

May 2024 Investor Presentation

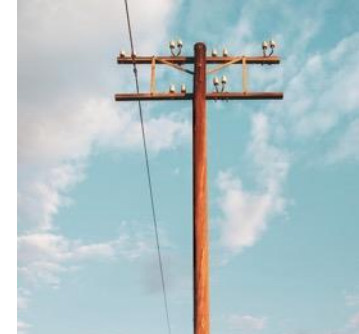


Forward Looking Statement



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, declines in the value of Koppers assets and the effect of any resulting impairment charges, profitability and anticipated 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 “outlook,” “guidance,” “forecast,” “believe,” “anticipate,” “expect,” “estimate,” “may,” “will,” “should,” “continue,” “plan,” “potential,” “intend,” “likely,” or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in other press releases, written statements or other documents filed with the Securities and Exchange Commission, or in Koppers communications and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, regarding future dividends, expectations with respect to sales, earnings, cash flows, operating efficiencies, restructurings, the benefits of acquisitions, divestitures, joint ventures 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; potential difficulties in protecting our intellectual property; the ratings on our debt and our ability to repay or refinance our outstanding indebtedness as it matures; our ability to operate within the limitations of our debt covenants; unexpected business disruptions; potential impairment of our goodwill and/or long-lived assets; demand for Koppers goods and services; competitive conditions; capital market conditions, including interest rates, borrowing costs and foreign currency rate fluctuations; availability and fluctuations in the prices of key raw materials; disruptions and inefficiencies in the supply chain; economic, political and environmental conditions in international markets; changes in laws; the impact of environmental laws and regulations; unfavorable resolution of claims against us, as well as those discussed more fully elsewhere in this release and in documents filed with the Securities and Exchange Commission by Koppers, particularly our latest annual report on Form 10-K and any subsequent filings by Koppers with the Securities and Exchange Commission. Any forward-looking statements in this release speak only as of the date of this release, 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.

Company Overview



Infrastructure Investments



Provide Opportunities for Accelerated Growth



\$42B

over five years awarded for broadband deployment in the U.S., with a significant portion earmarked for utility poles



\$1.2T

Infrastructure Investment & Jobs Act



1.5M

new housing starts by end of 2024 (Moody's)



\$451B¹

Expected spending on home improvement projects through Q1/2025

1. Leading Indicator of Remodeling Activity, as reported by the Joint Center for Housing Studies of Harvard University



Inflection point in strategy

with capital projects closing and expected to return significant improvement in the near-term with additional long-term upside potential



Market leader in critical end markets

positioned to 'Expand and Optimize'—with stable market growth and margin expansion pathway



Experienced, tested management team

proven to execute through complex market conditions



Sustainability

provides key competitive advantage and enhances business durability



Future strong cash flow generation

to improve financial flexibility

Key Differentiators



R&D

Creates Differentiated Portfolio
and Customer Collaboration
Opportunities

Sustainability

Enhanced Durability and
Customer Satisfaction

Vertical Integration

Secures Supply Chain
and Optimizes Network

Confidence in Growth Driven by Profitability Improvements

On Track to Deliver 2025 Goals with potential upside to stated EBITDA goals

Delivering on EBITDA Target with one-third less capital spend than anticipated

Improved Cash Flow Profile providing flexibility to drive growth and return capital to shareholders



Unlocking Shareholder Value through 2025 and Beyond



Leader in Providing Critical Infrastructure Products



**Railroad
Products &
Services**

Leading Supplier of Crossties
to Class I Railroads in North America



**Utility &
Industrial
Products**

Leading Supplier of Utility Poles in
the U.S. and Australia



**Performance
Chemicals**

Global Leader in Developing,
Manufacturing and Marketing Wood
Preservation Chemicals and
Technologies



**Carbon
Materials &
Chemicals**

Key Supplier of Critical Components
to Railroad, Construction and
Aluminum Markets

Koppers Currently Supplies

All 6 North American
Class I Railroads

4 of the 7 Largest
Utilities in the U.S.

Top 10 Largest
Lumber Treating Companies in the U.S.

Top 3
Lumber Treating Companies in Canada

Balanced Portfolio Generates Counter Cyclicality



RUPS | CMC | PC

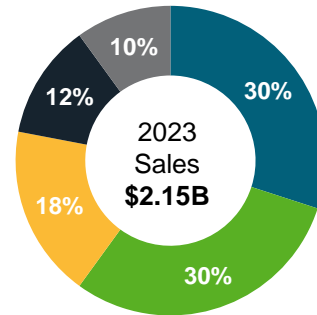
~140M poles in existing, aging network; **expected to replace 2M to 2.5M poles per year**¹

Stable replacement demand of **18.8M to 22M crossties** in the U.S. and Canada annually²

CMC's long-term strategy is to supply creosote requirements for RUPS downstream products

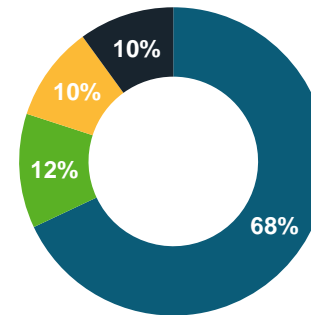
Repair and remodeling market trends driving strong demand for wood treatment chemicals³

Sales by End Market



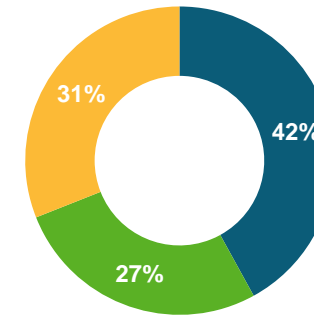
- Wood Preservatives
- Railroad
- Aluminum
- Utility Poles
- Other

Sales by Geography



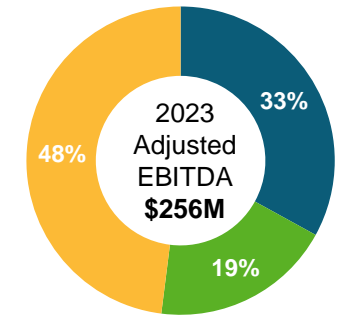
- U.S.
- Australasia
- Europe
- Other Countries

Sales by Segment



- Railroad & Utility Products and Services
- Carbon Materials & Chemicals
- Performance Chemicals

Adjusted EBITDA by Segment



- Railroad & Utility Products and Services
- Carbon Materials & Chemicals
- Performance Chemicals

1. Management estimates
 2. Railway Tie Association (RTA)
 3. Leading Indicator of Remodeling Activity (LIRA)

Business Segment Overview



Key Financials (2023)

Products & Services

Highlights

Provider of market applications for treated wood

Global leader in water- and oil-borne preservatives

Railroad and Utility Products and Services (RUPS)

Performance Chemicals (PC)

Carbon Materials and Chemicals (CMC)

- Net Sales: **\$898 Million**
- Adjusted EBITDA: **\$84 Million**
- Adjusted EBITDA Margin: **9.4%**

- Net Sales: **\$672 Million**
- Adjusted EBITDA: **\$123 Million**
- Adjusted EBITDA Margin: **18.3%**

- Net Sales: **\$585 Million**
- Adjusted EBITDA: **\$49 Million**
- Adjusted EBITDA Margin: **8.4%**

- Railroad Crossties
- Railroad Bridge Services
- Railroad Crosstie Recovery
- Rail Joint Bars
- Utility Poles

- Wood Preservation, Chemicals, Coatings, Water Repellants, Pigmented Stains, Fire Retardants

- Carbon Pitch, Creosote, Carbon Black Feedstock, Naphthalene, Phthalic Anhydride

Railroad Products & Services



Utility & Industrial Products



Performance Chemicals



Carbon Materials & Chemicals



LEADING SUPPLIER
of crossties to
Class I railroads

LEADING SUPPLIER
of Utility poles in the
U.S. and Australia

GLOBAL LEADER
in developing, manufacturing and
marketing wood preservation chemicals
and technologies

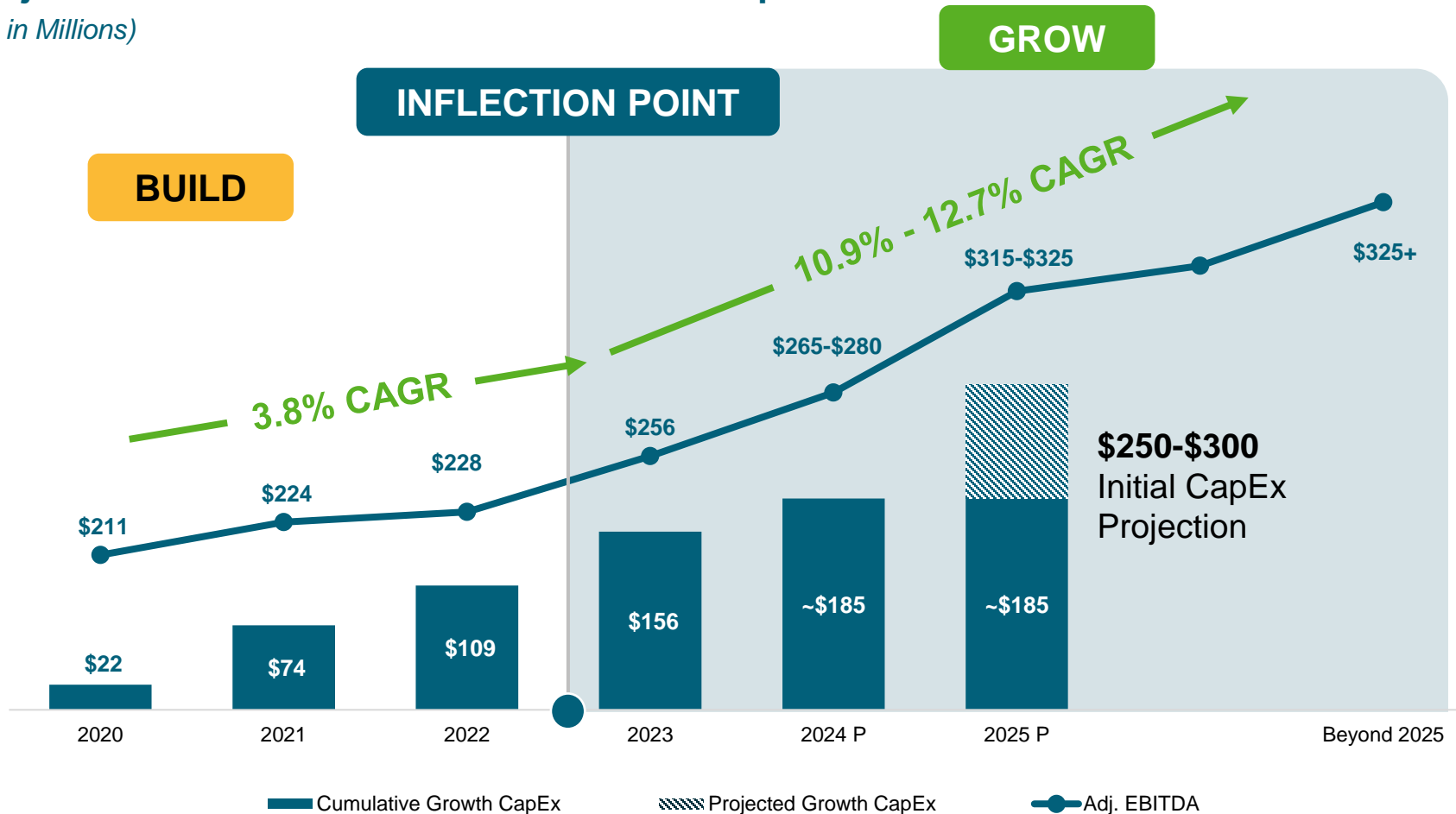
KEY SUPPLIER
of critical components to railroad,
construction and aluminum markets

Step Change From Build to Grow



Adjusted EBITDA and Cumulative Growth CapEx

(\$ in Millions)





40%

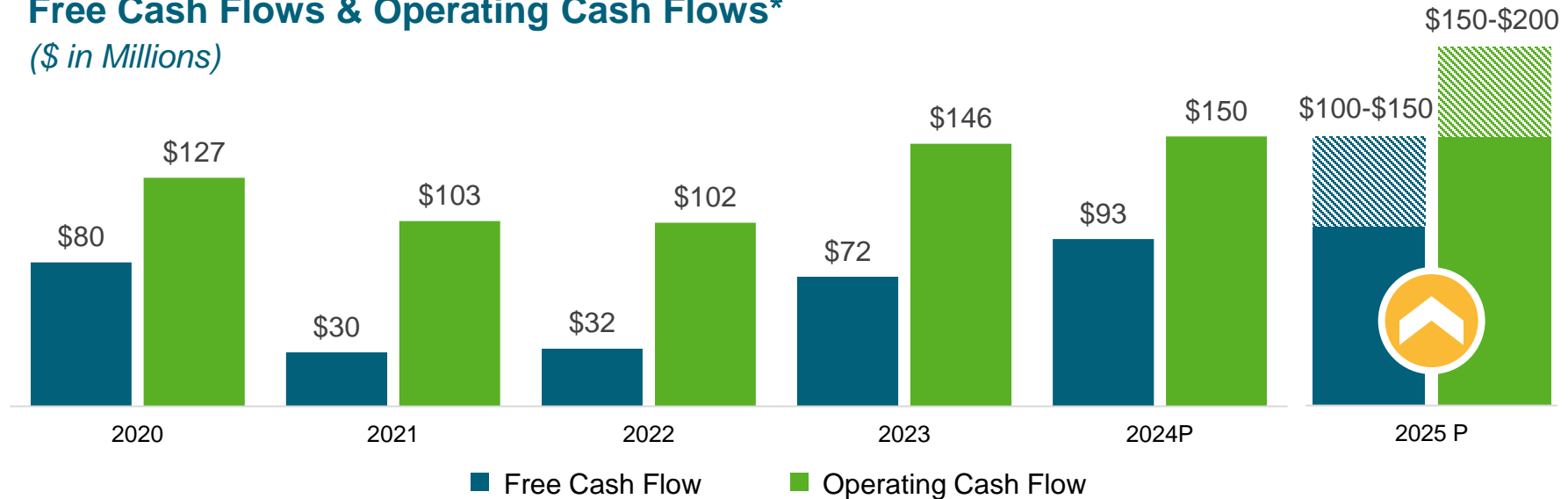
ROI

on projects to date

Cash Flow Generation Funds Growth Initiative



Free Cash Flows & Operating Cash Flows*
(\$ in Millions)



Performance Chemicals

Added micronizing and distillation capacity

Utility Poles

Plant conversions and peeling/drying capacity

Crossties

Plant expansion

Additional Profitable Growth Projects

Being evaluated

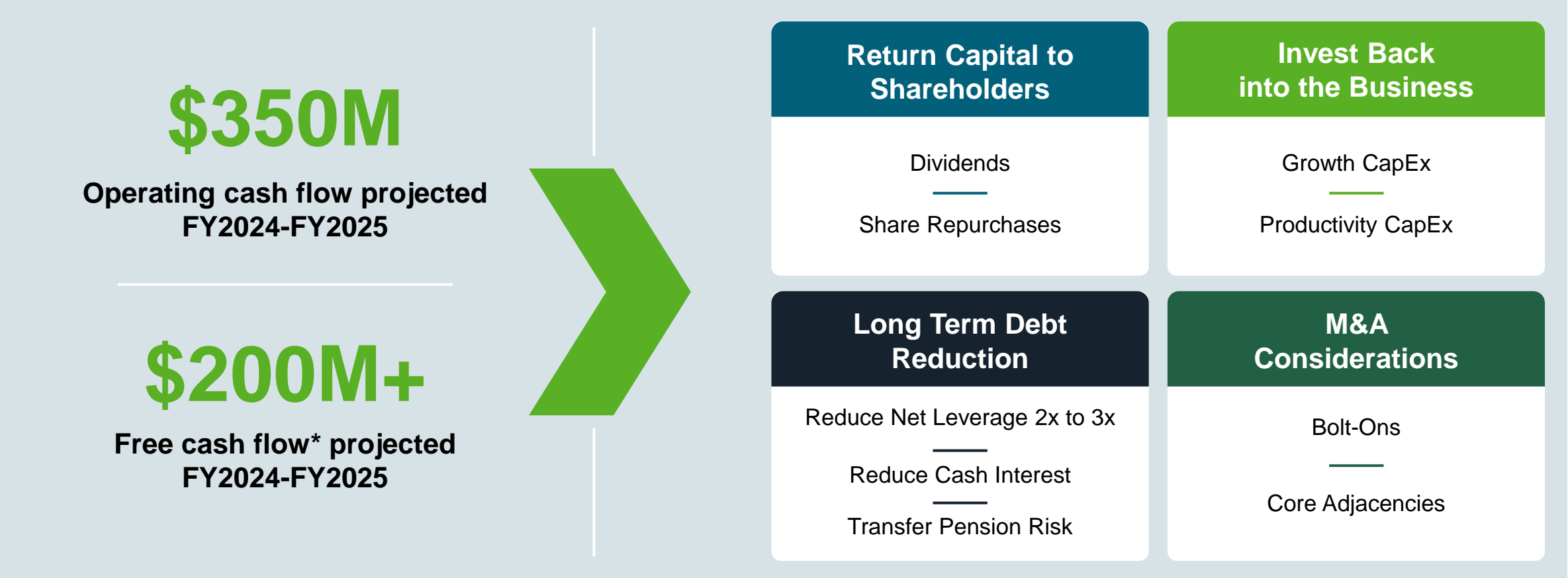
*Free Cash Flow defined as Operating Cash Flow less Maintenance and Zero Harm CapEx

Higher Profitability Supports Balanced Capital Allocation Strategy



Higher EBITDA. Higher Cash Flow. More Flexibility.

(\$ in Millions)

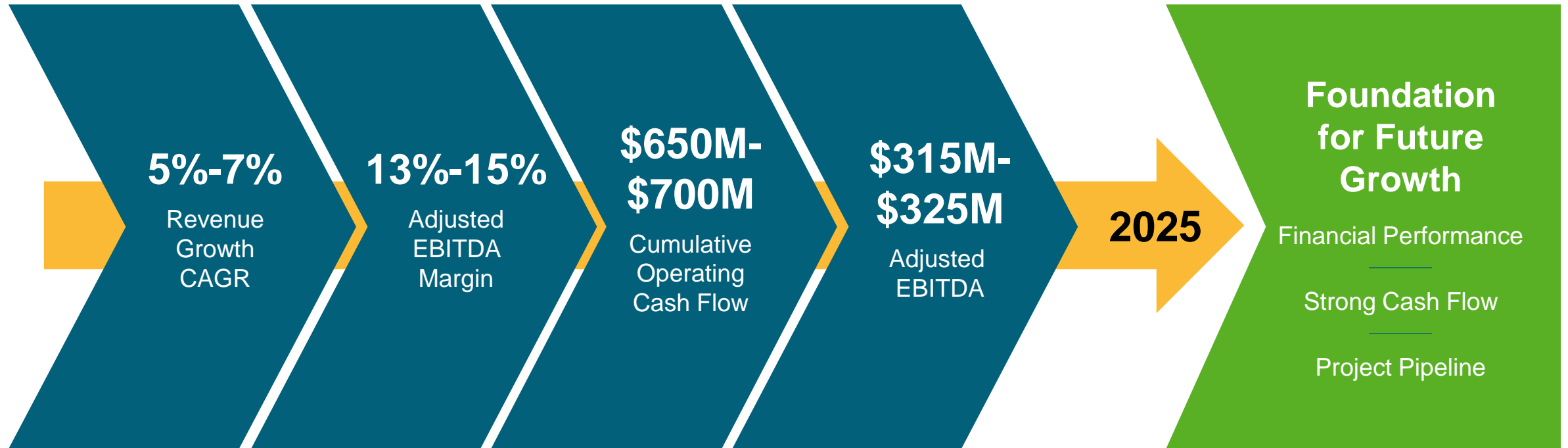


*Free Cash Flow defined as Operating Cash Flow less Maintenance and Zero Harm CapEx

Confidence in Meeting 2025 Goals and Beyond



(\$ in Millions)



Growth & Productivity Investments

Completed Acquisition of Brown Wood Preserving



Louisville, Kentucky | Kennedy, Alabama | Mathiston, Mississippi

Crosstie Treatment: North Little Rock (AR)



Rationale

Update an existing network consisting of **two aging plants** that required **significant investment** that serviced one customer – resulting in **high costs** and **low throughput**

Strategy

Consolidate to one facility

Monetize closed facility to assist with **modernization** of second plant

Increase throughput, lower costs, and add to customer base

Long-Term Benefit

Sustained profitability servicing a more diverse customer base

Utility Poles: Leesville (LA) & Somerville (TX)



Rationale

Optimize and expand to gain market share in an underserved utility pole market

Strategy

Leverage new and existing assets to gain market share and increase profitability

Long-Term Benefit

Expand into new market

Provide a platform for continued growth

Utility Poles: Oil-Borne Wood Preservative



Rationale

Market disruption caused by the elimination of an oil borne preservative provided an opportunity to expand product portfolio and gain market share with existing products

Strategy

Leverage new and existing contacts and reputation to gain market share, integrate new and existing products to establish Koppers as the preferred supplier

Long-Term Benefit

Provide a platform for continued growth

Commitment To Sustainability

Enduring, Essential and Sustainable



Enduring

Our **vertically-integrated business** is time tested and has been shown to perform through **all types of market conditions**.



Essential

Our **products and services** compete in markets that are **mission critical**. Industries and society depend upon them.



Sustainable

Our connection to a broad network of communities, organizations and stakeholders ensures we operate with **shared values and goals**.



Sustainability: Engaging with Stakeholders



2023 Recognitions

Sustainability Reporting Frameworks



Committed to SASB for FY2020 reporting



Voluntary Memberships & Commitments



MSCI moved Koppers up to an **AA rating** which puts our company in the **top 8%** of commodity chemical companies.



Received recognition from USA TODAY on its first ever list of **America's Climate Leaders**.



EcoVadis score improved to the 75th percentile from the 56th percentile, also moving us up to Silver status.



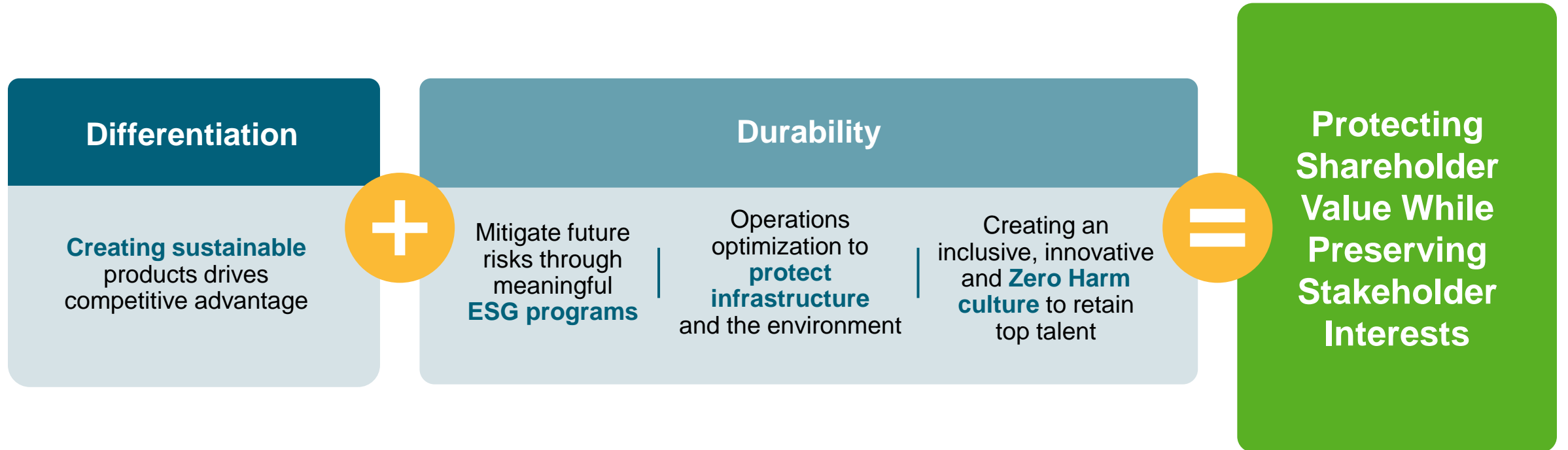
Koppers earned a place on Newsweek's list of **America's Most Responsible Companies** for the third consecutive year.



Koppers Australia moved up to Silver status from Bronze in the **Sustainability Advantage Program** run by the New South Wales EPA.

Sustainability: A Business Imperative

Generating Long-term Resiliency by Focusing on Meaningful ESG Initiatives that Drive Differentiation and Durability at Koppers.



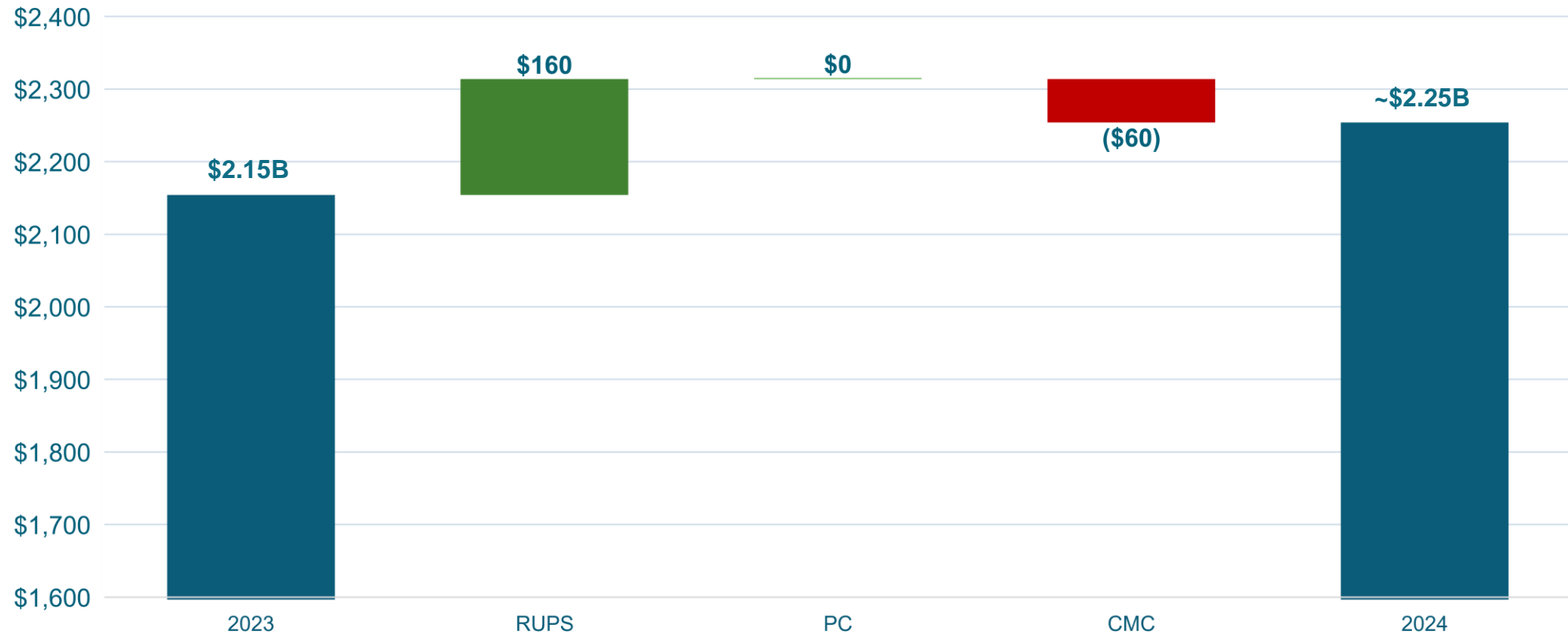
2024 Guidance



2024 Sales Forecast: ~\$2.25B



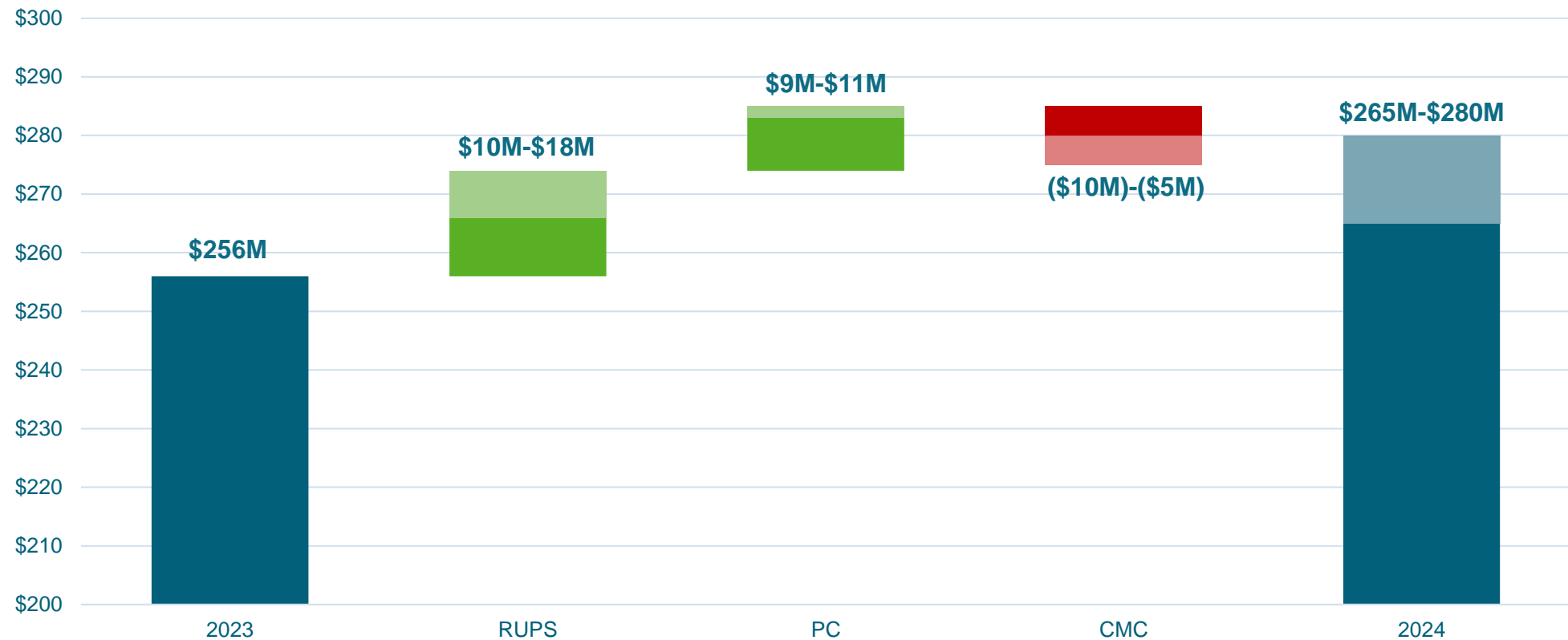
Sales
(\$ in Millions)



2024 Adjusted EBITDA Forecast: \$265M-\$280M

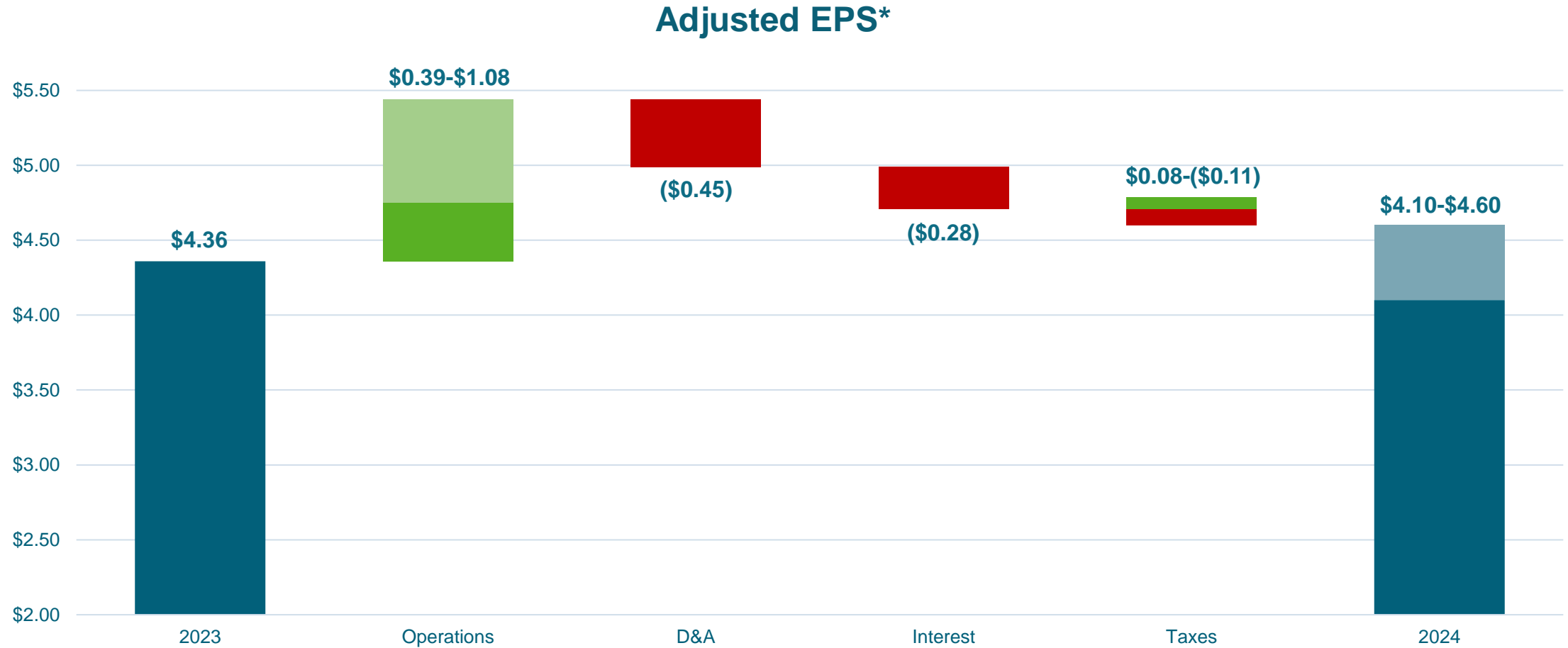


Adjusted EBITDA* (\$ in Millions)



* Excluding special charges

2024 Adjusted EPS Forecast: \$4.10 - \$4.60



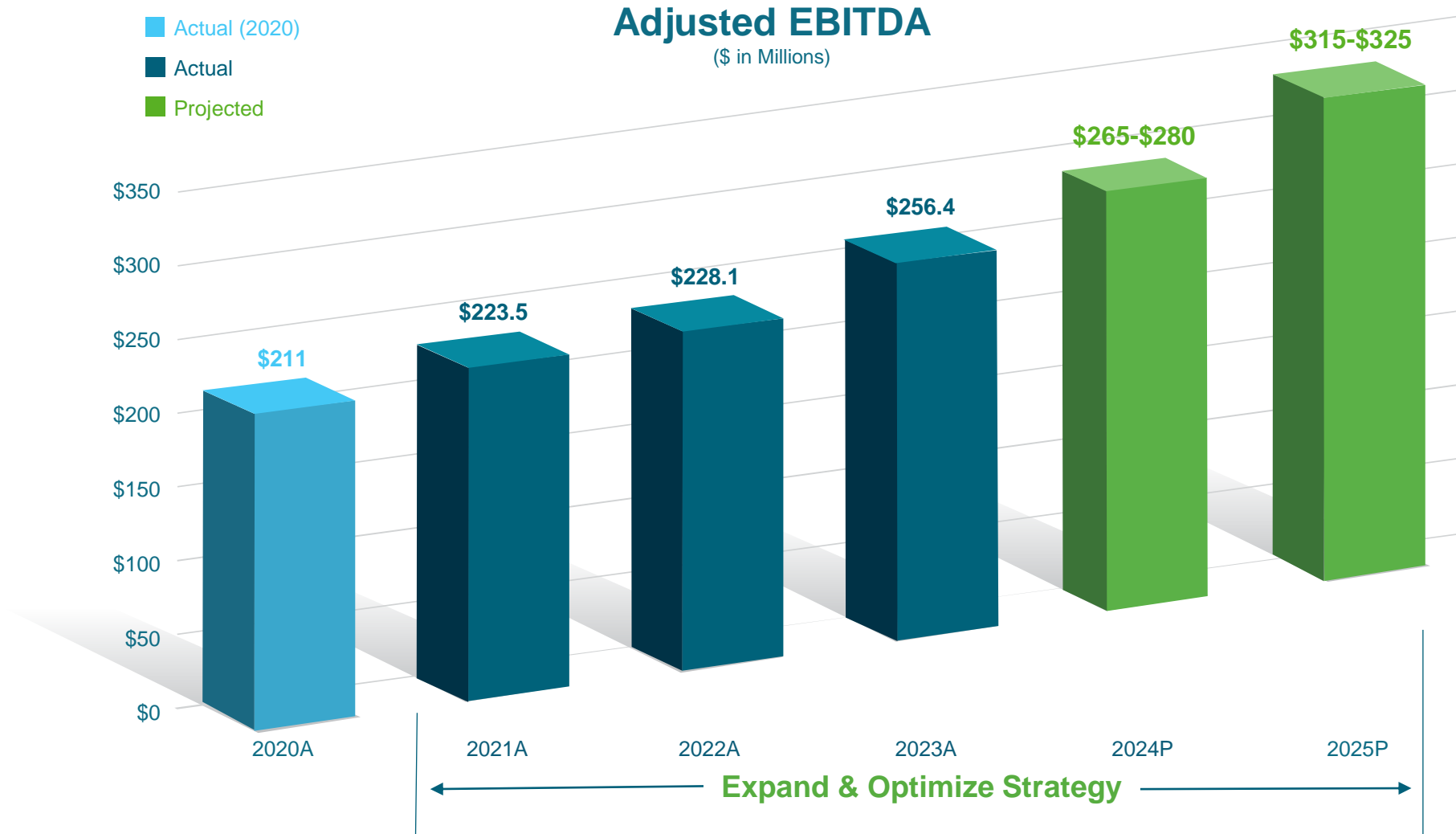
* Excluding special charges

2024 Capital Expenditures



(\$ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity		2024	
			Low	High	Low	High
RUPS	\$18.8	\$1.0	\$13.9	\$18.5	\$33.7	\$38.3
PC	7.6	1.9	2.5	5.9	12.0	15.4
CMC	23.4	2.6	2.0	2.0	28.0	28.0
Administration	1.3	--	5.0	7.0	6.3	8.3
Total	\$51.1	\$5.5	\$23.4	\$33.4	\$80.0	\$90.0
Less: Cash Proceeds					1.2	
Capital Expenditures, Net					\$78.8	\$88.8

Path to \$315M-\$325M Adjusted EBITDA By 2025*



* Includes contributions from the acquisition of Brown Wood Preserving

Appendix

Q1 2024 Financials

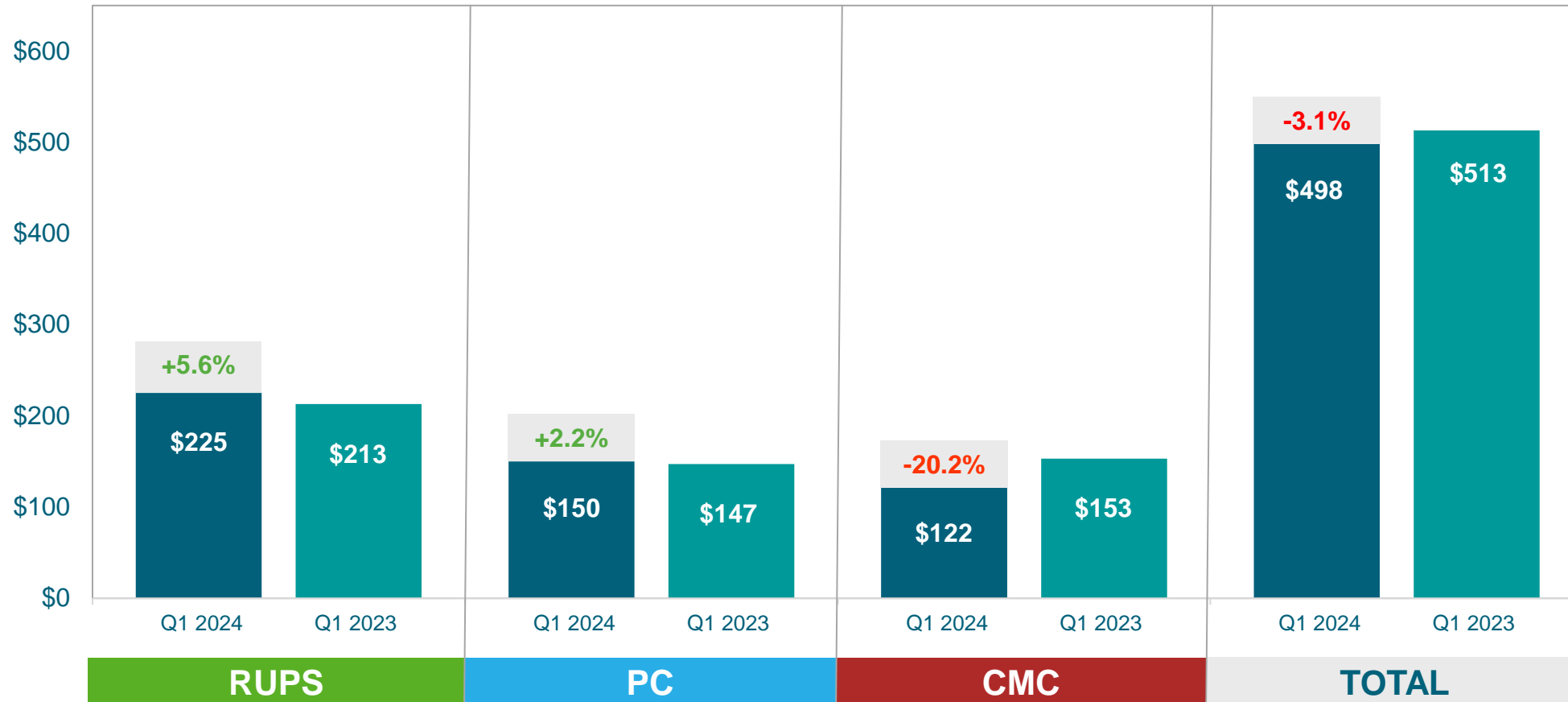


Q1: Sales by Segment (Unaudited)



Q1 2024 Sales vs. Prior Year

\$ in Millions



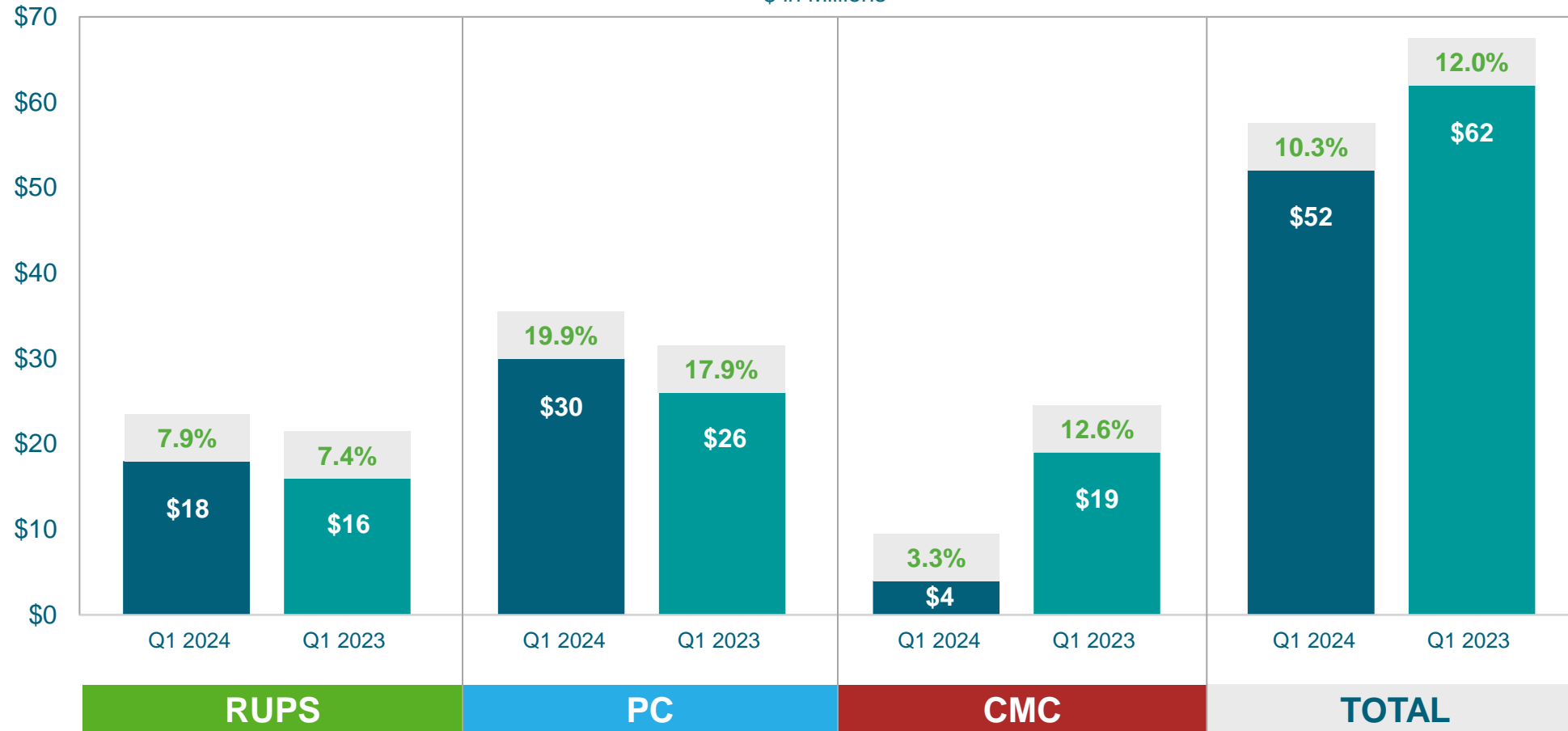
Note: Segment amounts may not agree with consolidated totals due to rounding.

Q1: Adjusted EBITDA by Segment (Unaudited)



Q1 2024 Adjusted EBITDA \$ and % vs. Prior Year

\$ in Millions



Note: Segment amounts may not agree with consolidated totals due to rounding.

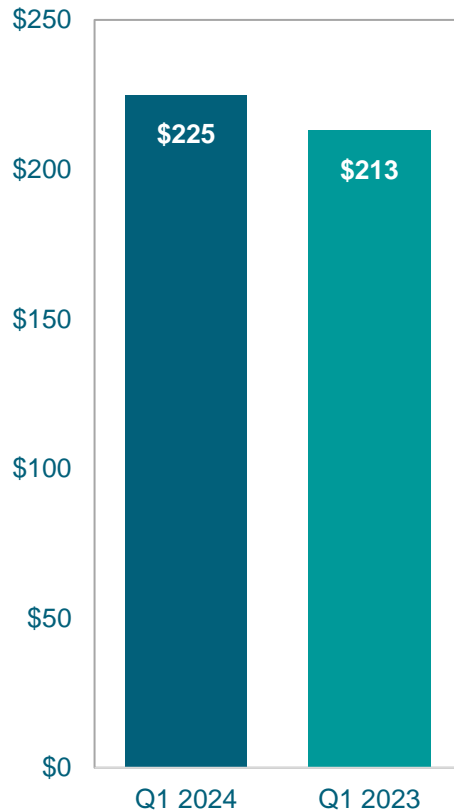
Q1 2024 RUPS Segment



RAILROAD AND UTILITY PRODUCTS AND SERVICES

Sales (Unaudited)

\$ in Millions

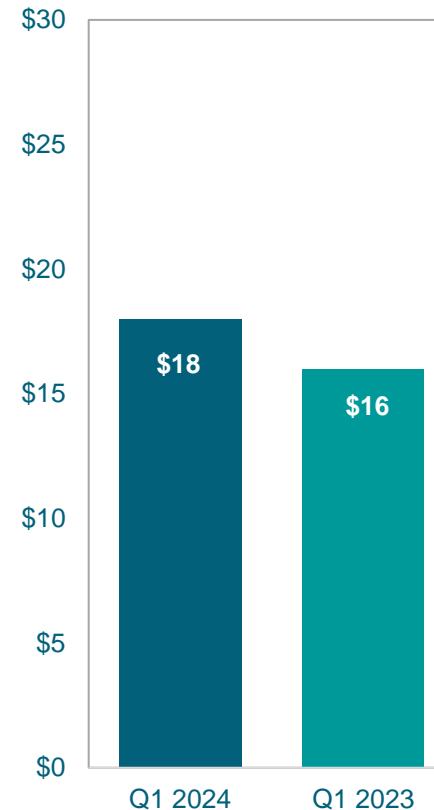


Highlights

- Sales growth was driven by:
 - ✓ \$9.6M of volume increases for crossties
 - ✓ \$8.1M of pricing increases, particularly for crossties and domestic utility poles
 - ✓ Partly offset by lower activity in maintenance-of-way businesses and 4.2% volume decrease in domestic utility poles
- Market prices for untreated crossties are stable but remain at relatively high levels
 - ✓ Year over year, Q1 crosstie procurement up 2% and crosstie treatment 7% higher

Adjusted EBITDA (Unaudited)

\$ in Millions



Highlights

- Profitability improved due to:
 - ✓ Net sales price increases
 - ✓ \$3.7M from improved plant utilization
 - ✓ Partly offset by \$10.6M of higher costs
 - Operating expenses
 - Raw material costs
 - SG&A expenses

Q1 2024 PC Segment



PERFORMANCE CHEMICALS

Sales (Unaudited)

\$ in Millions

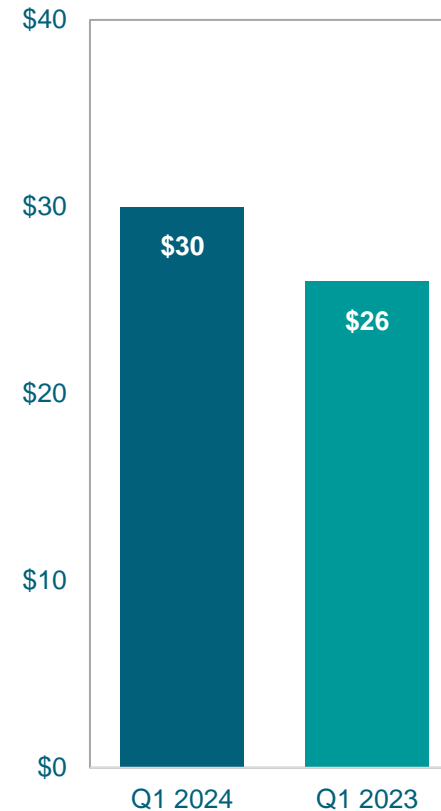


Highlights

- Sales growth primarily driven by:
 - ✓ Volume increases of \$6.8M, including 6.1% in the Americas, primarily for copper-based preservatives
 - ✓ Partly offset by \$3.3M of lower prices, primarily in the Americas and Australasia

Adjusted EBITDA (Unaudited)

\$ in Millions



Highlights

- Profitability benefited from:
 - ✓ Volume increases
 - ✓ Lower sales prices were offset by decrease in raw material costs

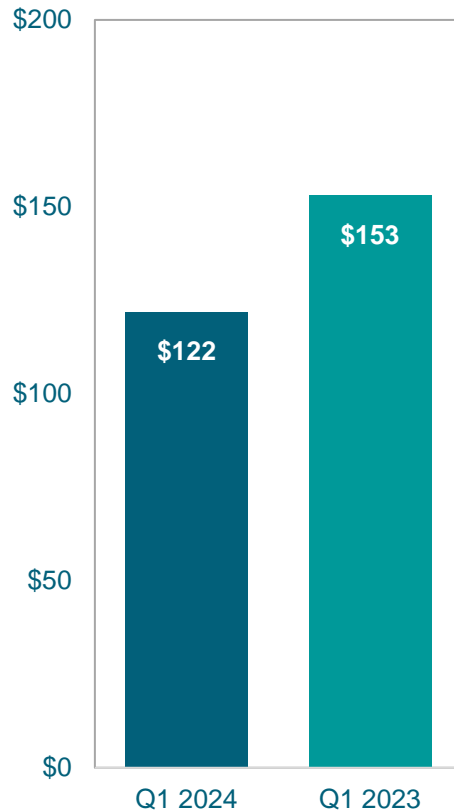
Q1 2024 CMC Segment



CARBON MATERIALS AND CHEMICALS

Sales (Unaudited)

\$ in Millions

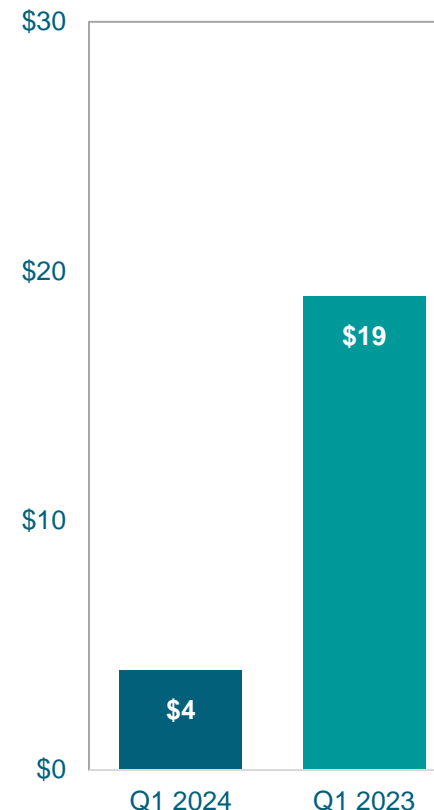


Highlights

- Decrease in sales primarily driven by:
 - ✓ Reduced market demand, with \$28.6M in lower sales prices across most products
 - Carbon pitch prices down 24.6% globally
 - \$11.5M in lower volumes of carbon pitch and carbon black feedstock
 - ✓ Partly offset by volume increases for phthalic anhydride

Adjusted EBITDA (Unaudited)

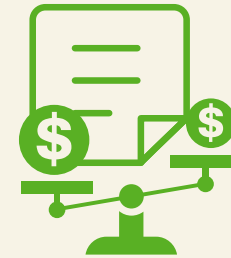
\$ in Millions



Highlights

- Decline in profitability reflects:
 - ✓ Price and volume decreases
 - ✓ Lower NA plant utilization, primarily due to weather-related plant outage in January
 - ✓ Partly offset by \$18.6M reduction in raw material costs, particularly in Europe and NA
- Compared with Q4 2023, avg. pricing of major products 2% lower and avg. coal tar costs down 8%
- Compared with Q1 2023, avg. pricing of major products 18% lower and average coal tar costs 16% lower

Capital Allocation



Uses of Cash: Balanced Approach



- **Investing in our business**
 - ✓ Net capital expenditures of \$25.8M in Q1
 - ✓ \$80M to \$90M projected in 2024 (previously \$100M), compared with \$116M in 2023
- **Returning capital to shareholders**
 - ✓ Quarterly dividend of \$0.07/share
- **Reducing leverage⁽¹⁾ as appropriate**
 - ✓ \$820M net debt and ~\$340M liquidity at 3/31/24
 - ✓ Long-term target of 2x-3x net leverage ratio

Confident In Ability to Grow and Generate Cash

(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.

Term Loan B: Repriced & Upsized (April 2024)



- **Term Loan B (TLB)**
 - ✓ Seven-year senior secured TLB due April 10, 2030
- **Reduces interest rate margins applicable to TLB by 50 basis points**
 - ✓ From 3.50% with a floor of 50 bps to 3.00% with a floor of 50 bps at adjusted Term SOFR Rate or adjusted Daily Simple SOFR
 - ✓ Removes 10 bps credit spread adjustment from pricing structure
- **Upsized, at par, by \$100M**
 - ✓ Increased principal balance from \$397M to \$497M (as of 4/12/24)

Enhancing Liquidity & Financial Flexibility

Q1 2024 Capital Expenditures



(\$ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Q1 2024
RUPS	\$6.1	\$0.2	\$7.2	\$13.5
PC	1.8	0.3	1.1	3.2
CMC	5.6	0.6	1.7	7.9
Administration	0.8	--	0.9	1.7
Total	\$14.3	\$1.1	\$10.9	\$26.3
Less: Cash Proceeds				0.5
Capital Expenditures, Net				\$25.8

Dividend Declaration



Declaring Quarterly Cash Dividend



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



Board of Directors approved a quarterly dividend rate of \$0.07 per share of Koppers common stock.

Business Sentiment



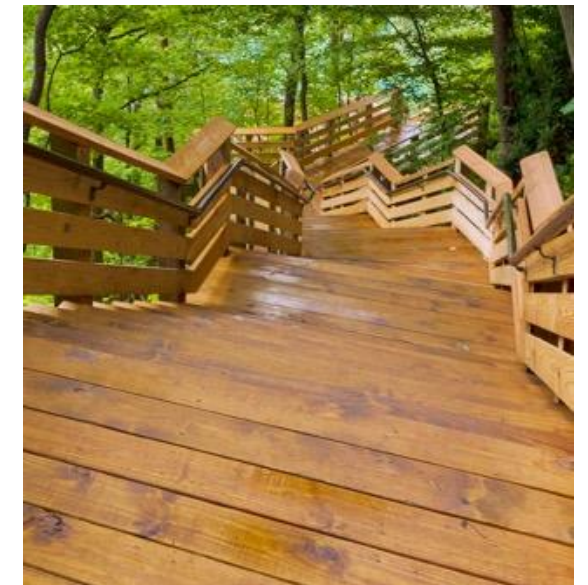
PERFORMANCE CHEMICALS

Prior Market Outlook (Feb 2024):

- North American residential volumes forecasted to be flat compared to 2023
- Modest contribution from market share shift
- Minimal impact from price adjustments
- 5% year-over-year volume increase of industrial preservatives in U.S. due to introduction of DCOI to replace Penta
- Additional grinding capacity online, further reducing dependence on higher-cost toll grinding
- Begin construction of CCA plant in Brazil to reduce supply risk and improve profitability in a region that continues to demonstrate growth in our product categories

Current Market Outlook:

- Legacy residential volumes finished Q1 off 1%; still forecasting flat for the year
- Additional sales from new residential customer addition in late Q1 2023; no additional share shift expected in 2024
- 15% increase in industrial preservative in Q1 due to business added in 2023; increase will moderate as the year progresses
- Project to add grinding complete; in process of being commissioned
- Copper prices up 3% in Q1, 17% since year-end; 2024 exposure is hedged



RUPS: UTILITY AND INDUSTRIAL PRODUCTS

Prior Market Outlook (Feb 2024):

- Industry backdrop remains strong; slow federal funding has utilities cautious about their pace of purchases
- Leesville (LA) site coming online to feed Somerville (TX) treating plant with dry material to enable full-scale move into Texas creosote pole market
- Minimal impact from price adjustments
- Additional 2.5 million cubic feet of drying capacity coming online throughout the year (excluding Leesville); another 1.2 cubic feet expected by 1/1/25
- Integration of Brown Wood Preserving into UIP operations footprint
- Potential storm activity always a wild card

Current Market Outlook:

- Industry backdrop still strong long-term but 2024 demand softer due to multiple factors; net \$4 million negative sales volume in Q1
- Leesville site began production near end of Q1
- Price increases added \$2.6 million in Q1; will not be a big contributor in 2024
- Half of 2.5 million cubic feet of new drying capacity online and operating, remaining half to come online in Q2
- Closed on Brown Wood on 4/1; expecting \$8 million contribution in 2024
- Australian demand remains strong and steady



State of the Business



RUPS: RAILROAD PRODUCTS AND SERVICES

Prior Market Outlook (Feb 2024):

- Still trying to recover inflationary costs from a few remaining customer accounts
- Beginning to get full benefits from Gross & Janes integration
- Realizing operating efficiency improvements from new North Little Rock treating assets
- Getting operating leverage from utilizing Somerville treating assets for creosote pole treatment
- Expecting inventory rebuild in 2022-23 to lead to less boultonizing, greater plant efficiencies
- Forecasting treated tie volumes to be 5% higher than prior year
- Anticipating lower profitability in maintenance-of-way (MOW) due to higher tie disposal costs

Current Market Outlook:

- \$5 million of price recognized in Q1; continue working on recouping inflationary costs
- Closing old North Little Rock plant in Q2 and will begin recognizing benefits 2H 2024
- Starting to see benefits at Somerville as utility pole treatment begins
- Still hoping for reduced need for boultonizing, but Q1 levels remained elevated
- Demand still expected to be stronger than 2023, but now closer to 3% instead of 5%
- Commercial business remains strongest we have seen in at least five years
- Tough MOW environment in Q1, but should improve as the year progresses



State of the Business



CARBON MATERIALS AND CHEMICALS

Prior Market Outlook (Feb 2024):

- NA petroleum tar supplier impacted by fire back online and supplying product
- 2023 creosote price benefits from RPS flowing to CMC
- NA and EU pitch markets continue to be challenged, limiting near-term pricing power
- PAA markets continue to be challenging; considering major changes to business model
- First material contributions in sales and profitability from enhanced carbon products
- Australia profits pull back due to higher raw material cost and reduced pricing
- Will begin diversifying raw material supply in Australia, which could lead to greater throughput and sales in the future

Current Market Outlook:

- Creosote price benefits from RPS caught up in inventory in Q1; will begin realizing benefit beginning Q2
- Struggling pitch markets impacted sales by \$24 million in lower pricing and \$8 million in lower volumes; currently at trough levels
- Unplanned outages at Stickney plant throughout Q1 led to higher operating costs
- Phthalic anhydride business had short-term volume boost in Q1, which should continue through Q2
- Enhanced carbon products slowly ramping up to full production and should contribute as the year progresses
- Trialing different raw material suppliers in Australia to mitigate long-term sole supplier risk



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, free cash flow 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 and for certain performance share units granted to management.

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.

Unaudited Reconciliation of Operating Cash Flow to Free Cash Flow



(Dollars in millions)

	<i>Year Ended December 31,</i>			
	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Operating cash flow	\$ 127.0	\$ 103.0	\$ 102.0	\$ 146.0
Less: Maintenance and Zero Harm capital expenditures	(47.0)	(73.0)	(70.0)	(74.0)
Free cash flow	\$ 80.0	\$ 30.0	\$ 32.0	\$ 72.0

Unaudited Segment Information



<i>(Dollars in millions)</i>	<i>Three Months Ended March 31,</i>	
	<i>2024</i>	<i>2023</i>
Net sales:		
Railroad and Utility Products and Services	\$ 225.1	\$ 213.1
Performance Chemicals	150.1	146.9
Carbon Materials and Chemicals	122.4	153.4
Total	\$ 497.6	\$ 513.4
Adjusted EBITDA⁽¹⁾:		
Railroad and Utility Products and Services	\$ 17.7	\$ 15.8
Performance Chemicals	29.8	26.3
Carbon Materials and Chemicals	4.0	19.4
Total	\$ 51.5	\$ 61.5
Adjusted EBITDA margin⁽²⁾:		
Railroad and Utility Products and Services	7.9%	7.4%
Performance Chemicals	19.9%	17.9%
Carbon Materials and Chemicals	3.3%	12.6%

(1) The tables below describe the adjustments to arrive at adjusted EBITDA.

(2) Adjusted EBITDA as a percentage of GAAP sales.

Unaudited Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDA Margin



(Dollars in millions)	Three Months Ended March 31,				Year Ended December 31,	
	2024	2023	2023	2022	2021	2020
Net income	\$ 13.0	\$ 26.2	\$ 89.8	\$ 63.2	\$ 84.9	\$ 121.0
Interest expense	17.1	14.0	71.0	44.8	40.5	48.9
Depreciation and amortization	16.1	14.0	57.0	56.1	58.4	56.1
Income tax provision	4.4	9.9	34.8	31.6	34.5	21.0
Discontinued operations	0.0	0.0	0.0	0.6	0.2	(31.9)
Sub-total	50.6	64.1	252.6	196.3	218.5	215.1
Adjustments to arrive at adjusted EBITDA:						
LIFO expense (benefit) ⁽¹⁾	2.6	0.3	6.0	25.6	28.2	(13.7)
Mark-to-market commodity hedging (gains) losses	(1.7)	(1.1)	(0.5)	6.5	3.8	(9.2)
Impairment, restructuring and plant closure costs	0.0	0.0	0.1	1.1	4.2	15.7
(Gain) on sale of assets	0.0	(1.8)	(1.8)	(2.5)	(31.2)	0.0
Inventory adjustment	0.0	0.0	0.0	1.1	0.0	0.0
Pension settlement	0.0	0.0	0.0	0.0	0.0	0.1
Discretionary incentive	0.0	0.0	0.0	0.0	0.0	3.0
Total adjustments	0.9	(2.6)	3.8	31.8	5.0	(4.1)
Adjusted EBITDA	\$ 51.5	\$ 61.5	\$ 256.4	\$ 228.1	\$ 223.5	\$ 211.0
Net sales	\$ 497.6	\$ 513.4	\$ 2,154.2	\$ 1,980.5	\$ 1,678.6	\$ 1,669.1
Adjusted EBITDA margin	10.3%	12.0%	11.9%	11.5%	13.3%	12.6%

(1) The LIFO expense adjustment removes the entire impact of LIFO and effectively reflects the results as if we were on a FIFO inventory basis.

Unaudited Reconciliations of Net Income Attributable to Koppers to Adjusted Net Income Attributable to Koppers and Diluted EPS and Adjusted EPS



	<i>Three Months Ended March 31,</i>			
	2024		2023	
<i>(Dollars in millions, except share and per share amounts)</i>				
Net income attributable to Koppers	\$	13.0	\$	25.5
Adjustments to arrive at adjusted net income:				
LIFO expense ⁽¹⁾		2.6		0.3
Mark-to-market commodity hedging gains		(1.7)		(1.1)
(Gain) on sale of assets		0.0		(1.8)
Total adjustments		0.9		(2.6)
Adjustments to income tax and noncontrolling interests:				
Income tax on adjustments to pre-tax income		(0.3)		0.2
Deferred tax adjustments		0.0		0.2
Noncontrolling interest		0.0		0.7
Effect on adjusted net income		0.6		(1.5)
Adjusted net income attributable to Koppers	\$	13.6	\$	24.0
Diluted weighted average common shares outstanding (in thousands)		21,909		21,385
Diluted earnings per share	\$	0.59	\$	1.19
Adjusted earnings per share	\$	0.62	\$	1.12

(1) The LIFO expense adjustment removes the entire impact of LIFO and effectively reflects the results as if we were on a FIFO inventory basis.

Unaudited Reconciliation of Total Debt to Net Debt and Net Leverage Ratio



	<i>Twelve Months Ended March 31,</i>	
<i>(Dollars in millions)</i>		<i>2024</i>
Total Debt	\$	869.1
Less: Cash		49.0
Net Debt	\$	820.1
Adjusted EBITDA	\$	246.4
Net Leverage Ratio		3.3

Unaudited Reconciliation of Net Income to Adjusted EBITDA (LTM)



<i>(Dollars in millions)</i>	<i>Twelve Months Ended March 31,</i>	
		<i>2024</i>
Net income	\$	76.6
Interest expense		74.1
Depreciation and amortization		59.1
Income tax provision		29.3
Sub-total		239.1
Adjustments to arrive at adjusted EBITDA:		
LIFO expense ⁽¹⁾		8.3
Mark-to-market commodity hedging gains		(1.1)
Impairment, restructuring and plant closure costs		0.1
Adjusted EBITDA	\$	246.4

(1) The LIFO expense adjustment removes the entire impact of LIFO and effectively reflects the results as if we were on a FIFO inventory basis.

KOPPERS World Headquarters
Pittsburgh, Pennsylvania, USA

Koppers Holdings Inc.

436 Seventh Avenue
Pittsburgh, PA 15219-1800

Koppers is an integrated global provider of essential treated wood products, wood preservation technologies and carbon compounds. Our team of 2,200 employees create, protect and preserve key elements of our global infrastructure – including railroad cross-ties, utility poles, outdoor wooden structures, and production feedstocks for steel, aluminum and construction materials, among others – applying decades of industry-leading expertise while constantly innovating to anticipate the needs of tomorrow. Together we are providing safe and sustainable solutions to enable rail transportation, keep power flowing, and create spaces of enjoyment for people everywhere.

Protecting What Matters, Preserving The Future. Learn more at [Koppers.com](https://www.koppers.com).

Stock Exchange Listing

NYSE: KOP

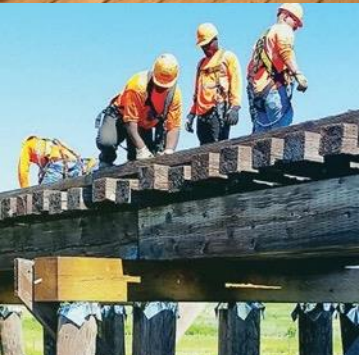
Investor Relations and Media Information

Ms. Quynh McGuire
Vice President, Investor Relations
412 227 2049
McGuireQT@koppers.com



Koppers is a member
of the American Chemistry Council.





KOPPERS

koppers.com