 for 2022. In addition, employees aged 50 and older are entitled to make catch-up contributions up to a maximum of \$6,500 for 2022. Employees may select one or more of the investment funds available under the Plan in which to invest their contributions.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of Company contributions and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their accounts into various investment options offered by the Plan.

Income and losses of each investment fund are allocated daily among the participants according to the ratio of an individual participant's account to total participant accounts.

Vesting

Participants are 100% vested in their accounts at all times, except for the Company's fixed contributions. Fixed contributions vest after three years of service with the Company.

Notes Receivable from Participants

Participants are entitled to borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, subject to certain terms. Beginning October 1, 2021, a participant may have two loans under the Plan at any time: one loan may be a general purpose loan, and one loan may be a principal residence loan. Loan repayments are made through payroll deductions for a period chosen by the participant, not to exceed five years. However, principal residence loans may exceed five years. Interest rates on participants' loans shall bear a reasonable rate of interest.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – Description of Plan (Continued)

Transfers

Along with the Plan, the Company also sponsors Kaiser Aluminum Investments Company Savings and Investment Plan (the "Salary Plan") (formerly Kaiser Aluminum Fabricated Products, LLC Savings and Investment Plan), which is a 401(k) defined contribution plan for non-union employees. If employees of the Company change their collective bargaining status during the year, their account balances are transferred into the corresponding plan. Kaiser Aluminum Warrick, LLC Savings and Investment Plan (the "Warrick Plan") employees do not transfer plans if their collective bargaining status changes.

For the year ended December 31, 2022, plan transfers received from the Salary Plan were \$100,213, and \$51,138 was transferred out to the Salary Plan.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan also has an early retirement option when a participant reaches age 59 ½. In-service withdrawals are permitted under the Plan if participants meet the requirement for such withdrawals as defined in the Plan agreement.

Hardship withdrawals, which meet a hardship purpose of immediate and heavy financial need, are permitted as provided in the Plan agreement. Such amounts may be drawn from a participant's deferral contributions only, and may be subjected to certain income tax penalties.

Forfeited Accounts

Employees who terminate employment before their fixed contributions vest will forfeit the unvested portion. The cumulative balances in the forfeiture account at December 31, 2022 and 2021 were \$108,637 and \$38,512, respectively, of which amounts \$401,971 originated during 2022. These amounts may be used to reduce future employer contributions and Plan expenses; \$334,519 of these amounts were used during 2022 to reduce employer contributions.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – Description of Plan (Continued)

Administration of Plan Assets

Contributions made by the Company and participants are held and administered by the Trustee, Fidelity Management Trust Company ("FMTC"), which invests the cash received, interest, and dividends in accordance with participants' instructions. Distributions to participants are made by FMTC. FMTC also administers the payment of principal and interest on participant loans.

NOTE 2 – Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Since May 1, 2005, the Plan's investment assets have been held within the Kaiser Aluminum Investments Company Hourly Savings and Investment Plan, Kaiser Aluminum Investments Company Savings and Investment Plan and the Kaiser Aluminum Warrick, LLC Savings and Investment Plan Master Trust ("Master Trust") (formerly, Kaiser Aluminum Investments Company Savings and Investment Plan Master Trust). The Plan's investments are comprised entirely of employee-directed investments maintained on a specific identification basis within the Master Trust. Investment income and gains and losses are allocated to the participants' accounts.

Plan investments in the Master Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 – Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities within the Master Trust are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends earned by the Master Trust are recorded on the ex-dividend date. Net depreciation of the Master Trust includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

In accordance with the Plan documents, the Company, at its option, may pay all or a portion of the Plan administrative expenses. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives additional compensation from the Plan.

Subsequent Events

Plan management has evaluated subsequent events through July 31, 2023, the date the financial statements were available to be issued.

NOTE 3 – Information Certified by the Trustee

As of December 31, 2022 and 2021, investments are held in a Master Trust (Note 9) and represent the Plan's equity in securities held by the Master Trust in investment funds stated at fair value.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 – Information Certified by the Trustee (Continued)

The Investment Committee has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, FMTC, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments and notes receivable from participants:

- Plan interest in Kaiser Aluminum Investments Company Hourly Savings and Investment Plan, Kaiser Aluminum Investments Company Savings and Investment Plan and the Kaiser Aluminum Warrick, LLC Savings and Investment Plan Master Trust, at fair value
- Notes receivable from participants
- Net investment depreciation from Plan interest in Kaiser Aluminum Investments Company Hourly Savings and Investment Plan, Kaiser Aluminum Investments Company Savings and Investment Plan and the Kaiser Aluminum Warrick, LLC Savings and Investment Plan Master Trust
- Interest income
- Schedule of assets held at end of year

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 – Fair Value Measurements (Continued)

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds are deemed to be actively traded.

Interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

Common/Collective Trust Funds: A common/collective trust fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it was determined to be probable that the fund would sell the investment for an amount different from the reported NAV. Participation transactions (purchases and sales) may occur daily. The common/collective trust fund has an immediate redemption frequency and no redemption notice period. When making a direct exchange from this fund to a competing fund, the balance must be first exchanged to a non-competing fund for 90 days. There were no unfunded commitments in 2022 and 2021.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 – Fair Value Measurements (Continued)

Master Trust at Fair Value

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 327,056,011	\$ -	\$ -	\$ 327,056,011
Interest-bearing cash	632	-	-	632
Investments measured at net asset value ⁽¹⁾	-	-	-	27,106,141
Total assets at fair value	<u>\$ 327,056,643</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 354,162,784</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 401,598,030	\$ -	\$ -	\$ 401,598,030
Investments measured at net asset value ⁽¹⁾	-	-	-	24,761,788
Total assets at fair value	<u>\$ 401,598,030</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 426,359,818</u>

⁽¹⁾ In accordance with *Subtopic 820-10, Fair Value Measurement-Overall*, certain investments that were measured at NAV per share, using the practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 – Exempt Party-In-Interest Transactions

Participants may direct their contributions to certain funds under common ownership with the Trustee of the Plan. Transactions between the Plan and the Trustee, therefore, qualify as party-in-interest transactions for which there is a statutory exemption. Included in plan administrative expenses are amounts paid to FMTC, which totaled \$6,650 for the year ended December 31, 2022.

The Plan also allows for the issuance of participant loans in accordance with the related regulations. These transactions also qualify as party-in-interest transactions for which there is a statutory exemption.

NOTE 6 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, participants become 100% vested in their account balance. The assets would be distributed to participants in accordance with the balance of each participant's account.

NOTE 7 – Tax Status

The Plan obtained its latest determination letter on March 8, 2018, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been restated since receiving the determination letter, the Plan has not received a determination letter specific to the restated Plan; and the plan administrator and the Plan's tax counsel believe that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC. Therefore, no provisions for income tax have been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management believes there are no uncertain tax positions for 2022 and 2021. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 – Risks and Uncertainties

The Plan provides for investments in various securities through the Master Trust. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 9 – Investments In Master Trust

Participant contributions, rollovers, Company's fixed contributions, and Company's matching contributions are held in a trust account with the Trustee and consist of an interest in the Master Trust. Use of a Master Trust permits the commingling of the trust assets of two or more similar employee benefit plans sponsored by the Company for investment and administrative purposes. Currently, the Master Trust holds assets and reports activity for the Plan, the Salary Plan and the Warrick Plan. Each plan's interest in the net assets of the Master Trust is based on the individual plan participants' investment balances. Investment income is allocated on a daily basis through a valuation performed by the Trustee. Investment expenses relating to the Master Trust are allocated to the individual funds based upon each participant's pro-rata share, per share calculation or specific transaction.

The Master Trust net assets and the Plan's interest in the Master Trust net assets at December 31, 2022 and 2021 are summarized as follows:

	2022		2021	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Mutual funds	\$ 327,056,011	\$ 118,821,061	\$ 401,598,030	\$ 135,614,816
Interest-bearing cash	632	-	-	-
Common/collective trust funds	<u>27,106,141</u>	<u>13,047,907</u>	<u>24,761,788</u>	<u>11,582,900</u>
Net assets available for plan	<u>\$ 354,162,784</u>	<u>\$ 131,868,968</u>	<u>\$ 426,359,818</u>	<u>\$ 147,197,716</u>

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 – Investments In Master Trust (Continued)

The net investment income of the Master Trust and the Plan's interest for the year ended December 31, 2022 consisted of the following:

	<u>Master Trust</u>	<u>Plan's Interest in Master Trust</u>
Net depreciation in fair value of mutual funds	\$ (96,575,992)	\$ (33,425,179)
Interest and dividends	<u>20,007,821</u>	<u>7,952,444</u>
Net investment income of the Master Trust	<u>\$ (76,568,171)</u>	<u>\$ (25,472,735)</u>

NOTE 10 – Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for plan benefits at December 31, 2022 and 2021 per the financial statements to the Form 5500.

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 138,252,285	\$ 152,856,896
Adjustment from contract value to fair value for common/collective trust funds	<u>(904,918)</u>	<u>86,962</u>
Net assets available for benefits per the Form 5500	<u>\$ 137,347,367</u>	<u>\$ 152,943,858</u>

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 – Reconciliation of Financial Statements to the Form 5500 (Continued)

The following is a reconciliation of net decrease in net assets per the financial statements for the year ended December 31, 2022 to the net loss per the Form 5500.

Net decrease in net assets per the financial statements	\$ (14,653,686)
Adjustment from contract value to fair value for common/collective trust funds in prior year	(86,962)
Adjustment from contract value to fair value for common/collective trust funds in current year	<u>(904,918)</u>
Net loss before transfers per the Form 5500	<u><u>\$ (15,645,566)</u></u>

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**SCHEDULE H, PART IV, ITEM 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
EIN: 56-2553178
PLAN 057**

	Participant Contributions and Loan Repayments Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*			
(1)	\$ 3,689	\$ -	\$ 3,689	\$ -	\$ -	

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemption

(1) The 2021 contributions reported above were transferred late during the 2021 Plan year. Lost earnings were restored to the Plan in 2022.

See Independent Auditors' Report

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022
EIN: 56-2553178
PLAN 057**

Identity of Issuer	Description of Investment	Current Value
* Notes receivable from participants	4.25 % - 9.75 %	4,206,507
* Party-in-interest		

See Independent Auditors' Report

**KAISER ALUMINUM INVESTMENTS COMPANY
HOURLY SAVINGS AND INVESTMENT PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022
EIN: 56-2553178
PLAN 057**

Identity of Issuer	Description of Investment	Current Value
* Notes receivable from participants	4.25% - 9.75%	4,206,507
* Party-in-interest		

See Independent Auditors' Report