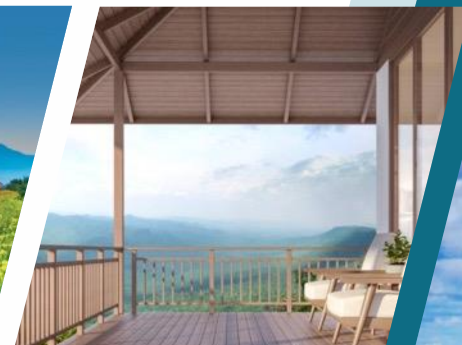





Q4 & 2021 Results

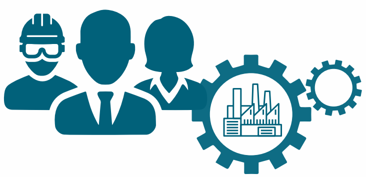
February 23, 2022

KOPPERS

Forward-Looking Statement

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and may include, but are not limited to, statements about sales levels, acquisitions, restructuring, profitability and anticipated synergies, expenses and cash outflows. All forward-looking statements involve risks and uncertainties. All statements contained herein that are not clearly historical in nature are forward-looking, and words such as "believe," "anticipate," "expect," "estimate," "may," "will," "should," "continue," "plan,“ “potential,” "intend," "likely," “outlook," “guidance," “forecast," or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in press releases, written statements or documents filed with the Securities and Exchange Commission, or in Koppers communications with and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, regarding expectations with respect to sales, earnings, cash flows, future dividends, operating efficiencies, restructurings, the benefits of acquisitions and divestitures or other matters as well as financings and debt reduction, are subject to known and unknown risks, uncertainties and contingencies. Many of these risks, uncertainties and contingencies are beyond our control, and may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that might affect such forward-looking statements, include, among other things, the impact of changes in commodity prices, such as oil and copper, on product margins; general economic and business conditions; existing and future adverse effects as a result of the coronavirus (COVID-19) pandemic; disruption in the U.S. and global financial markets; potential difficulties in protecting our intellectual property; the ratings on our debt and our ability to repay or refinance outstanding indebtedness; our ability to operate within the limitations of our debt covenants; potential impairment of our goodwill and/or long-lived assets; demand for Koppers goods and services; competitive conditions; interest rate and foreign currency rate fluctuations; availability of key raw materials and unfavorable resolution of claims against us, as well as those discussed more fully elsewhere in this presentation and in documents filed with the Securities and Exchange Commission by Koppers, particularly our latest annual report on Form 10-K and subsequent filings. Any forward-looking statements in this presentation speak only as of the date of this presentation, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

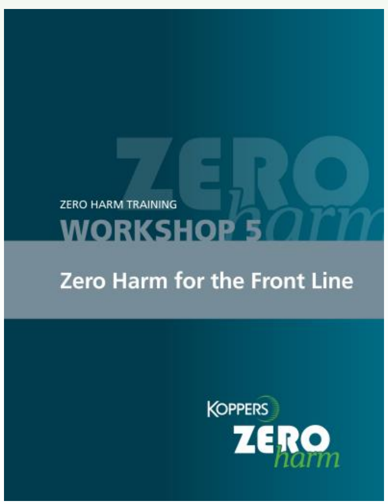
Zero Harm

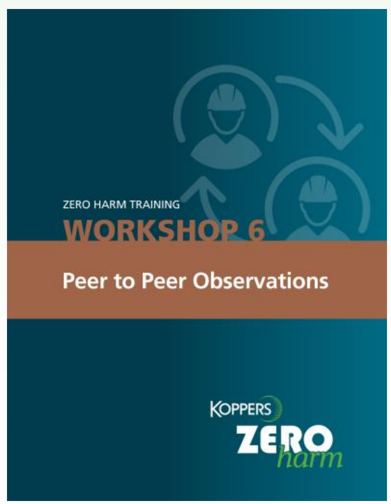


Advancing Our Zero Harm Commitment

Drive Zero Harm Deeper: Front Line Employees

- Deliver *Zero Harm for the Front Line* employee training
- Begin training on *Peer-to-Peer Observations*





Influence Safe Driver Behaviors

- Deliver Zero Harm training for commercial drivers and leaders
- Deliver defensive driving training
- Conduct second annual Truck Driving Championship in 2022
- Enhance fleet compliance and driver coaching tools

Instituting a Dividend

Maximizing Total Return

effective capital deployment
maximize shareholder value
strength and resiliency
dividend
strategic growth plan
strong operating cash flows
capital flexibility

February	March	April
2.23.22 Dividend Declaration	**3.18.22** Record Date	**4.4.22** Payment Date

2021 Record Performance

Delivered Record-Setting 2021

HIGHLIGHTS

Consolidated Sales* of $1.679B
- **Record sales year**

Operating Profit* of $157M
- Matches prior year's **record year**

Adjusted EBITDA* of $224M vs. $211M in prior year
- **Record year**
- 7th consecutive year of improvement
- **Record year for Performance Chemicals**

Adjusted EBITDA Margin* of 13.3%
- 6th consecutive year in 12%-14% range

Diluted Earnings Per Share of $3.88

Adjusted Earnings Per Share* of $4.21
- **Record year**

Operating Cash Flow of $103M:
6 of 7 Years Cash Flow > $100M

Reduced Net Leverage Ratio to 3.3 at
12/31/21 vs. 3.5 at prior year-end

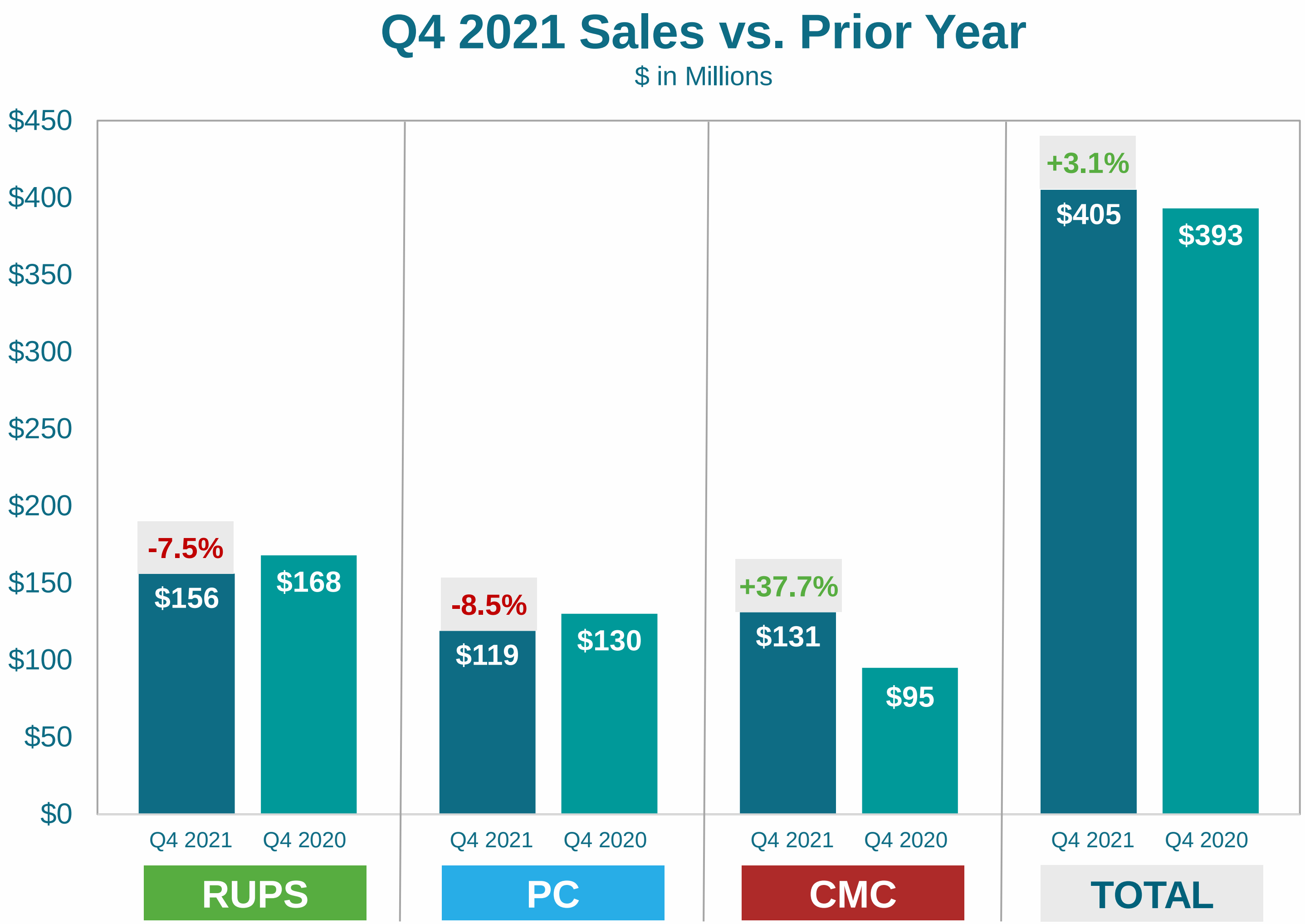
Invested in Capital Expenditures of $125M

Record Book Value per Share for KOP Equity

* Excluding Koppers (Jiangsu) Carbon Chemical Company Limited (KJCC)

Q4 & 2021 Results

Q4: Sales by Segment (Unaudited)



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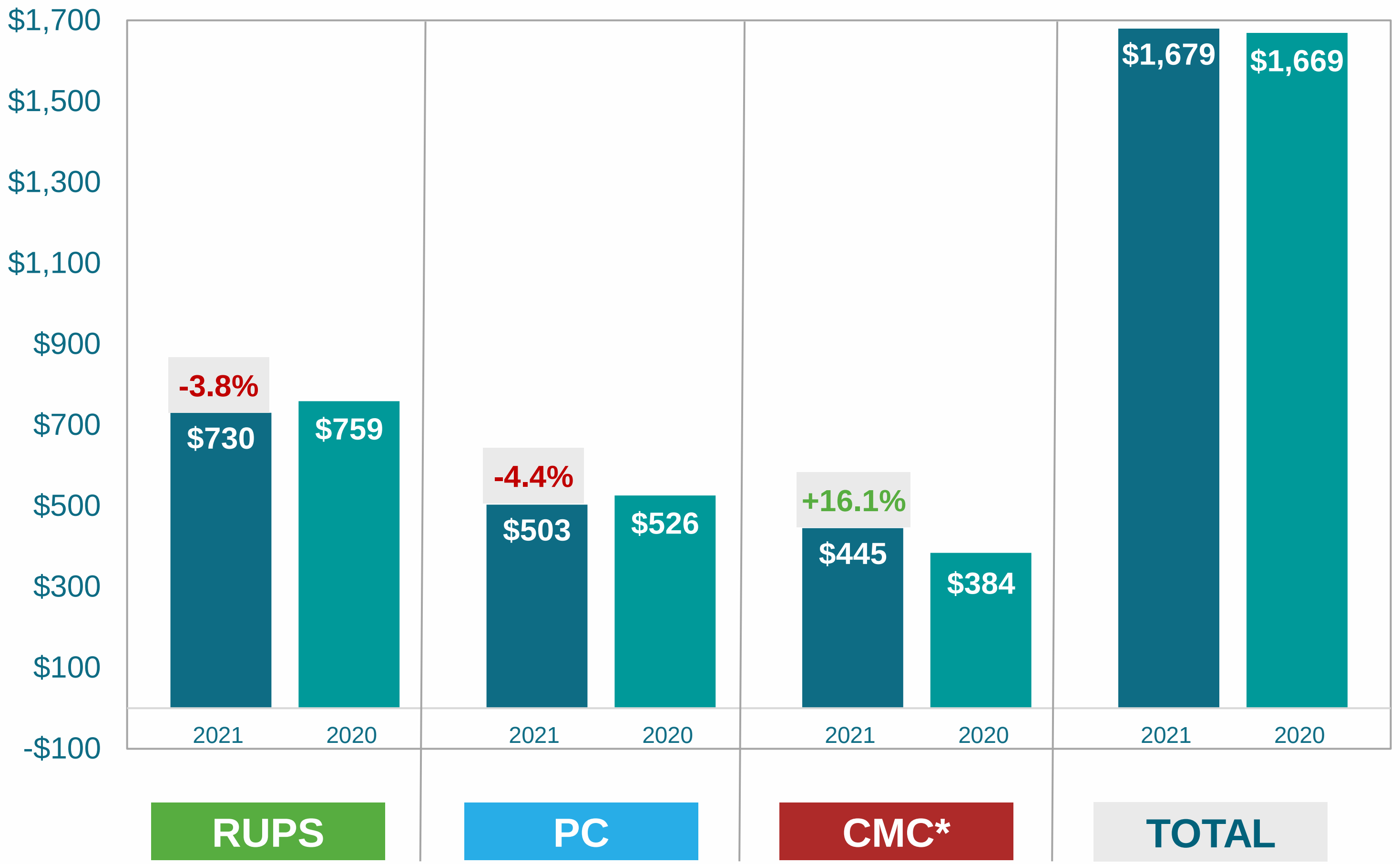
2021: Sales by Segment (Unaudited)

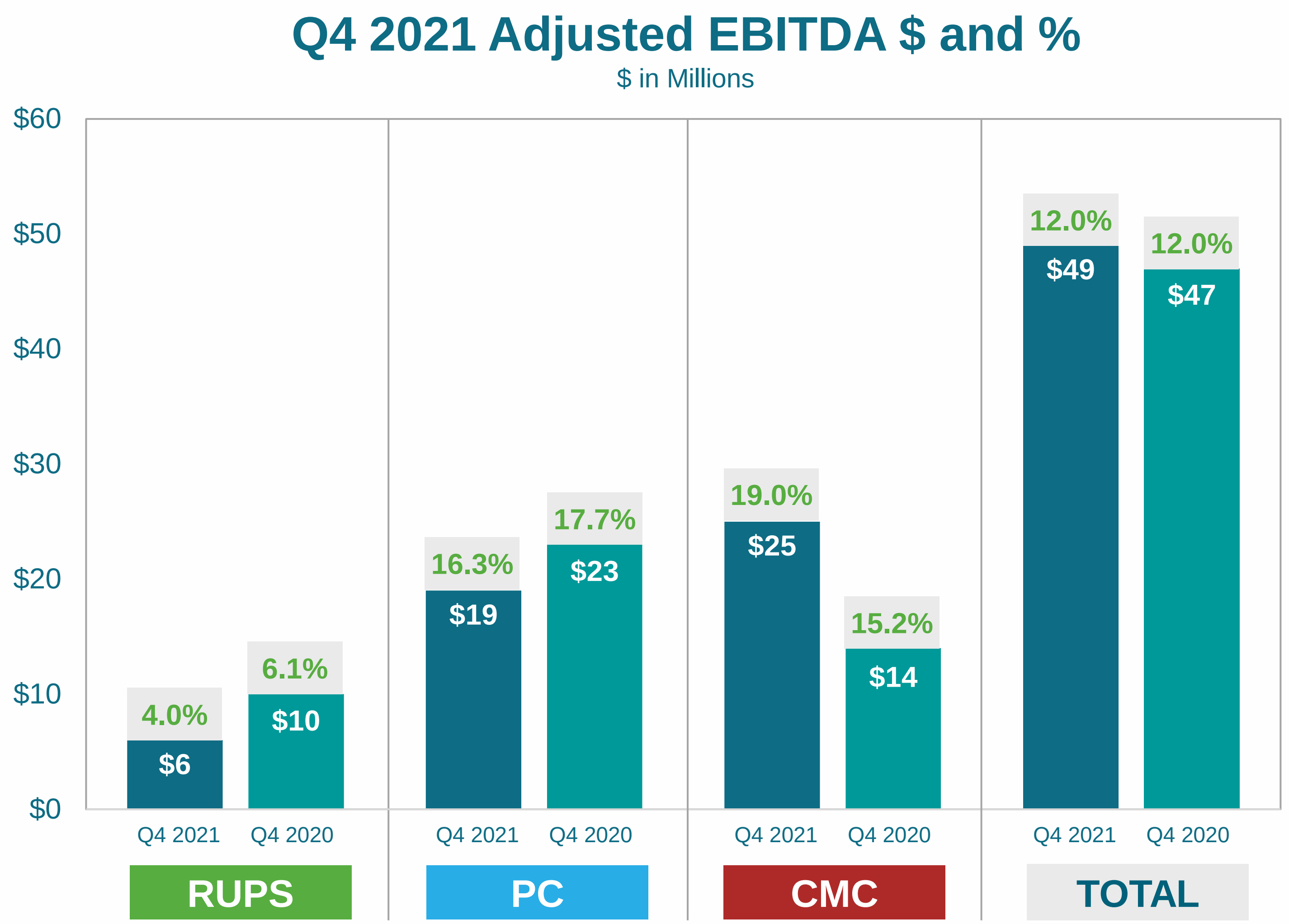
2021 Sales vs. Prior Year

$ in Millions

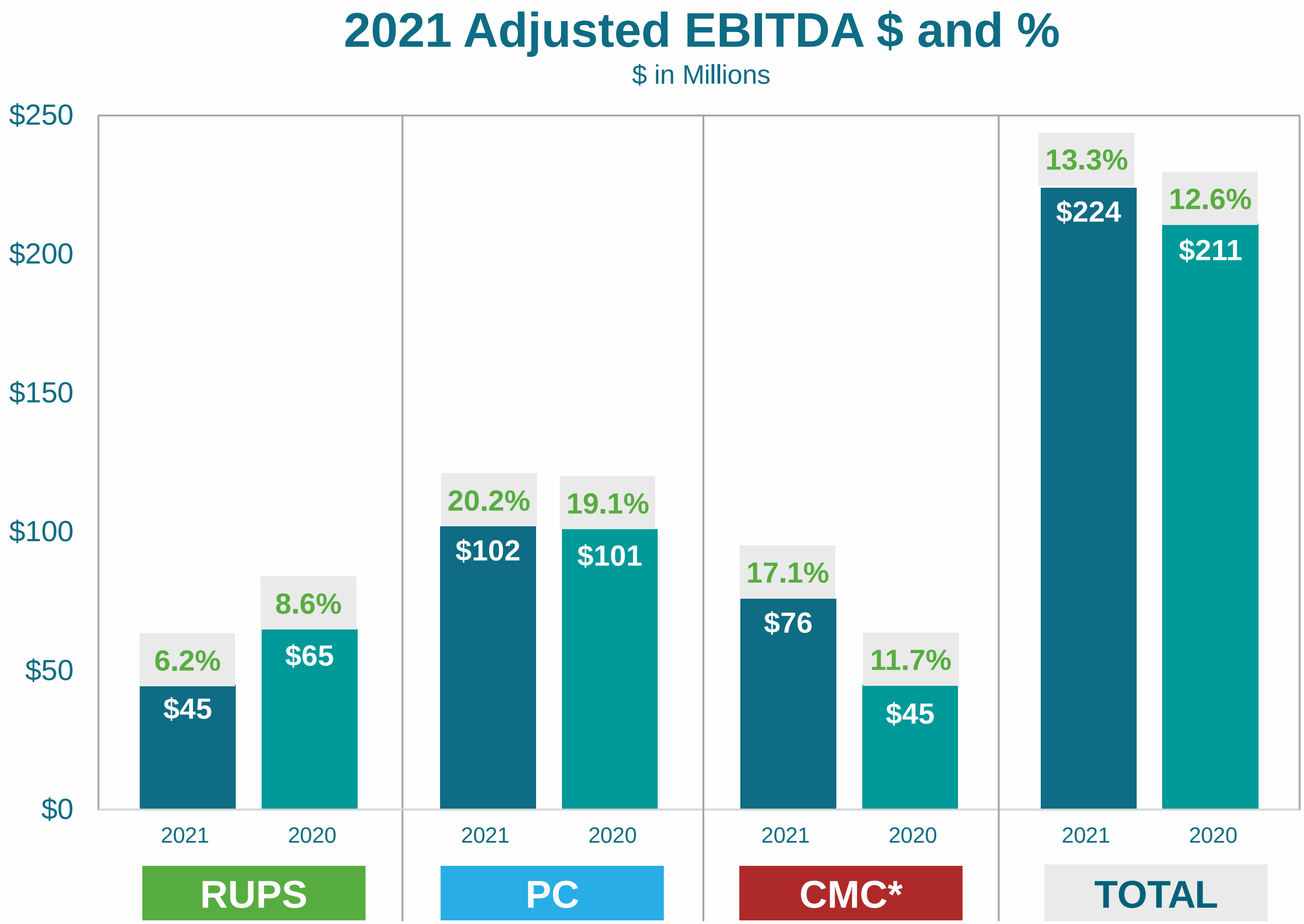


* Excluding KJCC

Q4: Adjusted EBITDA by Segment (Unaudited)

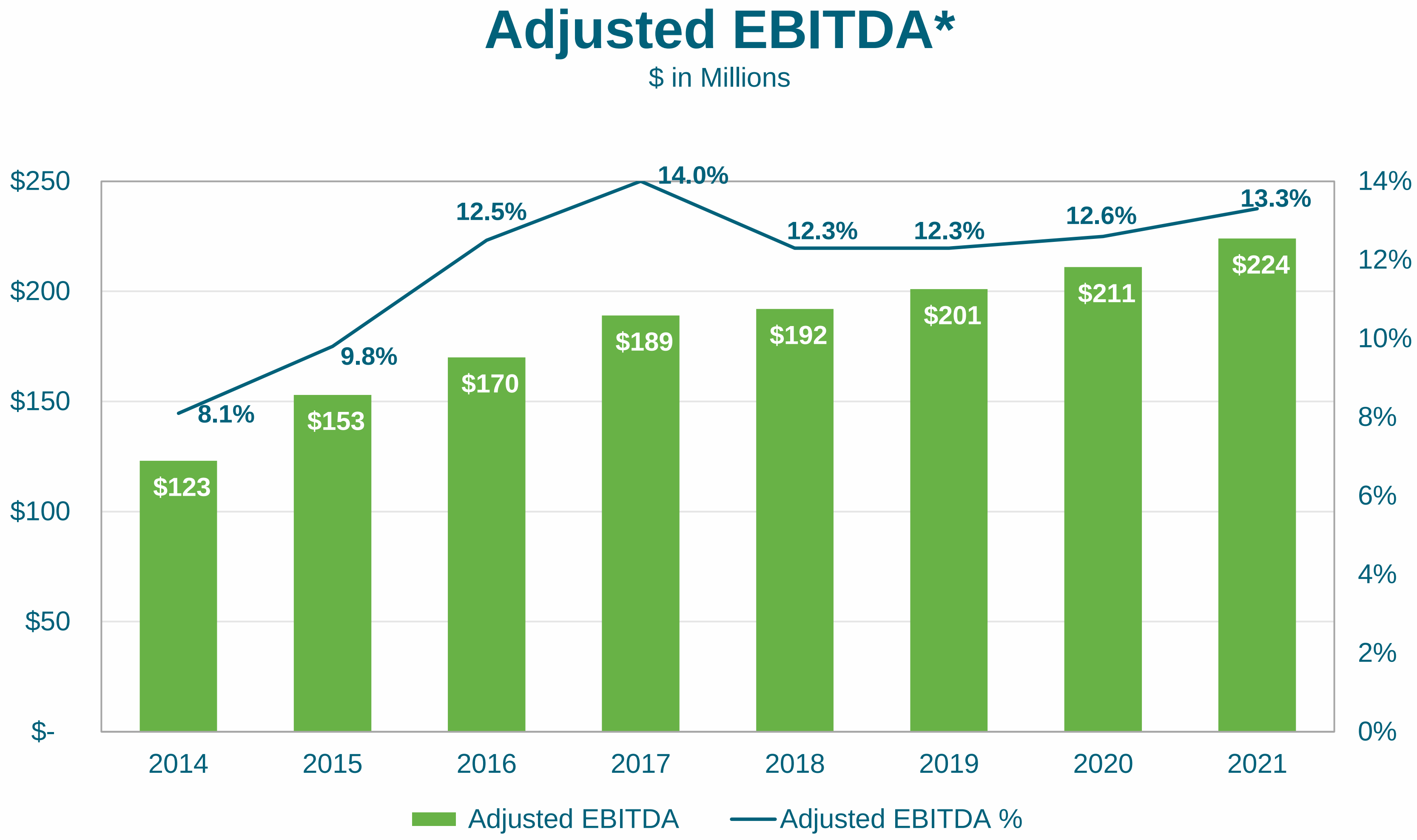


2021: Adjusted EBITDA by Segment (Unaudited)



* Excluding KJCC

Continued Improvements in Profitability



* Excluding special charges and KJCC

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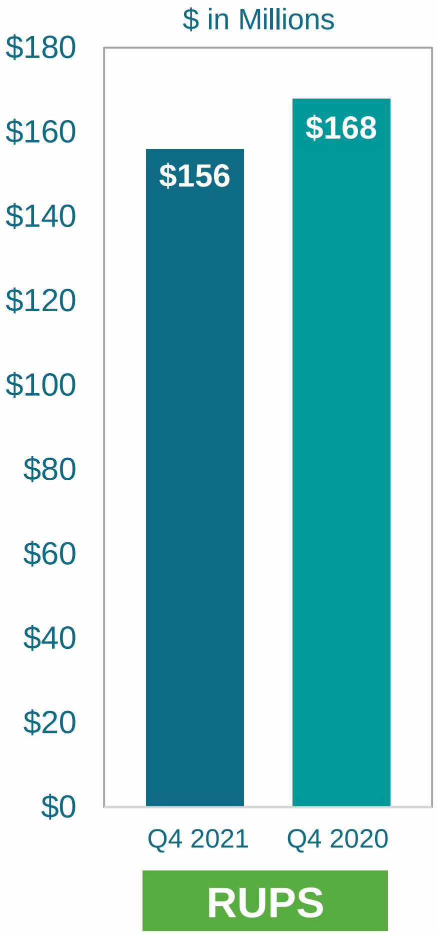
RUPS Sales (Unaudited)

RAILROAD AND UTILITY PRODUCTS AND SERVICES



Q4 Highlights

- Sales decreased from prior year primarily due to the following:
  - ✓ Lower crosstie volumes from Class I and commercial customers
  - ✓ Reduced volumes for utility poles in U.S. and Australia
- Market prices for untreated crossties remain elevated due to strong demand for construction lumber, resulting in railroad customers deferring purchases
  - ✓ Compared with prior year, crosstie procurement in Q4 decreased 27% and crosstie treatment higher by 7% in Q4

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Adjusted RUPS EBITDA (Unaudited)

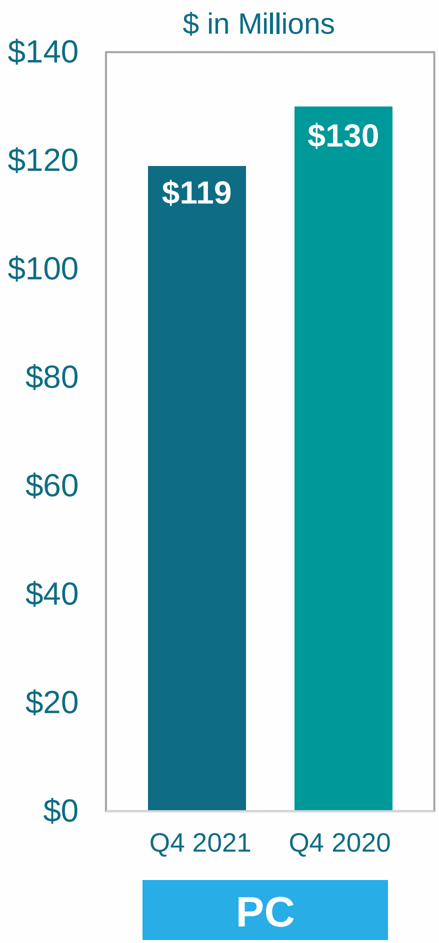
RAILROAD AND UTILITY PRODUCTS AND SERVICES

Q4 Highlights

- Year-over-year decrease in profitability from prior year was primarily driven by:
  - ✓ Lower sales of treated crossties and utility poles
  - ✓ Reduced fixed cost absorption as a result of lower capacity utilization
  - ✓ Costs associated with conversion to new preservative systems for pole treatment
  - ✓ Higher raw materials and transportation costs
  - ✓ Partly offset by price increases

PC Sales (Unaudited)

PERFORMANCE CHEMICALS

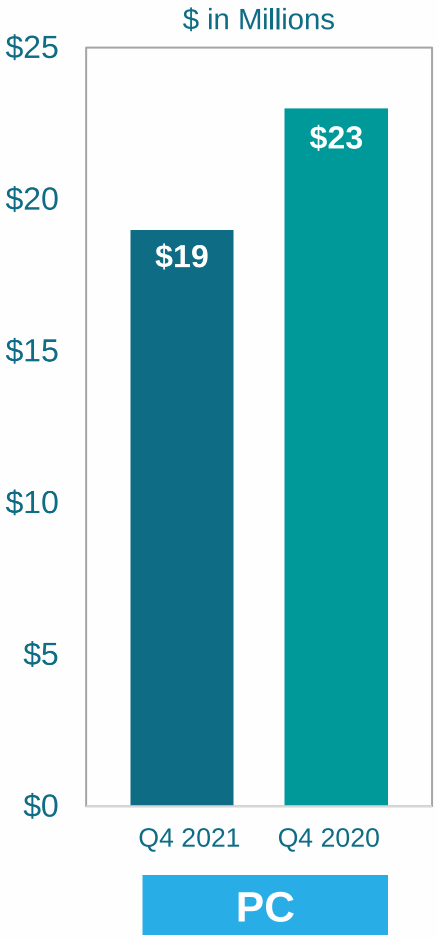


Q4 Highlights

- Sales declined year-over-year, which reflects:
  - ✓ Demand returning to pre-pandemic levels as consumer spending habits shifted
  - ✓ Higher volumes in prior year due to pandemic-fueled activity levels
  - ✓ Lower volumes of preservatives in North America reflect more normalized demand
  - ✓ Partly offset by higher demand in international markets such as Brazil and New Zealand

Adjusted PC EBITDA (Unaudited)

PERFORMANCE CHEMICALS

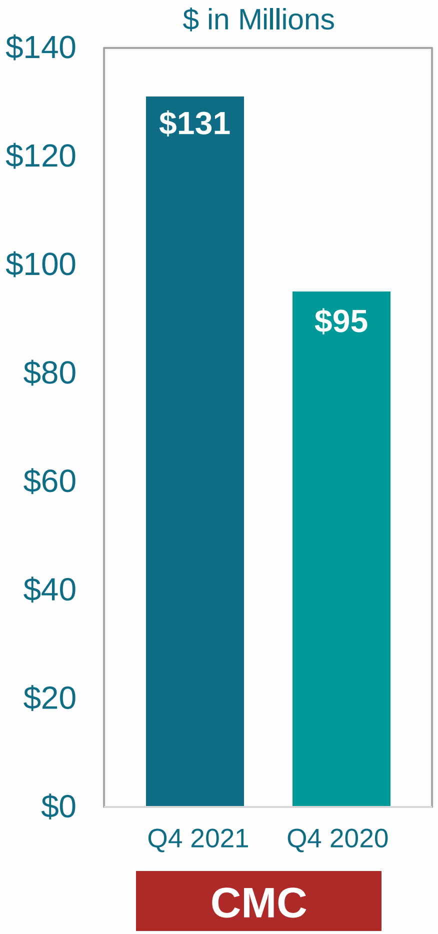


Q4 Highlights

- Decreased year-over-year profitability primarily due to:
  - ✓ Decreased volumes
  - ✓ Higher input costs
  - ✓ Partly offset by price increases implemented globally

CMC Sales (Unaudited)

CARBON MATERIALS AND CHEMICALS

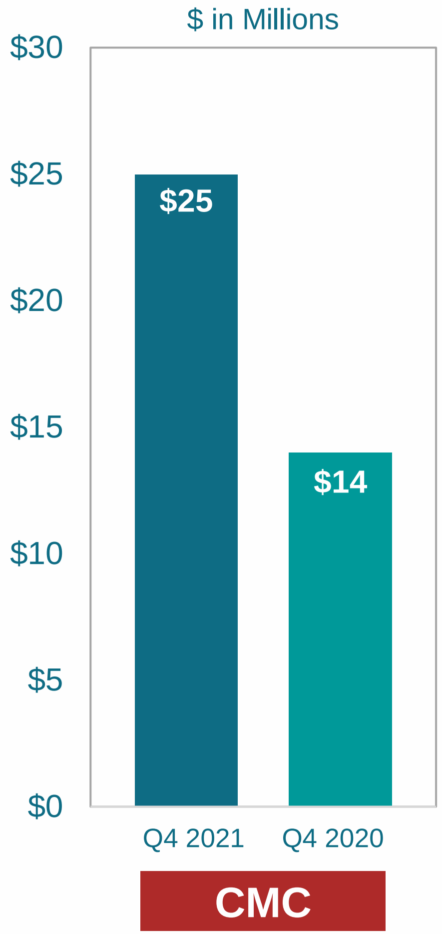


Q4 Highlights

- Increase in year-over-year sales primarily driven by:
  - ✓ Strong end market demand which supported higher sales pricing for carbon pitch, distillates and chemicals
  - ✓ Partly offset by lower sales volumes of carbon black feedstock in certain regions

Adjusted CMC EBITDA (Unaudited)

CARBON MATERIALS AND CHEMICALS



Q4 Highlights

- Record quarter for Adjusted EBITDA; increase in profitability due to:
  - ✓ Favorable demand and pricing environment
  - ✓ Partly offset by higher raw material costs
- Compared with Q3/2021, average pricing of major products 9% higher, while average coal tar costs increased 11%
- Compared with Q4/2020, average pricing of major products was 46% higher, while average coal tar costs increased 49%

Capital Allocation

2021 Capital Expenditures

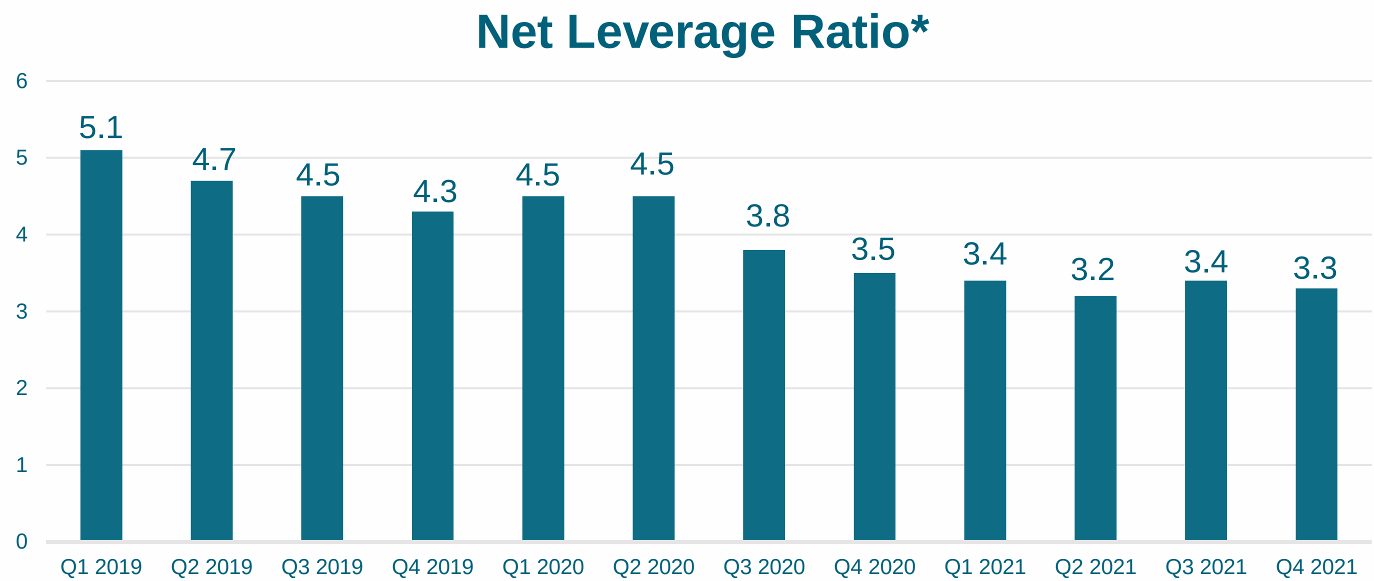
CapEx by Category	2021
Maintenance	$61.2M
Zero Harm	22.3
Growth & Productivity	51.5
Total	**$125.0**
Less: Cash Proceeds	($35.5M)
Capital Expenditures, Net	**$89.5M**

CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	2021
RUPS	$21.0	$1.1	$38.9	**$61.9**
PC	7.1	2.5	8.1	**17.7**
CMC	20.6	18.7	3.6	**42.9**
Corp	2.5	—	—	**2.5**
Total	**$51.2**	**$22.3**	**$51.5**	**$125.0**

Uses of Cash

- Balanced Approach:
  - ✓ Making investment in our business
  - ✓ Returning capital to shareholders
- Reinstated dividends
- Share repurchases
  - ✓ $11.5M in 2021, primarily in Q4
- Confident in our ability to grow and generate cash according to our strategic growth plan

Leverage & Liquidity Update



* Excluding KJCC

Net Leverage (1)

LT Goal: 2x-3x

- **Proven track record of disciplined debt reduction**
- **$738.0M net debt; no significant near-term maturities pre-2024**
- **$348.4M available liquidity(1)**

(1) Net Leverage Ratio is calculated as net debt divided by adjusted EBITDA for the latest twelve-month period. Net debt represents total debt less cash at the end of a quarter. Net debt and liquidity will fluctuate before, after and throughout the related period based upon the timing of receipts and payables.

Notable Happenings

Awards & Recognitions

Koppers recognized among America’s Most Responsible Companies by Newsweek.

PITTSBURGH BUSINESS TIMES

Personalities of Pittsburgh

Jimmi Sue Smith
and the 'next evolution' of Koppers

Leslie Hyde,
a champion of sustainability

KOPPERS

Leadership Appointments

Tracie McCormick
Treasurer

Dan Skrovanek, Ph.D.
Vice President,
Growth and Innovation

Business Sentiment: Customers & Suppliers

Customers & Suppliers

PERFORMANCE CHEMICALS

2022

- Existing-home sales, which drive home repairs and remodel activities, increased 8.5% year-over-year in 2021, highest annual level since 2006 *(National Association of Realtors®)*
- Consumer Confidence Index® stands at 110.5 in February, pulling back somewhat from gains in Q4/2021; near-term growth expectations reflect some moderation *(The Conference Board)*
- Home renovation and repair expenditures annual growth projected to reach 17.3% by Q3/2022 and ~$430B in 2H/2022 *(Leading Indicator of Remodeling Activity)*
- NA residential demand returning to more normalized levels vs. pandemic-fueled volumes in 2020
- Rise in lumber prices once again making treaters cautious about carrying inventory
- Continued treater consolidation helped Koppers become #1 preservative supplier for treated wood sold from top 3 U.S. home improvement big-box retailers
- Industrial demand in U.S. expected to remain strong driven by sunsetting of Penta; recently added large new utility customer; continued strong prospects for further share growth
- Will begin serving largest treater in South America upon completion of their capacity expansion
- Restructuring plan in place to streamline European business footprint and product portfolio
- Cost increases will outpace price adjustments by $20 million (some price recovery occurred in 2021 and additional recovery will occur in 2023)
- Russia/Ukraine conflict causing supply chain disruptions and cost increases for fire retardant products
- Network optimization projects to add $8 million in EBITDA
- Higher working capital due to higher copper prices; increased inventory levels for key raw materials to mitigate continually rising prices and challenging logistics globally

Customers & Suppliers

PERFORMANCE CHEMICALS

2023 through 2025

- Additional price increases to be realized in 2023 (>$50 million) to recover higher costs based on copper prices
- Recently agreed to a five-year supply agreement beginning 2023 with a West Coast customer for 100% of their purchase requirements (previously had 40% of the business)
- NA Industrial CCA volumes will continue to grow as Penta gets phased out of utility pole market
- Evaluating whether to produce other Penta replacements such as CuNap and DCOI
- Purchased property for greenfield manufacturing addition in Brazil; expect plant to be operational beginning in 2026
- Working on regulatory approval to produce and sell MicroPro® in Europe
- Successful expansion of production capacity for Basic Copper Carbonate (BCC) production at facility in Hubbell, MI; recent regulatory approval of new domestic BCC supplier will eliminate dependence on overseas suppliers and strengthen supply chain for MicroPro®
- Issued patent for next-gen MicroPro® product which will remain in force through early 2038; expect to commercialize over next few years

Customers & Suppliers

UTILITY AND INDUSTRIAL PRODUCTS

2022

- Utilities indicating demand for higher pole volumes in 2022 due to project work and upgrades that were deferred during pandemic; some production slowdowns due to increase in COVID infections
- Sales constrained in near-term by treating to order due to prior year PC industrial raw material supply chain issues, but situation improved; plants working on sizable backlog to fill target inventories
- Market production of Penta ceased year-end 2021; most customers electing our CCA and DuraClimb® treatment solutions for Southern Yellow Pine utility poles (~65% of 2020 Penta volume)
- Historic price increases being implemented that should add $8M in sales in 2022, driven by the need to pass on higher raw material and transportation costs
- Struggling with attracting and retaining labor in trucking and at the plants
- $5M of EBITDA expected in 2022 from various productivity projects
  - Vidalia, GA plant conversion from Penta to CCA treatment completed in Q3 2021
  - Vance, AL plant conversion from Penta to CuNap treatment in Q4 2021
  - New dry kiln in Vance, AL came online in Q3/2021
  - New dry kiln in Newsoms, VA completed in Q1/2022
  - Sale of Sweetwater, TN plant in process; began scaling back production in January
- Wood supply remains relatively stable, however, seeing pricing pressures due to high demand for small logs in pulp and export
- Sales impacted in Australia by shutdowns due to pandemic; current vaccine rollout in New South Wales should ease COVID-related restrictions in coming months

Customers & Suppliers

UTILITY AND INDUSTRIAL PRODUCTS

2023 through 2025

- Utilities will need to maintain their infrastructure to avoid service interruption especially as remote working and extreme weather events are more common
- Most major utilities are trending towards stocking storm inventories
- Infrastructure bill has ~$119 billion earmarked for utility markets
- Continued underlying pole demand in Australia longer-term to restore power lines after natural disasters (wildfires, cyclones)
- New dry kiln in place in Takura, Australia to support soft wood demand that is replacing hardwood demand due to ongoing supply constraints
- In the process of adding peeling and drying capacity to serve our Somerville, TX treating assets; will begin contributing to profitability in 2023
- Conducting due diligence on property to serve as a base of operations serving the West Coast for industrial wood treatment and wood preservation chemical manufacturing

Customers & Suppliers

RAILROAD PRODUCTS AND SERVICES

2022

- $20M of price increases should flow through 2022 to account for higher material costs
- Expecting Koppers crosstie demand to increase 4-5% compared to market growth of 3-4%
- 4.4M ties purchased in 2021 represent a new low since at least 2011 driven by customer hesitation to pay elevated prices to meet their typical demand levels
- Lower year-over-year green tie purchases continued in Q4/2021 and continued into January; February shaping up better, but prices have not yet receded
- Expect green tie supply issue to begin abating with the most progress likely being made in 2H/2022
- Trucking issues continue to persist; lack of drivers and pent-up demand limiting access and driving transportation rates higher
- Commercial crosstie profits lower even with easier comps; market dynamics remain very competitive
- Higher volumes and better cost absorption are expected to add $5M in EBITDA
- Network optimization initiatives such as North Little Rock expansion are expected to add $4M in EBITDA
- Various labor and COVID-related issues have continued to impact maintenance of way; starting to see improvements
- Maintenance of way expected to deliver $5M of improvement as impact from COVID lessens and business begins normalizing

Customers & Suppliers

RAILROAD PRODUCTS AND SERVICES

2023 through 2025

- Completed extensions for Class I contracts that were set to expire in 2021, pushing most contract maturities beyond 2025
- Koppers crosstie volumes positioned to grow by over 10% in 2023
- Expecting expansion at our facility in North Little Rock, AR to be completed in late 2022; will support sizable portion of volume growth in 2023+
- Working capital will increase to account for greater green tie purchases and volume growth
- Evaluating various strategies to provide more consistent green tie flow through our facilities to avoid the peaks and valleys that disrupt our business
- Higher MOW backlog than we have enjoyed in years has Koppers positioned for continued improvement if we gain cooperation from the railroads for track time and gain continuity in crews
- Moving to a new compensation model for most of MOW business model to better align rewards with what that workforce values which should result in greater retention
- Actively working to expand crosstie recovery business to include additional Class I customers

Customers & Suppliers

CARBON MATERIALS AND CHEMICALS

2022

- Overall strong demand expected from markets served, (i.e., aluminum, steel)
  - Increased production in auto and other manufacturing industries; higher output for steel, aluminum and carbon black industries
- Pricing of products tied to oil (carbon black feedstock, phthalic anhydride) should remain high and help profitability
- China energy crisis and worldwide shipping/logistics challenges causing shortages in raw materials and long delivery times on finished goods support our business model outside China
- High energy prices in Central Europe have forced several aluminum producers to curtail production, resulting in competitive pressure as the market shrinks
- Coal tar prices are continuing to increase globally and expected to outpace additional price increases resulting in $20M net cost headwind
- Expecting $8M EBITDA benefit from enhanced carbon products and cost improvement projects
- Visibility is limited to the first half of 2022; potential upside exists in back half of year if market dynamics hold up
- 20% of our European coal tar requirements are sourced from Russia and the Ukraine; working on contingency plans if the situation continues to escalate
- Global light vehicle production in 2021 projected at 75.5 million units, 1.2% higher than prior year; industry demand levels will likely continue to be constrained as the semiconductor supply chain remains challenged; expecting a rebound in 2022, with light vehicle production of 82.3 million units or 9.0% year-over-year increase *(IHS Markit)*

Customers & Suppliers

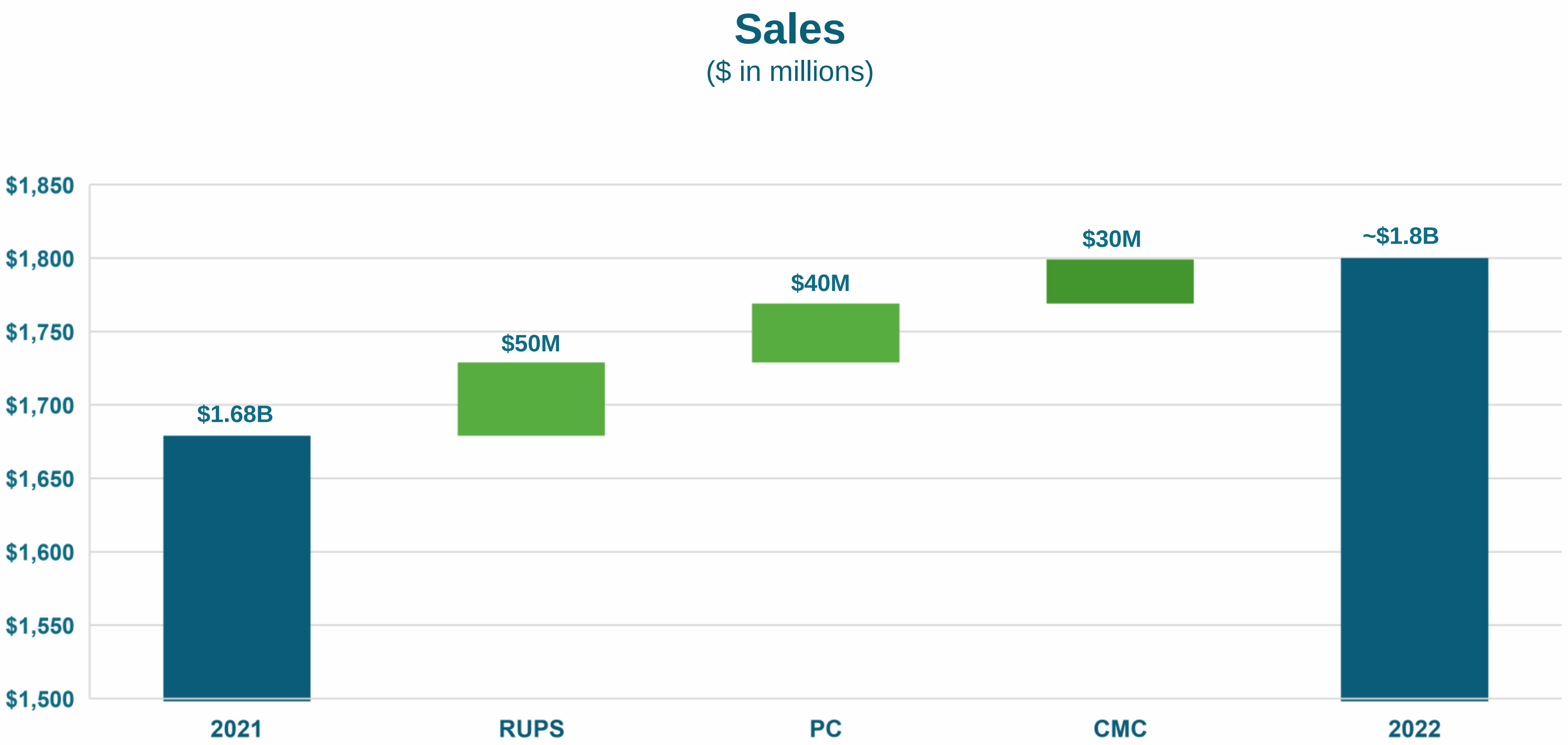
CARBON MATERIALS AND CHEMICALS

2023 through 2025

- Strong demand from markets served (i.e., aluminum, steel) expected to continue, particularly in U.S. with passage of an infrastructure bill
- Trend to reduce reliance upon Chinese exports and unpredictability of the worldwide shipping/logistics challenges should favor our CMC businesses
- More decarbonization projects to reduce/eliminate coke from steelmaking have been announced in 2021; we expect trend to continue toward new Direct Reduced Iron and Electric Arc Furnace projects further reducing coke production which will result in less coal tar
- Announced closures of two Cleveland Cliffs coke facilities that served Koppers competitors shrinks a short domestic coal tar market further
- Product development opportunities and related capital investments, as appropriate, which will result in higher sales and greater profitability include:
  - Yield optimization project continues which could improve pitch yields from tar from 50% of production up to >70%
  - Reintroduce hybrid pitch in North America
  - Enhanced carbon products to be used as a coating for battery anode materials - NA, Europe and Australia, although not included in 2025 projections
- By the end of 2025, CMC has potential to be highest margin business if we find success in enhanced carbon products markets, although not included in 2025 projections

2022 Guidance

2022 Sales Forecast: ~$1.8B



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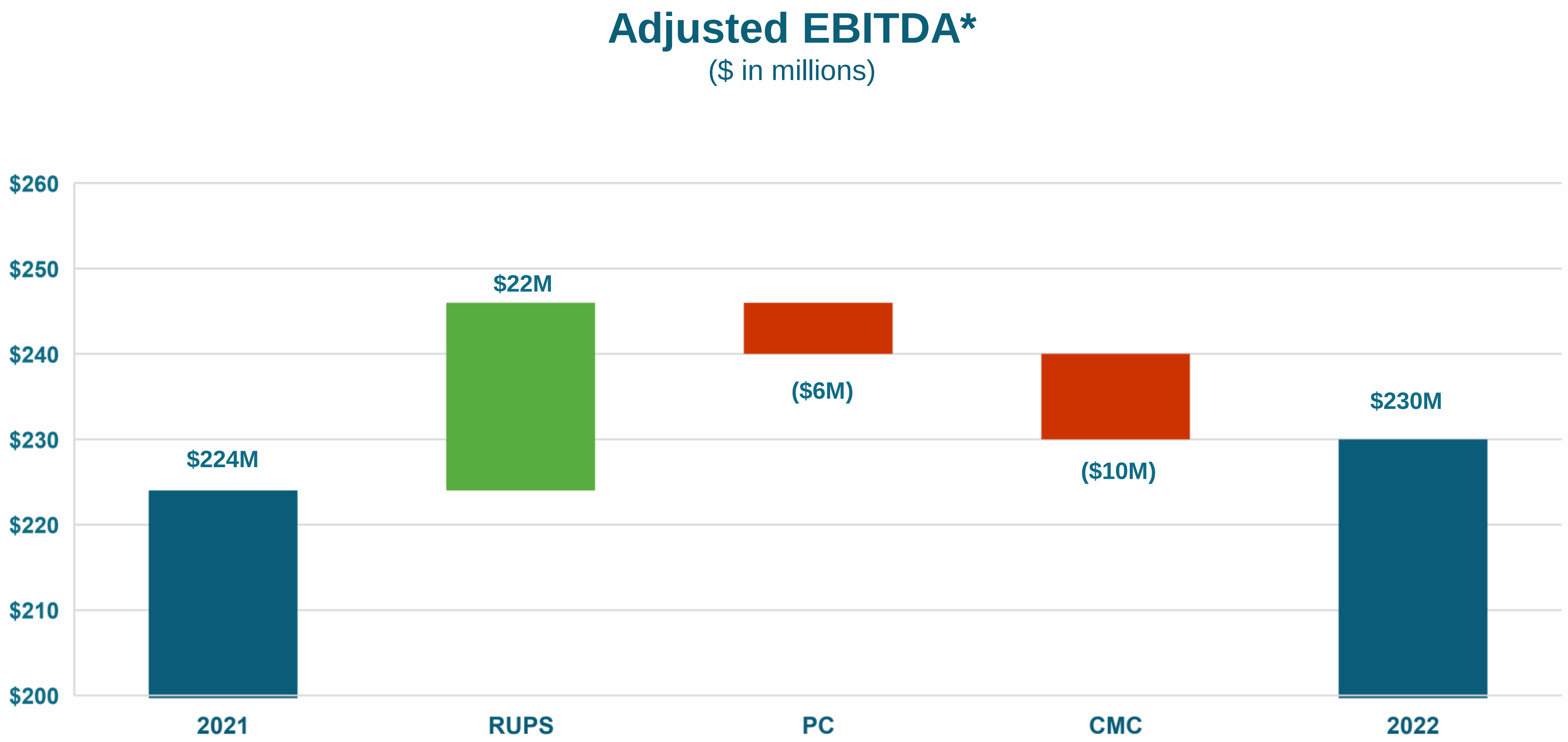
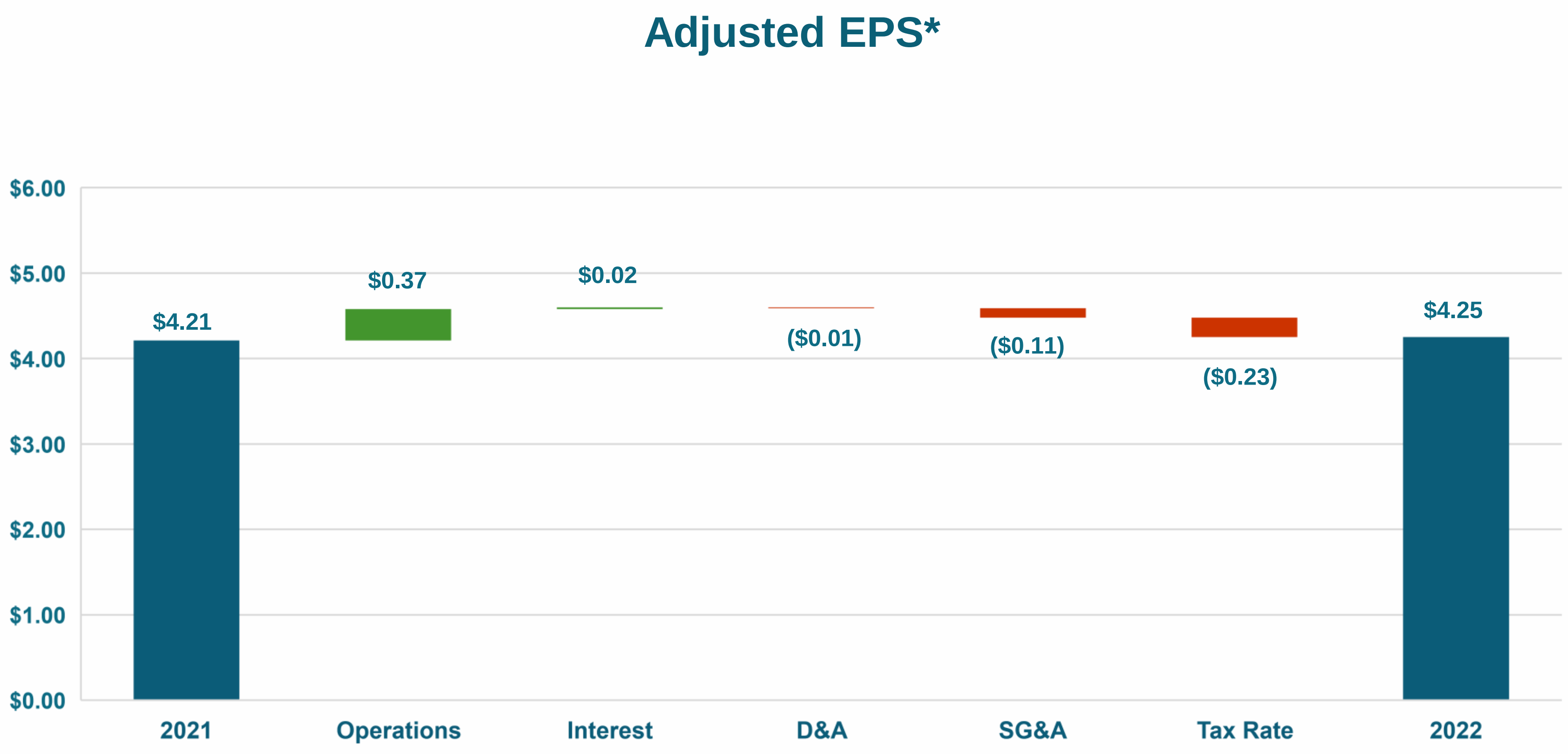
2022 Adjusted EBITDA Forecast: $230M



* Excluding special charges

2022 Adjusted EPS Forecast: $4.25



* Excluding special charges

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2022 Capital Expenditures: $80M-$90M (Net)

CapEx by Category	Amount
Maintenance	$50M
Zero Harm	16M
Growth & Productivity	29M
Total	**$95M**
Less: Cash Proceeds from property sales	($5M-$15M)
Capital Expenditures, Net	**$80M-$90M**

CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity
RUPS	$13.0	$3.0	$15.0
PC	5.0	6.0	4.0
CMC	30.0	7.0	10.0
Corp	2.0	—	—
Total	**$50.0**	**$16.0**	**$29.0**

Appendix

Non-GAAP Measures & Guidance

This presentation includes unaudited “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, including adjusted EBITDA, adjusted EBITDA margin, adjusted EPS, net debt and net leverage ratio. Koppers believes that the presentation of non-GAAP financial measures provides information useful to investors in understanding the underlying operational performance of the company, its business and performance trends and facilitates comparisons between periods and with other corporations in similar industries. The exclusion of certain items permits evaluation and a comparison of results for ongoing business operations, and it is on this basis that Koppers management internally assesses the company's performance. In addition, the Board of Directors and executive management team use adjusted EBITDA as a performance measure under the company’s annual incentive plans.

Although Koppers believes that these non-GAAP financial measures enhance investors’ understanding of its business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP basis financial measures and should be read in conjunction with the relevant GAAP financial measure. Other companies in a similar industry may define or calculate these measures differently than the company, limiting their usefulness as comparative measures. Because of these limitations, these non-GAAP financial measures should not be considered in isolation from, or as substitutes for performance measures calculated in accordance with GAAP.

Koppers does not provide reconciliations of guidance for adjusted EBITDA and adjusted EPS to comparable GAAP measures, in reliance on the unreasonable efforts exception. Koppers is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include, but are not limited to, restructuring and impairment charges, acquisition-related costs, mark-to-market commodity hedging, and LIFO adjustments that are difficult to predict in advance in order to include in a GAAP estimate and may be significant.

References to historical EBITDA herein means adjusted EBITDA, for which the company has provided calculations and reconciliations in the Appendix.

Net Income to Adjusted EBITDA

(Dollars in millions)	Three Months Ended December 31, 2021	2020
Net income	$ 22.2	$ 18.6
Interest expense	10.0	10.3
Depreciation and amortization	14.3	14.4
Income tax provision	12.1	6.2
Discontinued operations	0.3	0.1
Sub-total	58.9	49.6
Adjustments to arrive at adjusted EBITDA:		
Impairment, restructuring and plant closure (benefits) costs	(0.1)	4.3
(Gain) on sale of assets	(23.4)	0.0
LIFO expense (benefit)	12.2	(4.9)
Mark-to-market commodity hedging losses (gains)	1.2	(5.0)
Pension settlement	0.0	0.1
Discretionary incentive	0.0	3.0
Total adjustments	(10.1)	(2.5)
Adjusted EBITDA	$ 48.8	$ 47.1

Net Income to Adjusted EBITDA

	Twelve Months Ended											
(Dollars in millions)	*March 31, 2019*	*June 30, 2019*	*September 30, 2019*	*December 31, 2019*	*March 31, 2020*	*June 30, 2020*	*September 30, 2020*	*December 31, 2020*	*March 31, 2021*	*June 30, 2021*	*September 30, 2021*	*December 31, 2021*
Net income	$ 18.0	$ 31.4	$ 44.8	$ 67.4	$ 52.4	$ 67.4	$ 119.5	$ 121.0	$ 149.3	$ 146.7	$ 81.3	$ 84.9
Interest expense	60.2	62.2	63.4	61.7	59.8	56.6	52.9	48.9	45.0	42.5	40.8	40.5
Depreciation and amortization	52.6	52.0	53.5	54.8	54.3	54.9	54.4	56.1	57.7	58.0	58.5	58.4
Income tax provision (benefit)	15.5	17.7	11.9	0.0	(0.6)	(0.6)	8.1	21.0	32.1	33.4	28.6	34.5
Discontinued operations, net of tax	(3.4)	(1.4)	(5.7)	(3.7)	3.4	3.6	(30.6)	(31.9)	(31.5)	(32.5)	(0.1)	0.2
Subtotal	142.9	161.9	167.9	180.2	169.3	181.9	204.3	215.1	252.6	248.1	209.1	218.5
Adjustments to arrive at adjusted EBITDA:												
Impairment, restructuring and plant closure costs (benefits)	23.5	27.2	26.1	20.4	18.8	18.5	16.8	15.7	4.7	(1.6)	0.9	4.2
(Gain) on sale of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(31.2)
LIFO expense (benefit)	12.0	11.6	11.2	4.5	2.8	(3.1)	(9.2)	(13.7)	(12.2)	(4.5)	11.0	28.2
Mark-to-market commodity hedging losses (gains)	0.3	1.1	1.3	(4.0)	7.0	(3.1)	(8.2)	(9.2)	(19.7)	(10.6)	(2.3)	3.8
Pension settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
Discretionary incentive	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	3.0	0.0
Acquisition and exit activity related costs	12.8	1.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA with noncontrolling interests	$ 191.5	$ 203.4	$ 206.6	$ 201.1	$ 197.9	$ 194.2	$ 203.7	$ 211.0	$ 228.5	$ 234.5	$ 221.8	$ 223.5

Net Leverage Ratio

	Twelve Months Ended											
(Dollars in millions)	*March 31, 2019*	*June 30, 2019*	*September 30, 2019*	*December 31, 2019*	*March 31, 2020*	*June 30, 2020*	*September 30, 2020*	*December 31, 2020*	*March 31, 2021*	*June 30, 2021*	*September 30, 2021*	*December 31, 2021*
Total Debt	$1,002.7	$1,001.0	$ 959.1	$ 901.2	$ 953.2	$ 907.1	$ 809.8	$ 775.9	$ 810.6	$ 806.2	$ 807.2	$ 783.5
Less: Cash	32.7	38.1	30.8	32.3	54.2	33.0	39.5	38.5	44.2	46.5	44.9	45.5
Net Debt	$ 970.0	$ 962.9	$ 928.3	$ 868.9	$ 899.0	$ 874.1	$ 770.3	$ 737.4	$ 766.4	$ 759.7	$ 762.3	$ 738.0
Adjusted EBITDA	$ 191.5	$ 203.4	$ 206.6	$ 201.1	$ 197.9	$ 194.2	$ 203.7	$ 211.0	$ 228.5	$ 234.5	$ 221.8	$ 223.5
Net Leverage Ratio	5.1	4.7	4.5	4.3	4.5	4.5	3.8	3.5	3.4	3.2	3.4	3.3

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Net Income (Loss) to Adjusted EBITDA & Margin

	Year Ended December 31,							
(Dollars in millions)	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*
Net income (loss)	$ (39.4)	$ (76.0)	$ 27.7	$ 30.5	$ 29.2	$ 67.4	$ 121.0	$ 84.9
Interest expense	39.1	50.7	50.8	38.9	54.1	61.7	48.9	40.5
Loss on extinguishment of debt	0.0	0.0	0.0	13.3	0.0	0.0	0.0	0.0
Depreciation and amortization	42.1	55.2	56.8	59.1	50.9	54.8	56.1	58.4
Income taxes	34.1	(4.2)	11.4	29.0	25.7	0.0	21.0	34.5
Discontinued operations	8.2	7.1	(1.4)	(3.6)	(23.7)	(3.7)	(31.9)	0.2
Subtotal	84.1	32.8	145.3	167.2	136.2	180.2	215.1	218.5
Adjustments to arrive at adjusted EBITDA:								
Impairment, restructuring and plant closure costs	30.8	122.0	33.2	15.9	23.5	20.4	15.7	4.2
(Gain) on sale of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(31.2)
LIFO expense (benefit)	1.2	0.2	(9.5)	(0.5)	12.5	4.5	(13.7)	28.2
Mark-to-market commodity hedging losses (gains)	0.0	0.7	(1.7)	(3.5)	6.9	(4.0)	(9.2)	3.8
Pension settlement	0.0	0.0	4.4	10.0	0.0	0.0	0.1	0.0
Discretionary incentive	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0
Acquisition-related costs and adjustments	7.1	0.0	(3.7)	(0.4)	10.7	0.0	0.0	0.0
Net loss (gain) on sale of business and assets	0.0	(2.3)	1.7	0.0	2.0	0.0	0.0	0.0
Total adjustments	39.1	120.6	24.4	21.5	55.6	20.9	(4.1)	5.0
Adjusted EBITDA	$ 123.2	$ 153.4	$ 169.7	$ 188.7	$ 191.8	$ 201.1	$ 211.0	$ 223.5
Net sales	$ 1,518.5	$ 1,570.0	$ 1,353.5	$ 1,350.9	$ 1,562.7	$ 1,636.9	$ 1,669.1	$ 1,678.6
Adjusted EBITDA margin	8.1%	9.8%	12.5%	14.0%	12.3%	12.3%	12.6%	13.3%

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Net Income Attributable to Koppers, Adjusted Net Income & Adjusted EPS

(Dollars in millions)		Year Ended December 31, 2021
Net income attributable to Koppers	$	85.2
Adjustments to arrive at adjusted net income:		
Impairment, restructuring and plant closure costs		5.5
(Gain) on sale of assets		(31.2)
LIFO expense		28.2
Mark-to-market commodity hedging losses		3.8
Total adjustments		6.3
Adjustments to income tax and noncontrolling interests:		
Income tax on adjustments to pre-tax income		(1.4)
Income tax attributable to statutory tax rate changes		(1.2)
Deferred tax adjustments		3.5
Noncontrolling interest		(0.3)
Effect on adjusted net income		6.9
Adjusted net income including discontinued operations		92.1
Discontinued operations		0.2
Adjusted net income attributable to Koppers	$	92.3

(Dollars in millions)		Year Ended December 31, 2021
Adjusted net income attributable to Koppers	$	92.3
Denominator for diluted earnings per share (in thousands)		21,925
Earnings per share:		
Adjusted earnings per share	$	4.21

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Koppers is an integrated global provider of treated wood products, wood treatment chemicals and carbon compounds for the railroad, specialty chemical, utility, residential lumber, agriculture, aluminum, steel, rubber, and construction industries. Headquartered in Pittsburgh, Pennsylvania, we serve our customers through a comprehensive global manufacturing and distribution network, with facilities located in North America, South America, Australasia, and Europe.

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