

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 WARRICK PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 04/01/2021
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 WARRICK, LLC 4000 IN-66 NEWBURGH, IN 47630
2b	Employer Identification Number (EIN) 81-2560915
2c	Plan Sponsor's telephone number 812-217-6534
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.	08/16/2026	DEBBY KRETZMEIER
	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

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	5 778
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 644 6a(2) 587 6b 141 6c 41 6d 769 6e 6 6f 775 6g(1) 6g(2) 6h 0
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 Characteristic Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan KAISER ALUMINUM WARRICK PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KAISER ALUMINUM WARRICK, LLC	D Employer Identification Number (EIN) 81-2560915	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	472070	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	24521797

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****0****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**0****d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****0****e Deductions:**

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**0****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f****0**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KAISER ALUMINUM WARRICK PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KAISER ALUMINUM WARRICK, LLC	D Employer Identification Number (EIN) 81-2560915
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	17100028	
b	Actuarial value	2b	17100028	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	110	3541557	3541557
b	For terminated vested participants	33	404538	404538
c	For active participants	635	18336766	27301811
d	Total	778	22282861	31247906
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒			
a	Funding target disregarding prescribed at-risk assumptions	4a	29142434	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	32695817	
5	Effective interest rate	5	5.39 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3080417	
b	Expected plan-related expenses	6b	590000	
c	Target normal cost	6c	3670417	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary AERON RIORDON Type or print name of actuary INDEPENDENT ACTUARIES, INC. Firm name FIVE CENTERPOINTE DR. STE. 520 LAKE OSWEGO, OR 97035 Address of the firm	03/18/2026 Date 23-08467 Most recent enrollment number 503-520-0848 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.28</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		462
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		24
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		486
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	58.67 %
15 Adjusted funding target attainment percentage	15	60.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	69.41 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	54.72 %

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2025	1112798	0			
06/30/2025	1567109	0			
09/30/2025	1560359	0			
12/31/2025	1560359	0			
03/31/2025	6662	0			
04/30/2025	385433	0			
Totals ►			18(b)	6192720	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	385469
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5606967

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3670417	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	14147878	1380832	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	5051249	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	5051249	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5606967	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	555718	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan KAISER ALUMINUM WARRICK PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KAISER ALUMINUM WARRICK, LLC	D Employer Identification Number (EIN) 81-2560915	

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

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

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)

ALIGHT SOLUTIONS, LLC

82-1061233

(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?
13 14 38 50	RECORD KEEPER	156866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	26021	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INDEPENDENT ACTUARIES, INC.

36-4561119

(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?
11	ACTUARY	20050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LPMC, PC

62-1199757

(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?
10	AUDITOR	17250	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 ☐

(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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan KAISER ALUMINUM WARRICK PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KAISER ALUMINUM WARRICK, LLC		D Employer Identification Number (EIN) 81-2560915
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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-020	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 865725
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1775990
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL DIVERSIFIED INTERNATIONAL		
b Name of sponsor of entity listed in (a): PRIN DIVERSIFIED INTL SA-Z		
c EIN-PN 42-0127290-015	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2905168
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6323334
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-043	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 861592
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP GROWTH I SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 458404
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP GROWTH I SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE		
c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 460909
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI LONG DURATION SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-104	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7871146
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL MIDCAP VALUE I SEPARATE A		
b Name of sponsor of entity listed in (a): PRINCIPAL OVERSEAS SEP ACCT-Z		
c EIN-PN 42-0127290-116	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1037314
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE FIX INC SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-118	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND MARKET INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-122	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI INTRM DUR SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-128	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 840164
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI EXT DUR SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-129	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1122051
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL HIGH YIELD SEPARATE ACCOU		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-137	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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
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
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 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan KAISER ALUMINUM WARRICK PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 KAISER ALUMINUM WARRICK, LLC	D Employer Identification Number (EIN) 81-2560915

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	17100028	24521797
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	17100028	24521797

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	17100028	24521797
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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)	6192720	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6192720
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2399972
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3500
d Total income. Add all income amounts in column (b) and enter total	2d		8596192

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	573288	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		573288
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	26021	
(3) Recordkeeping fees	2i(3)	156866	
(4) IQPA audit fees	2i(4)	17250	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	20050	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	380948	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		601135
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1174423

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7421769
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **LPMC, PC**

(2) EIN: **62-1199757**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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)

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 588371.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan KAISER ALUMINUM WARRICK PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KAISER ALUMINUM WARRICK, LLC		D Employer Identification Number (EIN) 81-2560915
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 0
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): 42-0127290		
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 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) 2025 v. 250312		

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

KAISER ALUMINUM WARRICK PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

The logo for LBMC, consisting of the letters "LBMC" in white, sans-serif font, centered within a solid blue rectangular background.

KAISER ALUMINUM WARRICK PENSION PLAN

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Independent Auditors' Report

**The Administrative Committee
Kaiser Aluminum Warrick Pension Plan**

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

We have performed audits of the financial statements of the Kaiser Aluminum Warrick Pension 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 benefits and statements of accumulated plan benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits and statements of changes in accumulated plan benefits for the years then ended, 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 Plan's 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 (DOL) 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 bank or 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, 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 of our report:

- the amounts and disclosures in the financial statements referred to above, 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 (GAAP).
- the information in the financial statements referred to above 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 GAAP, 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 that the financial statements are issued or 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 certifications, 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 GAAP.

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 GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2025, are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audits 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

LBMC, PC

Brentwood, Tennessee
August 14, 2026

KAISER ALUMINUM WARRICK PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value	\$ <u>24,521,797</u>	\$ <u>17,100,028</u>
Net assets available for benefits	\$ <u>24,521,797</u>	\$ <u>17,100,028</u>

See accompanying notes to the financial statements.

KAISER ALUMINUM WARRICK PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	\$ 2,399,972	\$ 1,153,699
Plan Sponsor contributions	<u>6,192,720</u>	<u>4,477,840</u>
Total additions	<u>8,592,692</u>	<u>5,631,539</u>
Deductions from net assets attributed to:		
Benefits paid	573,288	474,088
Administrative expenses	<u>597,635</u>	<u>604,672</u>
Total deductions	<u>1,170,923</u>	<u>1,078,760</u>
Net increase	7,421,769	4,552,779
Net assets available for benefits at beginning of year	<u>17,100,028</u>	<u>12,547,249</u>
Net assets available for benefits at end of year	<u>\$ 24,521,797</u>	<u>\$ 17,100,028</u>

See accompanying notes to the financial statements.

KAISER ALUMINUM WARRICK PENSION PLAN

Statements of Accumulated Plan Benefits

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at January 1, 2026 and 2025		
Vested benefits:		
Retired participants and beneficiaries	\$ 4,350,742	\$ 2,566,772
Disabled participants	289,139	480,898
Terminated vested participants	640,221	316,978
Active participants	<u>18,411,251</u>	<u>14,365,403</u>
	23,691,353	17,730,051
Nonvested benefits	<u>4,199,598</u>	<u>6,614,974</u>
Total actuarial present value of accumulated plan benefits at January 1, 2026 and 2025	\$ <u>27,890,951</u>	\$ <u>24,345,025</u>

See accompanying notes to the financial statements.

KAISER ALUMINUM WARRICK PENSION PLAN

Statements of Changes in Accumulated Plan Benefits

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at January 1, 2025 and 2024	\$ <u>24,345,025</u>	\$ <u>14,931,655</u>
Increase (decrease) during the year attributable to:		
Plan amendments	-	4,528,584
Change in actuarial assumptions	-	981,031
Benefits accumulated and experience loss	2,555,419	3,422,693
Interest cost	1,563,795	955,150
Benefits paid	<u>(573,288)</u>	<u>(474,088)</u>
Net increase	<u>3,545,926</u>	<u>9,413,370</u>
Actuarial present value of accumulated plan benefits at January 1, 2026 and 2025	\$ <u>27,890,951</u>	\$ <u>24,345,025</u>

See accompanying notes to the financial statements.

KAISER ALUMINUM WARRICK PENSION PLAN

Notes to the Financial Statements

December 31, 2025 and 2024

(1) Description of plan

The following description of the Kaiser Aluminum Warrick Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a noncontributory defined benefit pension plan covering collective bargaining unit employees of Kaiser Aluminum Warrick, LLC (the "Plan Sponsor" or "Company"). These employees were collective bargaining unit employees of Alcoa Corporation who became employees of the Company on April 1, 2021. The Plan is split into two groups of eligible employees: (i) employees hired by Alcoa Corporation before June 23, 2006 and who participated in the Alcoa pension plan under Rule IID ("Group One") and (ii) employees hired by Alcoa Corporation on or after June 23, 2006 and before January 1, 2020, and who participated in the Alcoa pension plan under Rule IIBB ("Group Two"). The Plan is frozen to new participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

The Plan Sponsor contributions to the Plan are determined by the actuary of the Plan using the unit credit funding method in compliance with the Pension Protection Act of 2006. During 2025 and 2024, the Company made contributions of \$6,192,720 and \$4,477,840, respectively. The Plan has met the minimum funding requirements of ERISA.

(c) Vesting

Participants are fully vested in their accrued benefit after five years of vesting service, as defined by the plan document, or upon retirement.

(d) Payment of benefits

Normal retirement with full benefits for both Group One and Group Two, consisting of either a single life annuity or 50% joint and survivor annuity depending on marital status, is age 65. Benefits are determined based on the participant's job grade and applicable years of benefit service. Vested participants in Group One and Group Two may receive reduced benefits at age 55 and 57, respectively. Certain participants may receive a one-time lump-sum payment equal to 10 weeks of vacation pay, paid in lieu of the first three months of monthly benefits ("Special Retirement Benefit"). The Special Retirement Benefit is not applicable for participants who retired due to disability or with a deferred vested benefit. Employees with a disability that have 10 years of service will receive immediate commencement of accrued benefits at any age, unreduced for early commencement. Certain disabled participants will receive a supplemental benefit of \$400 per month, subject to limitations.

KAISER ALUMINUM WARRICK PENSION PLAN

Notes to the Financial Statements

December 31, 2025 and 2024

For participants who die while actively employed, 50% of the accrued benefit will immediately commence to the surviving spouse, unreduced for early commencement or cost of coverage. For vested participants who die after terminating active employment, 50% of the accrued benefit will immediately commence payable to the surviving spouse, reduced using Actuarial Equivalence factors for early commencement, for payment in the form of a joint and survivor annuity, and for cost of coverage.

For 2025 and 2024, the Plan's Adjusted Funding Target Attainment Percentage ("AFTAP"), as certified by the Plan actuary, was 60% and 69%, respectively. Under the Pension Protection Act of 2006 and related ERISA provisions, an AFTAP between 60% and 80% requires restrictions on lump sum payments. The Plan only provides payment in the form of a lump sum for the Special Retirement Benefit. The maximum Special Retirement Benefit that may be paid is the lesser of one half of the present value of total retirement benefit or the present value of the maximum benefit guaranteed by the Pension Benefit Guaranty Corporation.

(e) Administrative expenses

All administrative expenses are paid by the Plan, except for legal fees related to the contract with the plan administrator, which are paid by the Company and reimbursed by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

(f) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Should the Plan terminate at some future time, its net assets generally may be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the Plan's then existing assets and the PBGC guaranty, while other benefits may not be provided at all. The priority order of participants' claims to the assets of the Plan upon termination comply with applicable sections of benefits guaranteed by the PBGC as detailed in the plan document.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

KAISER ALUMINUM WARRICK PENSION PLAN

Notes to the Financial Statements

December 31, 2025 and 2024

(b) Investment valuation and income recognition

The Plan's investments are stated at fair value, with quoted market prices used to value investments. 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 Investment Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and Principal Life Insurance Company ("Principal"). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Payment of benefits

Benefits are recorded when paid.

(d) Actuarial present value of accumulated plan benefits

Accumulated plan benefits are future periodic payments that are attributable to service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The Plan's benefits are based on each employee's years of service and dollar rates for a participants' job grade.

(e) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(f) Events occurring after reporting date

The Plan's management has evaluated events and transactions that occurred between December 31, 2025, and August 14, 2026, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

KAISER ALUMINUM WARRICK PENSION PLAN

Notes to the Financial Statements

December 31, 2025 and 2024

(3) Certified information

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including the fair value of investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Principal.

(4) Fair value measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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.

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;
- 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's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

- (i) *Pooled separate accounts*: Valued at quoted market prices which represent the number of shares of the respective underlying fund multiplied by the closing net asset value per share quoted by that fund. The majority of the underlying net assets have observable Level 1 pricing inputs.

KAISER ALUMINUM WARRICK PENSION PLAN

Notes to the Financial Statements

December 31, 2025 and 2024

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Fair Value Measurements as of December 31, 2025 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy - pooled separate accounts	\$ <u>24,521,797</u>	\$ <u> </u> -	\$ <u> </u> -	\$ <u>24,521,797</u>

Fair Value Measurements as of December 31, 2024 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy - pooled separate accounts	\$ <u>17,100,028</u>	\$ <u> </u> -	\$ <u> </u> -	\$ <u>17,100,028</u>

(5) Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

KAISER ALUMINUM WARRICK PENSION PLAN

Notes to the Financial Statements

December 31, 2025 and 2024

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024, are as follows:

Long-term expected rate of return on Plan assets	6.5% for 2025 and 2024
Mortality basis	PRI-2012 mortality table with blue collar adjustments projected generationally using scale MP-2021 for 2025 and 2024 for healthy participants. PRI-2012 Total Dataset Amount-Weighted mortality table projected generationally using scale MP-2021 for 2025 and 2024 for disabled participants.
Section 415 and 417(a)(17) limit increases	2.00% for 2025 and 2024

The actuarial assumptions are based on the presumption that the Plan will continue as a frozen plan. If the Plan were to terminate, different assumptions might be applicable in determining the actuarial present value of accumulated plan benefits.

The Plan was amended on June 27, 2024, with an effective date of April 1, 2021. The amendment clarifies certain plan provisions related to the Plan Sponsor's acquisition of Alcoa Corporation.

(6) Income tax status

The Plan obtained a favorable determination letter on March 16, 2023, in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

KAISER ALUMINUM WARRICK PENSION PLAN

Notes to the Financial Statements

December 31, 2025 and 2024

(7) Related party and party-in-interest transactions

Certain plan investments are managed by Principal. These transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to various service providers which also qualify as party-in-interest transactions.

(8) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN 81-2560915, PLAN No. 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Pooled separate accounts:			
*	Principal	Diversified Intl Sep Account-Z	\$ 2,228,236	\$ 2,905,168
*	Principal	LDI Extended Duration Sep Account-Z	1,146,871	1,122,051
*	Principal	LDI Intrm Duration Sep Account-Z	835,537	840,164
*	Principal	LDI Long Duration Sep Account-Z	7,911,375	7,871,146
*	Principal	LargeCap S&P 500 Index Sep Account-Z	5,687,533	6,323,334
*	Principal	MidCap Sep Account-Z	885,117	865,725
*	Principal	MidCap Value I Sep Account-Z	761,582	861,592
*	Principal	SmallCap Growth I Sep Account-Z	382,390	458,404
*	Principal	SmallCap Value II Sep Account-Z	400,307	460,909
*	Principal	Overseas Sep Account-Z	726,792	1,037,314
*	Principal	U.S. Property Sep Account-Z	<u>1,788,189</u>	<u>1,775,990</u>
		Total pooled separate accounts	<u>\$ 22,753,929</u>	<u>\$ 24,521,797</u>

* Represents a party-in-interest.

The above data is based upon information which has been certified as complete and accurate by Principal Life Insurance Company.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN 81-2560915, PLAN No. 002 Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
(a) <u>Single Transactions Reportable</u>						
Principal	Bond Market Index SA	\$ -	\$ 1,771,966	\$ 1,672,590	\$ 1,771,966	\$ 99,376
Principal	Core Fixed Inc Sept Account	\$ -	\$ 5,652,137	\$ 5,251,736	\$ 5,652,137	\$ 400,401
Principal	Extended Duration Sept Account	\$ 975,934	\$ -	\$ 975,934	\$ 975,934	\$ -
Principal	LDI Long Duration SA	\$ 6,784,217	\$ -	\$ 6,784,217	\$ 6,784,217	\$ -
Principal	Equity Income Sep Account	\$ -	\$ 1,869,608	\$ 1,429,578	\$ 1,869,608	\$ 440,030
Principal	LargeCap S&P 500 Index Sep Account	\$ 3,463,578	\$ -	\$ 3,463,578	\$ 3,463,578	\$ -
Principal	LargeCap Growth I Sep Account	\$ -	\$ 1,818,786	\$ 1,315,232	\$ 1,818,786	\$ 503,554
(b) <u>Series of Nonsecurity Transactions</u>						
None Reportable.						
(c) <u>Aggregate Transactions in One Issue of Securities</u>						
Principal	Bond Market Index SE	\$ 533,175 (5 purchases)	\$ -	\$ 533,175	\$ 533,175	\$ -
Principal	Bond Market Index SE	\$ -	\$ 2,211,543 (72 sales)	\$ 2,095,981	\$ 2,211,543	\$ 115,562
Principal	Core Fixed Income SE	\$ 993,128 (13 purchases)	\$ -	\$ 993,128	\$ 993,128	\$ -
Principal	Core Fixed Income SE	\$ -	\$ 6,135,531 (52 sales)	\$ 5,706,655	\$ 6,135,531	\$ 428,876
Principal	LDI Extended Duration	\$ 1,177,773 (4 purchases)	\$ -	\$ 1,177,773	\$ 1,177,773	\$ -
Principal	LDI Extended Duration	\$ -	\$ 30,807 (30 sales)	\$ 30,902	\$ 30,807	\$ (95)
Principal	LDI Long Duration SE	\$ 8,125,891 (7 purchases)	\$ -	\$ 8,125,891	\$ 8,125,891	\$ -
Principal	LDI Long Duration SE	\$ -	\$ 214,309 (30 sales)	\$ 214,515	\$ 214,309	\$ (206)
Principal	Equity Income Sep	\$ 359,443 (6 purchases)	\$ -	\$ 359,443	\$ 359,443	\$ -
Principal	Equity Income Sep	\$ -	\$ 1,928,164 (2 sales)	\$ 1,475,656	\$ 1,928,164	\$ 452,508

The above data is based upon information which has been certified as complete and accurate by Principal Life Insurance Company.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN 81-2560915, PLAN No. 002 Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
(c) <u>Aggregate Transactions in One Issue of Securities</u>						
Principal	LargeCap S&P 500 Index	\$ 4,335,888 (7 purchases)	\$ -	\$ 4,335,888	\$ 4,335,888	\$ -
Principal	LargeCap S&P 500 Index	\$ -	\$ 127,067 (2 sales)	\$ 97,039	\$ 127,067	\$ 30,028
Principal	LargeCap Growth I SE	\$ 356,961 (5 purchases)	\$ -	\$ 356,961	\$ 356,961	\$ -
Principal	LargeCap Growth I SE	\$ -	\$ 1,889,634 (3 sales)	\$ 1,366,549	\$ 1,889,634	\$ 523,085
Principal	LDI Intermediate Duration	\$ 858,233 (4 purchases)	\$ -	\$ 858,233	\$ 858,223	\$ -
Principal	LDI Intermediate Duration	\$ -	\$ 22,770 (30 sales)	\$ 22,696	\$ 22,770	\$ 74
Principal	Diversified International	\$ 712,565 (6 purchases)	\$ -	\$ 712,565	\$ 712,565	\$ -
Principal	Diversified International	\$ -	\$ 469,589 (3 sales)	\$ 375,615	\$ 469,589	\$ 93,974
(d) <u>Other Transactions Involving Securities or Parties Involved in Single Transactions Reportable</u>						
None Reportable.						

The above data is based upon information which has been certified as complete and accurate by Principal Life Insurance Company.

KAISER ALUMINUM WARRICK PENSION PLAN**EIN: 81-2560915 PN: 002**

2025 Form 5500 Schedule SB, Line 26a – Schedule of Active Participant Data

Age	Benefit Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											0
25-29			9								9
30-34			19	1							20
35-39		1	36	5	5						47
40-44		1	23	12	38						74
45-49			14	10	45	6	2				77
50-54			13	11	42	32	24				122
55-59		1	9	6	28	26	31	32	6		139
60-64			2	8	18	11	27	32	12		110
65-69			1	1	3	2	4	14	3	7	35
70 & up								2			2
Total	0	3	126	54	179	77	88	80	21	7	635

KAISER ALUMINUM WARRICK PENSION PLAN**EIN: 81-2560915 PN: 002**

2025 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Actuarial Method for Minimum Required Contribution**

Asset Valuation Method	Fair market value.
Valuation Date	First day of plan year.
Yield Curve Selected	24-month average Segmented Yield Curve, subject to corridor provided by MAP-21 as adjusted by the Highway and Transportation Funding Act of 2014 and Transportation Funding Act of 2014 and the American Rescue Plan Act of 2021.
Lookback Month for Determining Segment Interest Rates	Month containing the valuation date.

Actuarial Assumptions for Minimum Required Contribution

Segment Interest Rates	First Segment (Under 5 years): 5.00% Second Segment (5 to 19 years): 5.27% Third Segment (20 or more years): 5.50%
Assumed Form of Payment	
Kaiser-Warrick Group One	25% of participants elect to receive their benefit as a single life annuity, 75% of participants elect to receive their benefit as a 50% joint & contingent annuity with pop-up feature.
Kaiser-Warrick Group Two	50% of participants elect to receive their benefit as a single life annuity, 50% of participants elect to receive their benefit as a 50% joint & contingent annuity.
Terminated participants	Single life annuity.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Assumed Commencement Date	Earliest permitted date upon assumed retirement, termination, or disablement. Terminated participants are assumed to commence at normal retirement date. The vested accrued benefit payable by Alcoa is assumed to commence at the earliest permitted retirement date based on service while employed by Alcoa.
Marital Status	73% of future retirees are assumed to be married at retirement. Males are assumed to be three years older than their female spouses.
Mortality	Separate Annuitant / Non-Annuitant Male and Female static tables prescribed by regulation.
Salary Scale	2.5% per year (vacation pay rate only).

KAISER ALUMINUM WARRICK PENSION PLAN**EIN: 81-2560915 PN: 002**

**2025 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(Continued)**

Retirement

Rates based on a 2019 experience study conducted by
the prior actuary.

Age	Rule IID 60/10	Rule IID 30 Year	Rule IID 70/80 or Rule of 65	Rule IIBB
50		8.00%	3.25%	
51		8.00%	3.25%	
52		8.00%	3.25%	
53		5.00%	3.25%	
54		5.00%	3.25%	
55		5.00%	3.25%	
56		5.00%	3.25%	
57		5.00%	3.25%	8.00%
58		5.00%	3.25%	9.00%
59		8.00%	3.25%	8.50%
60	5.00%	10.00%	3.25%	14.00%
61	7.00%	15.00%	3.25%	22.00%
62	35.00%	35.00%	3.25%	35.00%
63	30.00%	30.00%	3.25%	35.00%
64	30.00%	30.00%	3.25%	35.00%
65	30.00%	30.00%	30.00%	30.00%
66	30.00%	30.00%	30.00%	30.00%
67	15.00%	15.00%	15.00%	15.00%
68	15.00%	15.00%	15.00%	15.00%
69	15.00%	15.00%	15.00%	15.00%
70	100.00%	100.00%	100.00%	100.00%

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Turnover

Rates based on a 2019 experience study conducted by the prior actuary. Sample rates are as follows:

Age	Years of Service	
	1-4	5+
20	18.21%	15.00%
25	14.40%	15.00%
30	11.10%	9.00%
35	9.63%	6.00%
40	8.00%	4.00%
45	7.00%	2.50%
50	7.00%	1.70%
55	7.00%	1.50%
60	7.00%	1.50%
65	7.00%	1.50%

Turnover rates apply until first eligibility for retirement, at which point retirement rates apply.

Disability

Rates based on a 2019 experience study conducted by the prior actuary. Sample rates are as follows:

Age	Rate
25	0.051%
30	0.065%
35	0.080%
40	0.111%
45	0.229%
50	0.449%
55	0.600%
60	0.600%
65	0.600%

Expenses

Prior year expected ongoing fees paid from the trust, rounded to the nearest \$10,000.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Changes Since Prior Valuation

Mandated interest and mortality were updated as required under the Pension Protection Act of 2006 (PPA), MAP-21, the Highway and Transportation Funding Act of 2014 and the American Rescue Plan Act of 2021.

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 2025 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2025 or fiscal plan year beginning <u>01/01/2025</u> and ending <u>12/31/2025</u>	
A This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program	
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 Warrick Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 04/01/2021</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 04/01/2021	
1b Three-digit plan number (PN) ▶	002				
1c Effective date of plan 04/01/2021					
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 Warrick, LLC 4000 IN-66 Newburgh IN 47630	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 81-2560915</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 812-217-6534</td> </tr> <tr> <td>2d Business code (see instructions) 331310</td> </tr> </table>	2b Employer Identification Number (EIN) 81-2560915	2c Plan Sponsor's telephone number 812-217-6534	2d Business code (see instructions) 331310	
2b Employer Identification Number (EIN) 81-2560915					
2c Plan Sponsor's telephone number 812-217-6534					
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		<u>8/16/2026</u> Date	Debby Kretzmeier 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 (2025)
v. 250312

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	5 778
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 644 6a(2) 587 6b 141 6c 41 6d 769 6e 6 6f 775 6g(1) 6g(2) 6h 0
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 Characteristic Codes in the instructions: 1B	

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

KAISER ALUMINUM WARRICK PENSION PLAN

EIN 81-2560915, PLAN No. 002 Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
(a) <u>Single Transactions Reportable</u>						
Principal	Bond Market Index SA	\$ -	\$ 1,771,966	\$ 1,672,590	\$ 1,771,966	\$ 99,376
Principal	Core Fixed Inc Sept Account	\$ -	\$ 5,652,137	\$ 5,251,736	\$ 5,652,137	\$ 400,401
Principal	Extended Duration Sept Account	\$ 975,934	\$ -	\$ 975,934	\$ 975,934	\$ -
Principal	LDI Long Duration SA	\$ 6,784,217	\$ -	\$ 6,784,217	\$ 6,784,217	\$ -
Principal	Equity Income Sep Account	\$ -	\$ 1,869,608	\$ 1,429,578	\$ 1,869,608	\$ 440,030
Principal	LargeCap S&P 500 Index Sep Account	\$ 3,463,578	\$ -	\$ 3,463,578	\$ 3,463,578	\$ -
Principal	LargeCap Growth I Sep Account	\$ -	\$ 1,818,786	\$ 1,315,232	\$ 1,818,786	\$ 503,554
(b) <u>Series of Nonsecurity Transactions</u>						
None Reportable.						
(c) <u>Aggregate Transactions in One Issue of Securities</u>						
Principal	Bond Market Index SE	\$ 533,175 (5 purchases)	\$ -	\$ 533,175	\$ 533,175	\$ -
Principal	Bond Market Index SE	\$ -	\$ 2,211,543 (72 sales)	\$ 2,095,981	\$ 2,211,543	\$ 115,562
Principal	Core Fixed Income SE	\$ 993,128 (13 purchases)	\$ -	\$ 993,128	\$ 993,128	\$ -
Principal	Core Fixed Income SE	\$ -	\$ 6,135,531 (52 sales)	\$ 5,706,655	\$ 6,135,531	\$ 428,876
Principal	LDI Extended Duration	\$ 1,177,773 (4 purchases)	\$ -	\$ 1,177,773	\$ 1,177,773	\$ -
Principal	LDI Extended Duration	\$ -	\$ 30,807 (30 sales)	\$ 30,902	\$ 30,807	\$ (95)
Principal	LDI Long Duration SE	\$ 8,125,891 (7 purchases)	\$ -	\$ 8,125,891	\$ 8,125,891	\$ -
Principal	LDI Long Duration SE	\$ -	\$ 214,309 (30 sales)	\$ 214,515	\$ 214,309	\$ (206)
Principal	Equity Income Sep	\$ 359,443 (6 purchases)	\$ -	\$ 359,443	\$ 359,443	\$ -
Principal	Equity Income Sep	\$ -	\$ 1,928,164 (2 sales)	\$ 1,475,656	\$ 1,928,164	\$ 452,508

The above data is based upon information which has been certified as complete and accurate by Principal Life Insurance Company.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN 81-2560915, PLAN No. 002 Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
(c) <u>Aggregate Transactions in One Issue of Securities</u>						
Principal	LargeCap S&P 500 Index	\$ 4,335,888 (7 purchases)	\$ -	\$ 4,335,888	\$ 4,335,888	\$ -
Principal	LargeCap S&P 500 Index	\$ -	\$ 127,067 (2 sales)	\$ 97,039	\$ 127,067	\$ 30,028
Principal	LargeCap Growth I SE	\$ 356,961 (5 purchases)	\$ -	\$ 356,961	\$ 356,961	\$ -
Principal	LargeCap Growth I SE	\$ -	\$ 1,889,634 (3 sales)	\$ 1,366,549	\$ 1,889,634	\$ 523,085
Principal	LDI Intermediate Duration	\$ 858,233 (4 purchases)	\$ -	\$ 858,233	\$ 858,223	\$ -
Principal	LDI Intermediate Duration	\$ -	\$ 22,770 (30 sales)	\$ 22,696	\$ 22,770	\$ 74
Principal	Diversified International	\$ 712,565 (6 purchases)	\$ -	\$ 712,565	\$ 712,565	\$ -
Principal	Diversified International	\$ -	\$ 469,589 (3 sales)	\$ 375,615	\$ 469,589	\$ 93,974
(d) <u>Other Transactions Involving Securities or Parties Involved in Single Transactions Reportable</u>						
None Reportable.						

The above data is based upon information which has been certified as complete and accurate by Principal Life Insurance Company.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning <u>01/01/2025</u> and ending <u>12/31/2025</u>	
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Kaiser Aluminum Warrick Pension Plan	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Kaiser Aluminum Warrick, LLC	D Employer Identification Number (EIN) 81-2560915
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2025</u>				
2 Assets:				
a Market value			2a	17,100,028
b Actuarial value			2b	17,100,028
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment		110	3,541,557	3,541,557
b For terminated vested participants		33	404,538	404,538
c For active participants		635	18,336,766	27,301,811
d Total		778	22,282,861	31,247,906
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒				
a Funding target disregarding prescribed at-risk assumptions			4a	29,142,434
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor			4b	32,695,817
5 Effective interest rate			5	5.39%
6 Target normal cost:				
a Present value of current plan year accruals			6a	3,080,417
b Expected plan-related expenses			6b	590,000
c Target normal cost			6c	3,670,417

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Aeron Riordon Signature of actuary	 Date
Aeron Riordon Type or print name of actuary		2308467 Most recent enrollment number
Independent Actuaries, Inc. Firm name		503-520-0848 Telephone number (including area code)
Five Centerpointe Dr. Ste. 520 Lake Oswego OR 97035 Address of the firm		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3,670,417	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance 14,147,878	Installment 1,380,832	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	5,051,249	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	5,051,249	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5,606,967	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....	38a	555,718	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

KAISER ALUMINUM WARRICK PENSION PLAN**EIN: 81-2560915 PN: 002**

2025 Form 5500 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Age	Expected Active Headcount ¹	Retirement Rate ²	Expected Retirements	Weighted Age
[1]	[2]	[3]	[2 * 3]	[1 * 2 * 3]
50	187	0.0%	0.06	2.83
51	207	0.1%	0.25	12.51
52	229	0.2%	0.34	17.81
53	244	0.2%	0.43	22.87
54	266	0.3%	0.89	48.09
55	289	0.4%	1.13	62.11
56	299	0.5%	1.59	89.12
57	315	0.8%	2.47	141.00
58	346	1.3%	4.38	254.25
59	358	2.3%	8.31	490.30
60	380	4.3%	16.49	989.29
61	380	7.1%	27.01	1,647.67
62	370	18.8%	69.53	4,310.75
63	314	14.7%	46.20	2,910.78
64	277	13.5%	37.38	2,392.07
65	247	30.0%	73.97	4,808.15
66	178	30.0%	53.50	3,531.01
67	132	15.0%	19.77	1,324.90
68	120	15.0%	18.04	1,226.49
69	105	15.0%	15.81	1,090.82
70	91	100.0%	90.80	6,356.23
71	1	100.0%	1.00	71.00
Total			489.36	31,800.04

Weighted Average Retirement Age 64.98

[Total Weighted Age / Total Expected Retirements]

¹ The expected active headcount shown at each age includes participants who are retirement eligible and also participants who are not retirement eligible.

² The retirement rate shown at each age is a weighted average. For those participants who are retirement eligible the rates used to calculate the average are as shown in the Attachment to Part V, "Statement of Actuarial Assumptions/Methods", and for participants who are not retirement eligible the rate is zero.

KAISER ALUMINUM WARRICK PENSION PLAN**EIN: 81-2560915 PN: 002**

2025 Form 5500 Schedule SB, Line 15 – Reconciliation of differences between valuation results and amounts used to calculate AFTAP

Date of Certification	Funding Target used for AFTAP	Actuarial Value of Assets for AFTAP	Carryover Balance	Prefunding Balance	Certified AFTAP
05/01/2025	29,142,434	17,485,056	0	0	60.00%
04/22/2025	29,142,434	17,100,028	0	0	58.67%

Change in AFTAP certification reflects deposit of employer contribution under 1.436-1(f)(2) to avoid benefit restrictions.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Line 4 – Additional Information for Plans in At-Risk Status

For calculation of the at-risk funding target and normal cost, the actuarial assumptions used are the same as for the not-at-risk calculations with the following variances:

- We compare the benefit from each optional form of payment at each decrement age and assume the participant elects the form of payment which produces the largest value.
- We assume 100% retirement rates during the ten years following the current year, so that if a participant is eligible to retire during this time period they are assumed to do so. This includes all benefits for which a participant may commence immediately with a fully vested benefit.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Effective Date	April 1, 2021. Most recently amended effective June 27, 2024.
Employer	Kaiser Aluminum Warrick, LLC and any subsidiaries or affiliates designated as an Employer.
Plan Eligibility	Union-represented former employees of Alcoa who became employees of Kaiser Aluminum Warrick, LLC on April 1, 2021. Kaiser-Warrick Group One consists of employees hired by Alcoa Corporation before June 23, 2006, and who participated in the Alcoa pension plan under Rule IID. Kaiser-Warrick Group Two consists of employees hired by Alcoa Corporation on or after June 23, 2006 and before January 1, 2020, and who participated in the Alcoa pension plan under Rule IIBB.
Years of Service	Aggregated periods of service calculated on a time elapsed basis since date of hire, including years prior to the effective date of the Plan.

Normal Retirement – Kaiser-Warrick Group One

Eligibility	Age 65 with five years of service.
Benefit	For each service period A, B and C in the table below, the applicable dollar rate for the Participant's Job Grade, multiplied by the employee's applicable years of benefit service. The total accrued benefit is the sum of the amount calculated for service periods A, B and C.

The dollar rates become effective on different dates and apply to all past service. For retirements before May 16, 2023 the dollar rates are as follow:

Job Grade	Years of Pension Service		
	A 0 to 15 Years	B Over 15 to 30 Years	C Over 30 Years
1-4	\$42.25	\$44.25	\$55.00
5-8	\$44.05	\$46.05	\$57.00
9-12	\$45.90	\$47.90	\$59.00
13-16	\$47.75	\$49.75	\$61.50
17-20	\$49.55	\$51.55	\$64.00
21-24	\$51.90	\$53.90	\$67.00
25-27	\$54.25	\$56.25	\$70.00
28 and above	\$55.25	\$57.25	\$72.25

KAISER ALUMINUM WARRICK PENSION PLAN**EIN: 81-2560915 PN: 002**

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions**(Continued)****Normal Retirement – Kaiser-Warrick Group One (continued)****Benefit**

For retirements on or after May 16, 2023 the dollar rates represent a \$2.00 increase over the prior rates at each corresponding service period and job grade, and are as follow:

Job Grade	Years of Pension Service		
	A 0 to 15 Years	B Over 15 to 30 Years	C Over 30 Years
1-4	\$44.25	\$46.25	\$57.00
5-8	\$46.05	\$48.05	\$59.00
9-12	\$47.90	\$49.90	\$61.00
13-16	\$49.75	\$51.75	\$63.50
17-20	\$51.55	\$53.55	\$66.00
21-24	\$53.90	\$55.90	\$69.00
25-27	\$56.25	\$58.25	\$72.00
28 and above	\$57.25	\$59.25	\$74.25

For retirements on or after May 16, 2025 the dollar rates represent an additional \$3.00 increase to the \$2.00 increase for retirements on or after May 16, 2023 (a total \$5.00 increase over the pre-May 16, 2023 rates) at each corresponding service period and job grade, and are as follow:

Job Grade	Years of Pension Service		
	A 0 to 15 Years	B Over 15 to 30 Years	C Over 30 Years
1-4	\$47.25	\$49.25	\$60.00
5-8	\$49.05	\$51.05	\$62.00
9-12	\$50.90	\$52.90	\$64.00
13-16	\$52.75	\$54.75	\$66.50
17-20	\$54.55	\$56.55	\$69.00
21-24	\$56.90	\$58.90	\$72.00
25-27	\$59.25	\$61.25	\$75.00
28 and above	\$60.25	\$62.25	\$77.25

Special Retirement Benefit

One-time lump sum payment equal to 10 weeks of vacation pay, paid in lieu of the first three months of monthly benefits. Not applicable for participants who retire due to disability or with a deferred vested benefit.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

(Continued)

Normal Retirement – Kaiser-Warrick Group Two

Eligibility Age 65 with five years of service.

Benefit For each service period A and B in the table below, the applicable dollar rate for the Participant's Job Grade, multiplied by the employee's applicable years of benefit service. The total accrued benefit is the sum of the amount calculated for service periods A and B.

The dollar rates become effective on different dates and apply to all past service. For retirements before May 16, 2023 the dollar rates are as follow:

Job Grade	Years of Pension Service	
	A	B
	0 to 20 Years	Over 20 Years
1-4	\$37.00	\$42.25
5-8	\$38.55	\$44.05
9-12	\$40.15	\$45.90
13-16	\$41.50	\$47.75
17-20	\$43.05	\$49.55
21-24	\$45.15	\$51.90
25-27	\$47.25	\$54.25
28 and above	\$48.00	\$55.25

KAISER ALUMINUM WARRICK PENSION PLAN**EIN: 81-2560915 PN: 002**

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions**(Continued)****Normal Retirement – Kaiser-Warrick Group Two (continued)**

For retirements on or after May 16, 2023 the dollar rates represent a \$2.00 increase over the prior rates at each corresponding service period and job grade, and are as follow:

Job Grade	Years of Pension Service	
	A 0 to 20 Years	B Over 20 Years
1-4	\$39.00	\$44.25
5-8	\$40.55	\$46.05
9-12	\$42.15	\$47.90
13-16	\$43.50	\$49.75
17-20	\$45.05	\$51.55
21-24	\$47.15	\$53.90
25-27	\$49.25	\$56.25
28 and above	\$50.00	\$57.25

For retirements on or after May 16, 2025 the dollar rates represent an additional \$3.00 increase to the \$2.00 increase for retirements on or after May 16, 2023 (a total \$5.00 increase over the pre-May 16, 2023 rates) at each corresponding service period and job grade, and are as follow:

Job Grade	Years of Pension Service	
	A 0 to 20 Years	B Over 20 Years
1-4	\$42.00	\$47.25
5-8	\$43.55	\$49.05
9-12	\$45.15	\$50.90
13-16	\$46.50	\$52.75
17-20	\$48.05	\$54.55
21-24	\$50.15	\$56.90
25-27	\$52.25	\$59.25
28 and above	\$53.00	\$60.25

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

(Continued)

Early Retirement – Kaiser-Warrick Group One

Eligibility	Age 60 with 10 years of service Age 62 with 10 years of service Any age with 30 years of service Absent from work for two years due to layoff, sickness, or accident, and: Age 55 and age plus service at least 70 Any age and age plus service at least 80 20 years of service and age plus service at least 65
Benefit	Accrued benefit, unreduced for early commencement except in the case of retirement at age 60 with 10 years of service if commencing benefits before age 62.

Early Retirement – Kaiser-Warrick Group Two

Eligibility	Age 57 with 35 years of service.
Benefit	Accrued benefit, unreduced for early commencement.

Late Retirement

Eligibility	Defer commencement of benefit beyond normal retirement date.
Benefit	Active participants employed beyond Normal Retirement Age will receive a benefit calculated under normal retirement formula, using additional years of compensation and benefit service, if applicable.

Disability Benefit

Eligibility	Disability any age with 10 years of service
Benefit	Immediate commencement of accrued benefit unreduced for early commencement. Certain participants will receive a Supplemental Retirement Benefit of \$400 per month, subject to limitations.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

(Continued)

Death Benefit

Eligibility	Death of participant prior to commencement of benefits with 5 years of vesting service.
Benefit	For participants who die while actively employed, immediate commencement to the surviving spouse of 50% accrued benefit, unreduced for early commencement or cost of coverage. For vested participants who die after terminating active employment, immediate commencement to the surviving spouse of 50% accrued benefit, reduced using Actuarial Equivalence factors for early commencement, for payment in the form of a joint and survivor annuity, and for cost of coverage.

Termination Benefit

Eligibility	Termination of employment for reasons other than retirement, death, or disability with at least 5 years of vesting service.
Benefit	Commencement of accrued benefit at Normal or Early Retirement Date, reduced as described in the Early Retirement section.

Accrued Benefit	The accrued benefit based on service including years prior to the effective date of the Plan will be offset by the vested accrued benefit payable by Alcoa Corporation.
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Normal Form of Benefit

Unmarried Participants	Single life annuity.
Married Participants	50% joint and survivor annuity.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN: 81-2560915 PN: 002

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

(Concluded)

Optional Forms of Benefit

Kaiser-Warrick Group One 75% and 100% joint and survivor annuities. If the spouse pre-deceases the participant, the Actuarial Equivalence reduction for payment in the form of a joint and survivor annuity will be restored and the participant will receive continued benefits in the form of a single life annuity (pop-up feature).

Kaiser-Warrick Group Two 75% and 100% joint and survivor annuities.

Actuarial Equivalence Reduction of benefits for payment in the form of a joint and survivor annuity commencement, or for commencement at ages earlier than Normal Retirement Age but after age 60, are defined under the plan. Otherwise, Actuarial Equivalence is as defined below.

Interest 5.00%.

Employee Mortality RP-2000 Healthy Combined Mortality Tables blended 80% male and 20% female.

Spouse Mortality RP-2000 Healthy Combined Mortality Tables blended 20% male and 80% female.

§417(e) Stability period is plan year; lookback month is second month preceding plan year.

Changes Since Prior Valuation The Plan has been amended to clarify that the benefit payable plus the benefit payable under the Prior Alcoa Plan equals a total benefit which would have resulted if the participant had continued service with Alcoa Corporation and continued accruing benefits under the Prior Alcoa Plan.

KAISER ALUMINUM WARRICK PENSION PLAN

EIN 81-2560915, PLAN No. 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Pooled separate accounts:			
*	Principal	Diversified Intl Sep Account-Z	\$ 2,228,236	\$ 2,905,168
*	Principal	LDI Extended Duration Sep Account-Z	1,146,871	1,122,051
*	Principal	LDI Intrm Duration Sep Account-Z	835,537	840,164
*	Principal	LDI Long Duration Sep Account-Z	7,911,375	7,871,146
*	Principal	LargeCap S&P 500 Index Sep Account-Z	5,687,533	6,323,334
*	Principal	MidCap Sep Account-Z	885,117	865,725
*	Principal	MidCap Value I Sep Account-Z	761,582	861,592
*	Principal	SmallCap Growth I Sep Account-Z	382,390	458,404
*	Principal	SmallCap Value II Sep Account-Z	400,307	460,909
*	Principal	Overseas Sep Account-Z	726,792	1,037,314
*	Principal	U.S. Property Sep Account-Z	<u>1,788,189</u>	<u>1,775,990</u>
		Total pooled separate accounts	\$ <u>22,753,929</u>	\$ <u>24,521,797</u>

* Represents a party-in-interest.

The above data is based upon information which has been certified as complete and accurate by Principal Life Insurance Company.

KAISER ALUMINUM WARRICK PENSION PLAN**EIN: 81-2560915 PN: 002**

2025 Form 5500 Schedule SB, Line 32 – Schedule of Amortization Bases**Existing Amortization Shortfall Bases**

Year of Origin	Installment Amount	First Segment Rate		Second Segment Rate		Present Value
		Number of Payments	Interest Rate	Number of Payments	Interest Rate	
2024	345,767	5	5.00%	9	5.27%	3,549,247
2023	91,570	5	5.00%	8	5.27%	892,986
2022	(179,321)	5	5.00%	7	5.27%	(1,651,905)
2021	397,808	5	5.00%	6	5.27%	3,562,208 *
Total Existing:		655,824				6,352,536

* Reflects an additional partial installment of 217,651 payable after the end of the amortization period.

Current Year Amortization Shortfall Base

Year of Origin	Installment Amount	First Segment Rate		Second Segment Rate		Present Value
		Number of Payments	Interest Rate	Number of Payments	Interest Rate	
2025	725,008	5	5.00%	10	5.27%	7,795,342
Total:	1,380,832					14,147,878