EXPAND & OPTIMIZE

KOPPERS

Investor Presentation

B. Riley Securities Institutional Investor Conference

May 26, 2022

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Company Overview

At-a-Glance

- Leading integrated global provider of oil and water-borne preservatives serving various market applications of treated wood
- 3 business segments
- Global geographic footprint: 44[1] locations across North America, South America, Asia, Europe and Australia
- 2,088 employees globally

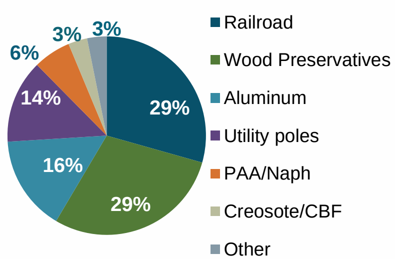
Selected Product & Brand Overview


Pre-Treated Crossties

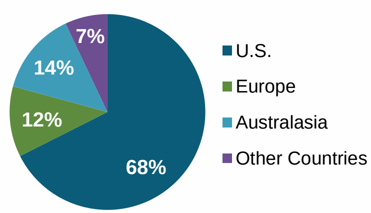

Utility Poles


Treated Crossties with End Plates

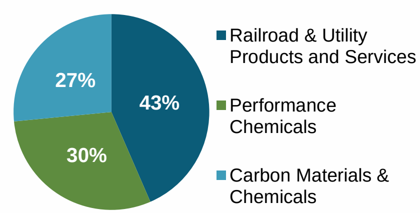
Sales by End Market



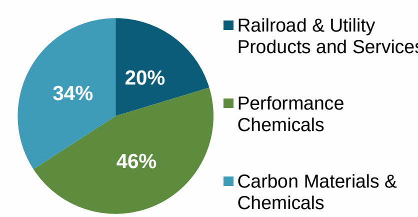
Sales by Geography



Sales by Segment



Adjusted EBITDA by Segment[2]



2021 Sales: $1,679 million

2021 Adjusted EBITDA: $224 million

(1) As of 12/31/2021
(2) Excludes corporate unallocated amounts

Serving Key Infrastructure Markets; Experts in Wood Preservation Technologies

Serving many market applications for treated wood

Global leader in water- and oil-borne preservatives

	Railroad and Utility Products and Services (RUPS) Segment	Performance Chemicals (PC) Segment	Carbon Materials and Chemicals (CMC) Segment
Key Financials (FY 2021)	• Net Sales: $730 Million • Adjusted EBITDA: $45 Million • Adjusted EBITDA Margin: 6.2%	• Net Sales: $503 Million • Adjusted EBITDA: $102 Million • Adjusted EBITDA Margin: 20.2%	• Net Sales: $445 Million • Adjusted EBITDA: $76 Million • Adjusted EBITDA Margin: 17.1%
Products & Services	• Railroad Crossties • Railroad Bridge Services • Rail Joint Bars • Utility Poles	• Wood Preservation, Chemicals, Coatings, Water Repellants, Pigmented Stains, Fire Retardants	• Carbon Pitch, Creosote, Carbon Black Feedstock, Naphthalene, Phthalic Anhydride

Highlights

Railroad Products & Services

#1

Supplier of crossties to Class I railroads

Utility & Industrial Products

#1

Provider of utility poles in Eastern U.S., #2 overall U.S.

Performance Chemicals

#1

Globally in developing, manufacturing and marketing wood preservation chemicals and technologies

Carbon Materials & Chemicals

Key Supplier

of Creosote to railroad industry in North America

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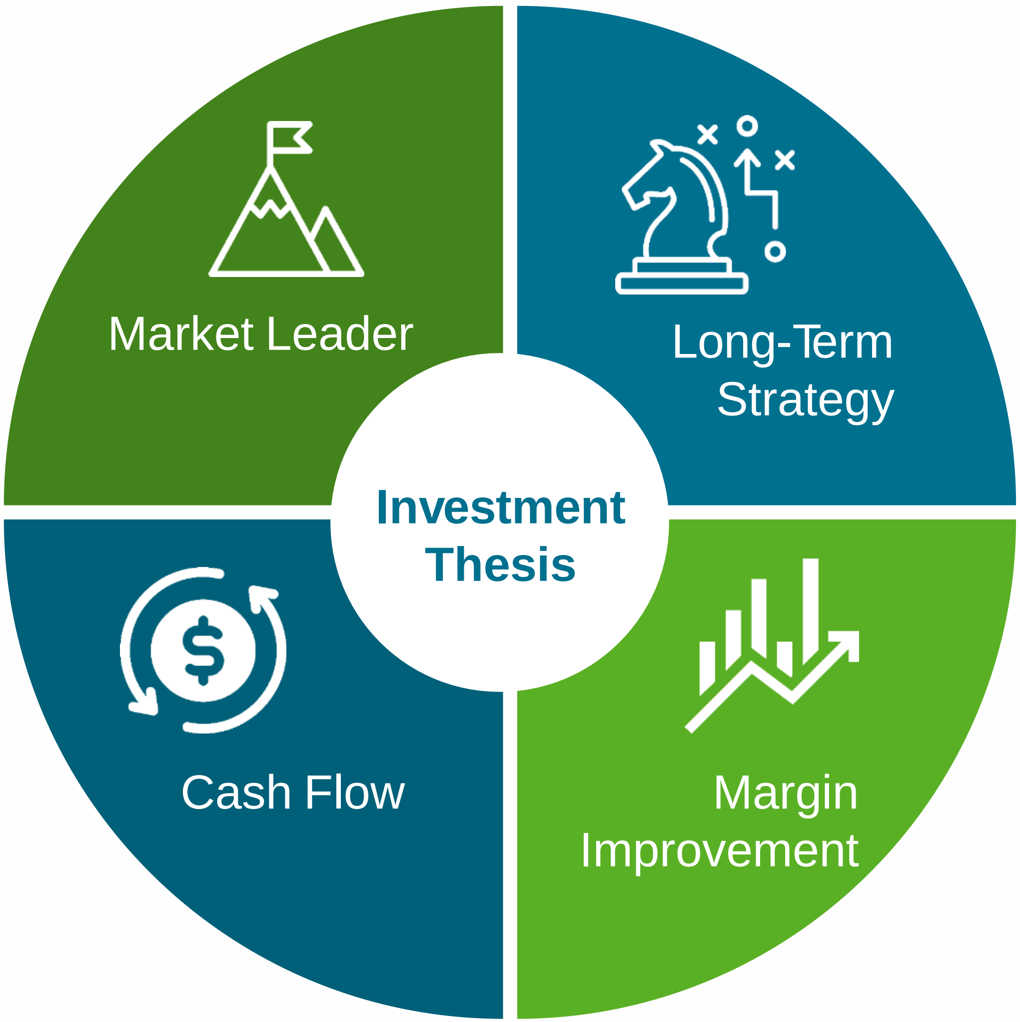
Our Investment Thesis



1. We are a market leader that delivers steady bottom line growth
2. We have a long-term strategy focused on a number of growth opportunities
3. We have the opportunity for additional margin improvement from further expansion initiatives
4. We have consistent cash flow generation to improve financial flexibility

Our Business:
Enduring, Essential and Sustainable

Enduring

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

Essential

Our products and services compete in a market that is **mission critical**. Industries and society depend upon them.

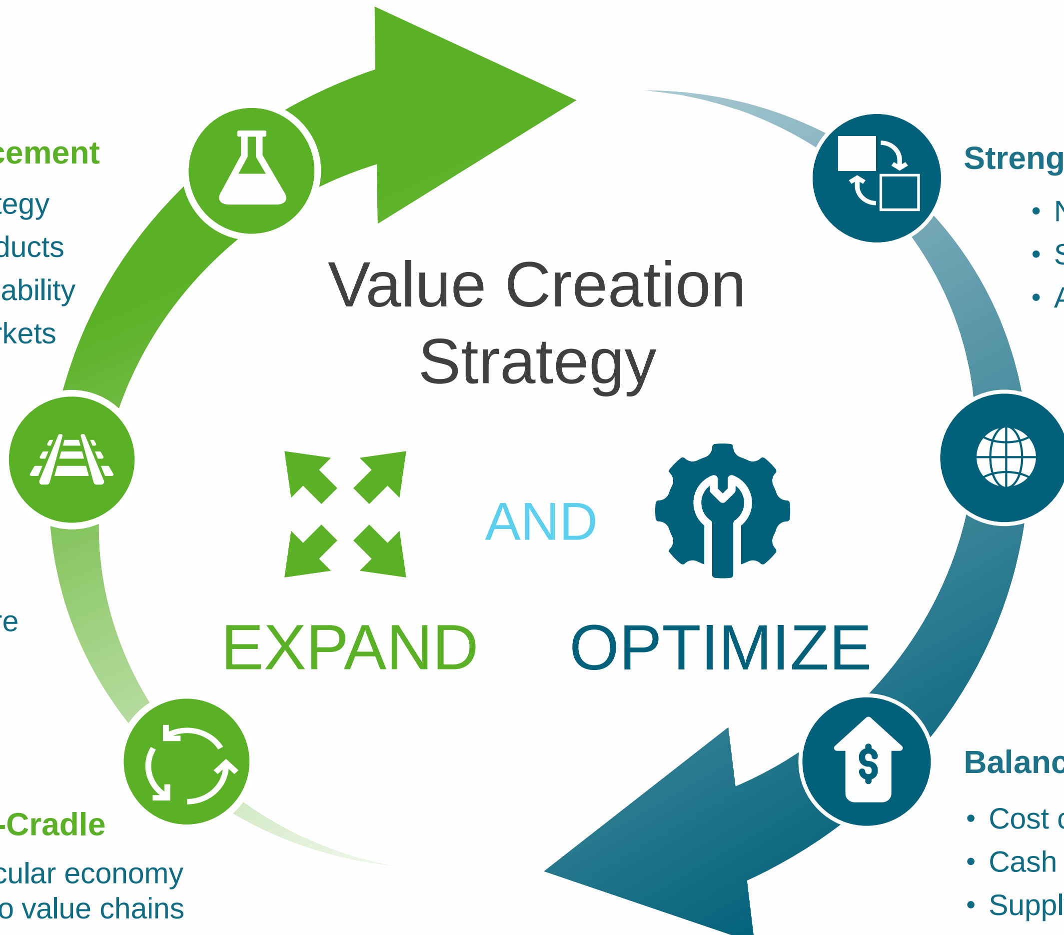
Sustainable

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

Our Products:
Essential To The World

RUPS Segment		PC Segment	CMC Segment
Railroad Products & Services	**Utility & Industrial Products**	**Performance Chemicals**	**Carbon Materials & Chemicals**
Keep railroads safe and operational to deliver **ESSENTIAL** goods:	Provide families and businesses with **ESSENTIAL** electricity and telecommunications needs:	Produce chemicals **ESSENTIAL** for treating:	Produce carbon materials and chemicals **ESSENTIAL** for:
Retail products from fruits to toilet paper	Keeping lights on	Utility poles for electricity and telecommunications	Creosote for treating railroad ties and utility poles
Chemicals required for medical supplies	Connecting to Internet/TV	Pressure treated wood for essential home repairs	Aluminum and steel for infrastructure needs
Chlorine-based disinfectants for treating water	Air-conditioning and heating	Agriculture and farming	Aluminum, plastics and rubber for medical uses and food packaging

Our Value Creation Strategy: Captures New Market Opportunities



Portfolio Enhancement

- Preservative strategy
- Develop new products
- Protect product viability
- Develop new markets

Wood Treatment Expansion

- Extract value from treating network
- Drive higher market share of chemical pull-through
- Expand to new geographies

Cradle-to-Cradle

- Apply circular economy thinking to value chains
- Increase lifecycle sales

Strengthen Business Model

- New service offerings
- Select divestitures
- Acquisitions

Network Optimization

- Gain market share through optimized network
- Increase asset utilization
- Optimize supply chain

Balance Sheet Flexibility

- Cost containment
- Cash generation
- Supply chain efficiencies
- Working capital management

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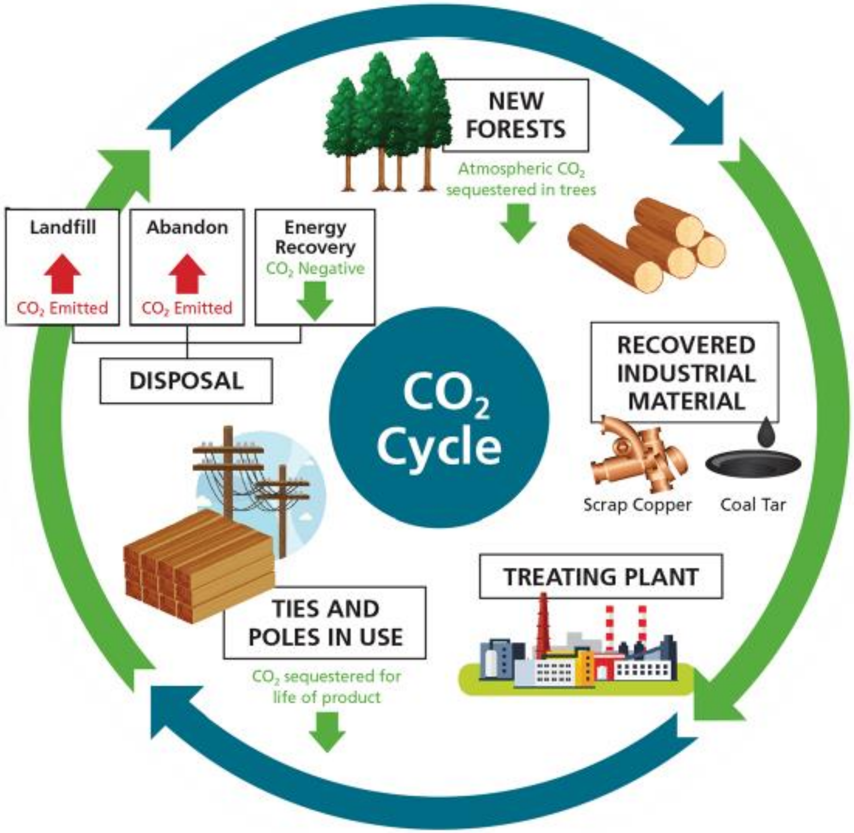
Our Commitment to Sustainability

- Our products serve as foundational elements of global infrastructure
- Long history of sustainability in our operations
  - ✓ Reuse waste streams generated by other industries as key production inputs (coal tar, scrap copper)
  - ✓ Utilize renewable resources for raw material requirements
- Our products increase durability and extend life of wood products
  - ✓ Significantly aids in sequestering atmospheric carbon



Key Investment Highlights

Company Highlights

Leading Global Producer of Wood Preservation and Enhancement Products

Vertically Integrated, Strategically Located Footprint

Long-Term Contracts with Key Customers

Diverse, Attractive End Markets with Stable Growth Prospects Over the Cycle

Track Record of Historical Profitable Growth

Consistent Free Cash Flow Generation and Deleveraging

Proven Management Team Who has Successfully Repositioned the Business

Track Record Executing Strategic Initiatives

Leading Global Producer of Wood Preservation and Enhancement Products

Products play a critical role in end application and often have no substitutes

- The majority of our 2021 net sales came from products where we have the leading market position
- Koppers PC is the major treated wood preservative in all three U.S. box stores (Home Depot, Lowe's, and Menards)

Serving many market applications for treated wood

RUPS Segment

Railroad Products & Services

#1

Supplier of crossties to Class I railroads

Utility & Industrial Products

#1

Provider of utility poles in Eastern U.S., #2 overall U.S.

Global leader in water- and oil-borne preservatives

PC Segment

Performance Chemicals

#1

Globally in developing, manufacturing and marketing wood preservation chemicals and technologies

CMC Segment

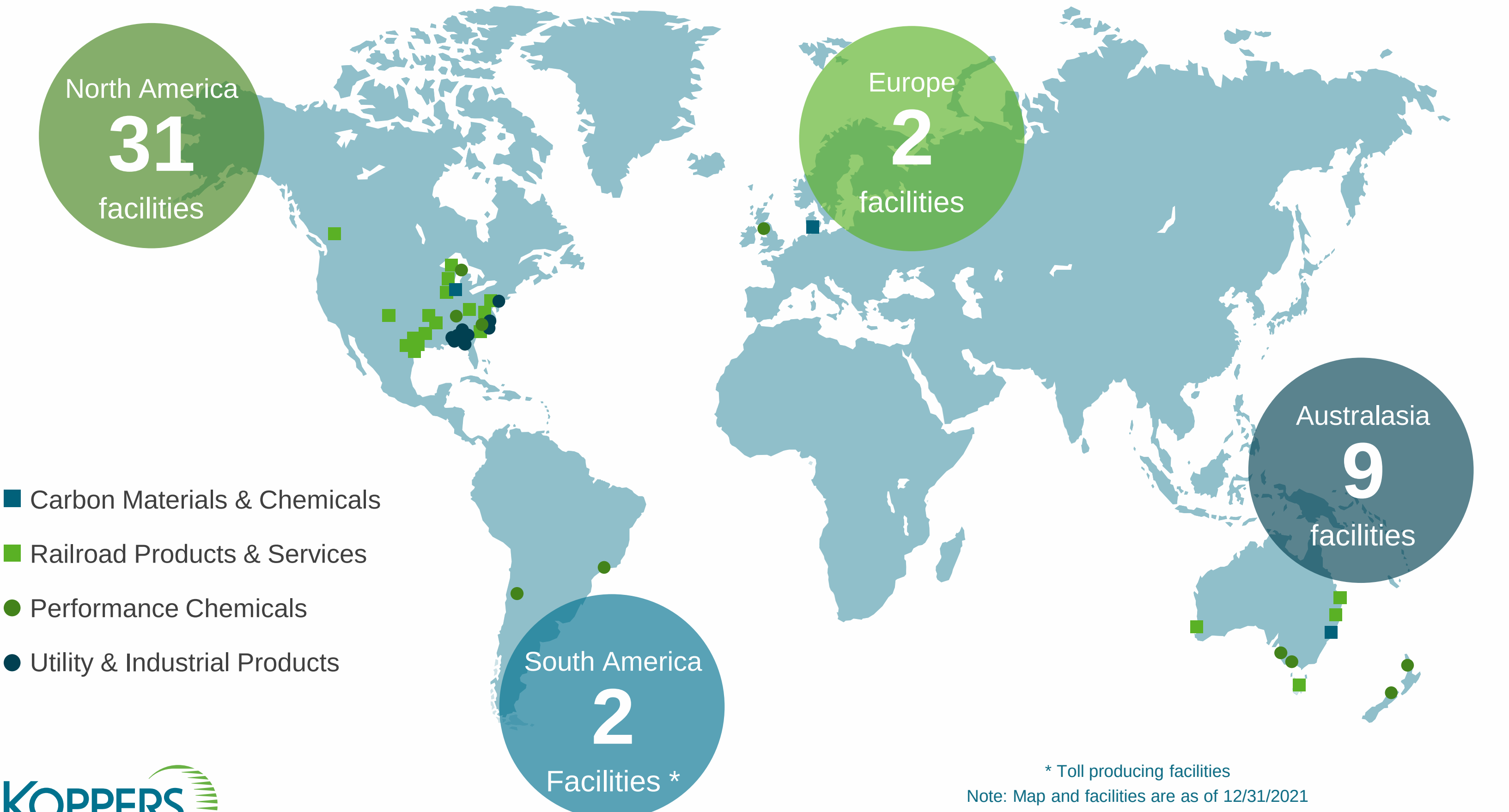
Carbon Materials & Chemicals

Key Supplier

of Creosote to railroad industry in North America

Vertically Integrated, Strategically Located Footprint

- Global presence to meet customer demand and open new market opportunities
- Well positioned to capitalize on strong market presence; focusing on growth opportunities in wood preservation
- Significantly improved efficiency; consolidated coal tar distillation facilities from 11 to 3 (2014-2021)
- CMC processes coal tar into creosote consumed by RUPS for treatment of railroad crossties



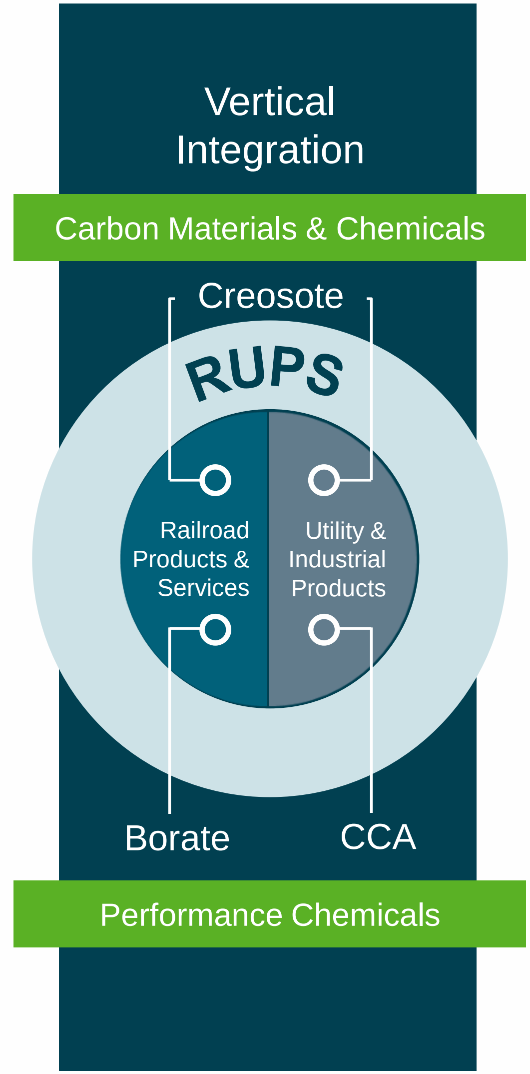
* Toll producing facilities

Note: Map and facilities are as of 12/31/2021

Vertical Integration: De-Risks Business & Creates Competitive Advantage

We are the only vertically-integrated chemical manufacturer/ wood treater

- Surety of raw material supply
- Ability to leverage existing relationships within related end markets
- Ability to optimize our network
- Flexibility within the value chain
- R&D collaboration across our businesses



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Long-Term Contracts with Key Customers

Key customers include railroad, wood preservation and other blue chip industrial companies

- 75% of 2021 North American RUPS sales are served under long-term contracts
- Currently supplies all 7 of the North American Class I railroads
- Supplies 8 of the 10 largest lumber treating companies in the U.S., in addition to the top 3 lumber treating companies in Canada
- Deploys a key risk mitigation strategy to hedge underlying copper prices, a key raw material, associated with processing PC products
- 100% of RUPS' creosote supply comes from CMC

Select Key Customers

Allweather Wood

BIEWER LUMBER

CALIFORNIA CASCADE BUILDING MATERIALS

Doman

Great Southern Wood Preserving

HIXSON LUMBER COMPANY

Madison Wood

NORTHEAST TREATERS, INC.

SOLIDWOOD FOREST LTD.

UFP INDUSTRIES

Class I Rail Operators

BNSF RAILWAY

CSX

CP

CN

Kansas City Southern Lines

NORFOLK SOUTHERN

UNION PACIFIC

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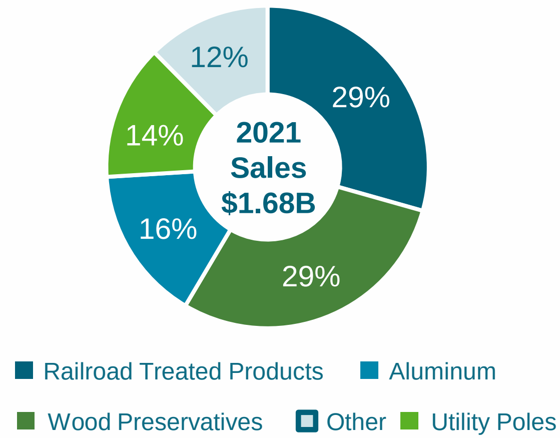
Diverse, Attractive End Markets with Stable Growth Prospects Over the Cycle

RUPS, PC, CMC

- Consistent, steady trends in U.S. Class I Railroad infrastructure spending over a long-term period[1]
  - ✓ ~450 million total wood crossties in the U.S. requiring periodic replacement
- Stable replacement demand of 20-22 million crossties in the U.S. and Canada annually[1]
- CMC's long-term strategy is to adequately meet RUPS' creosote needs for downstream products
- Repair and remodeling market trends driving strong demand for wood treatment chemicals

(1) Source: Railway Tie Association

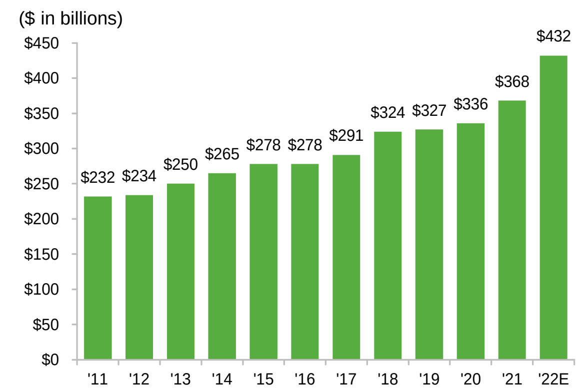
End Market Breakdown



U.S. Class I Railroad Infrastructure Spending

Source: American Association of Railroads

U.S. Homeowner Repair and Improvement Activity



Source: Joint Center for Housing Studies

Infrastructure Investments and Building Trends Offer Attractive Growth Prospects

As a global leader in water- and oil-borne preservatives serving many market applications for treated wood, especially in the infrastructure markets, Koppers is poised to capitalize on bipartisan calls for increased infrastructure spending in the U.S.

$1.2 trillion Senate infrastructure bill

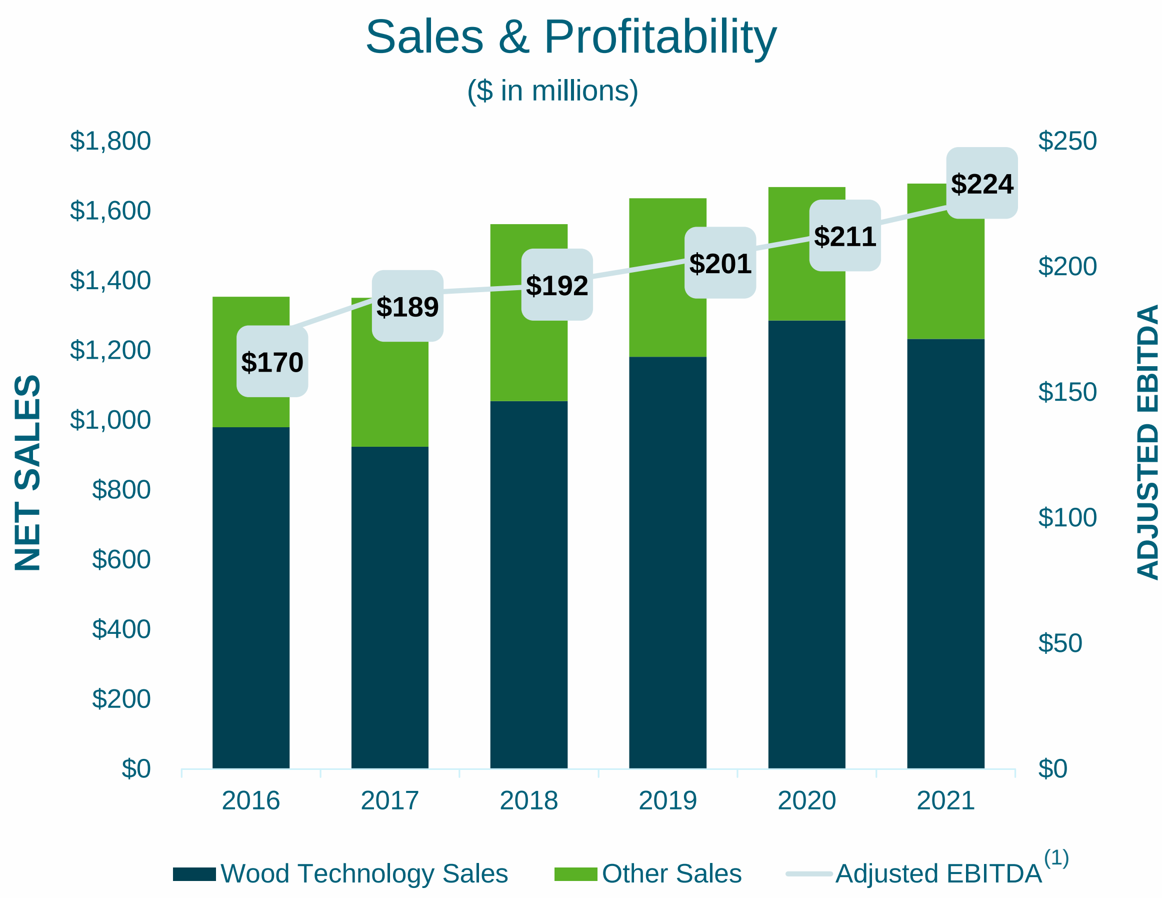
$3.5 trillion House infrastructure bill

$66 billion allocated for new rail funding

Est. 1.1 million new homes built in 2021

Track Record of Historical Profitable Growth

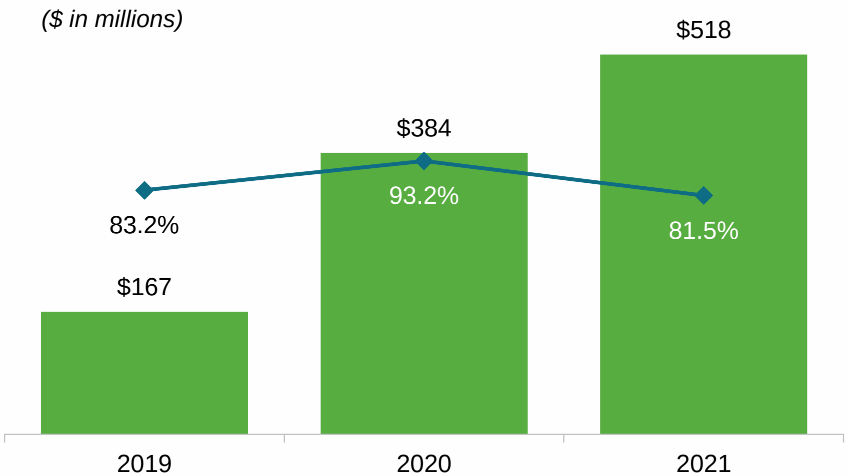
1. **Record sales year of $1.679 billion(1)**
2. **7 consecutive years of Adjusted EBITDA increases(1)**
3. **6 consecutive years of 12-14% Adjusted EBITDA Margin(1)**
4. **Positive net income every year since 2016**



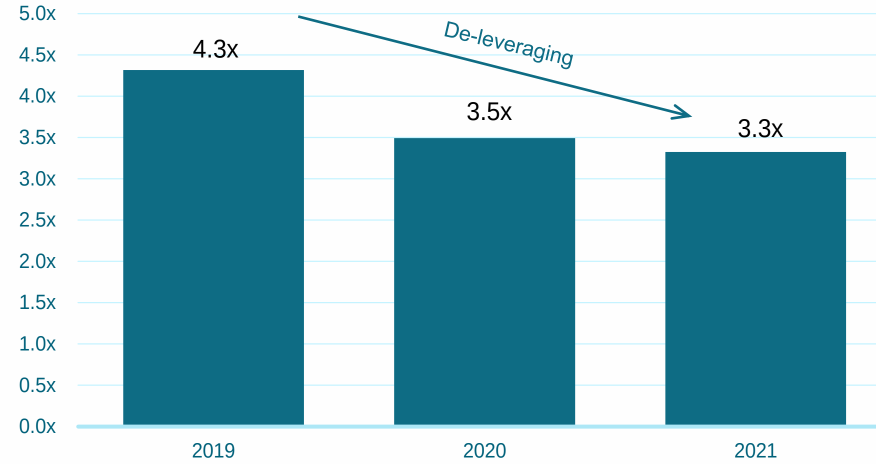
(1) Excludes Koppers (Jiangsu) Carbon Chemical Company Limited (KJCC)

Consistent Cash Flow Generation and Deleveraging

Cumulative Free Cash Flow & Conversion[1]



Net Leverage Ratio



- Generated ~$520 million in free cash flow since 2019
- Low maintenance capex and working capital requirements provide average free cash flow conversion of >81%
- 2021 Free Cash Flow lower as a result of meaningfully higher capex targeted towards strategic investments

(1) Free cash flow defined as Adjusted EBITDA less capital expenditures plus net cash proceeds from divestitures and insurance. Free cash flow conversion ratio is calculated on a cumulative basis, defined as cumulative free cash flow divided by cumulative Adjusted EBITDA for the respective periods

Net Leverage[2]

LT Goal: 2x-3x

- **We have successfully deleveraged ~1.0x in 2 years**
- **Proven track record of disciplined debt reduction**
- **$351 million available liquidity as of FYE 2021[2]**

(2) 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

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Track Record Executing Strategic Initiatives

Management team has a proven track record of executing strategic initiatives, including right-sizing the CMC business and increasing exposure to higher-margin, wood technology offerings

OPTIMIZE CMC

2016 → **2021**

$170 million
Adjusted EBITDA

$224 million
Adjusted EBITDA

EXPAND PC

Percentage of revenue from wood technology expanded from 69.2% in 2016 to 73.5% in 2021

Financial Overview

Delivered Record-Setting 2021

HIGHLIGHTS

Consolidated Sales[1] of $1.679 billion
- **Record sales year**

Operating Profit[1] of $157 million
- Matches prior year's **record year**

Adjusted EBITDA[1] of $224 million vs. $211 million in prior year
- **Record year**
- 7th consecutive year of improvement
- **Record year for Performance Chemicals**

Adjusted EBITDA Margin[1] of 13.3%
- 6th consecutive year in 12%-14% range

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

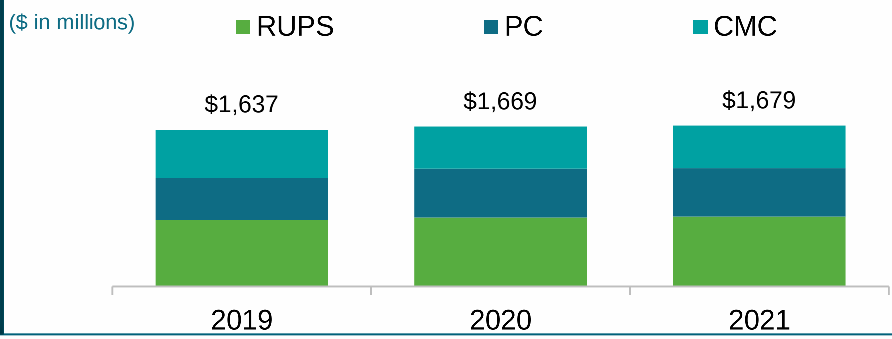
Reduced Net Leverage Ratio to 3.3x at 12/31/21 vs. 3.5x at prior year-end

Invested in Capital Expenditures of $125 million[2] to support growth and productivity projects

(1) Excluding Koppers (Jiangsu) Carbon Chemical Company Limited (KJCC)
(2) $90 million net of cash proceeds

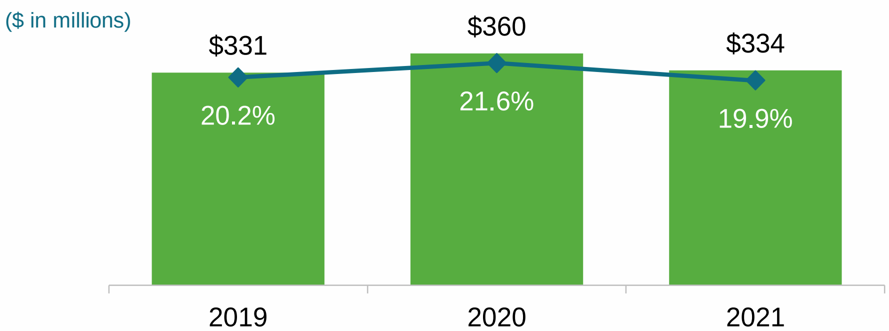
Strong and Stable Financial Performance

Sales



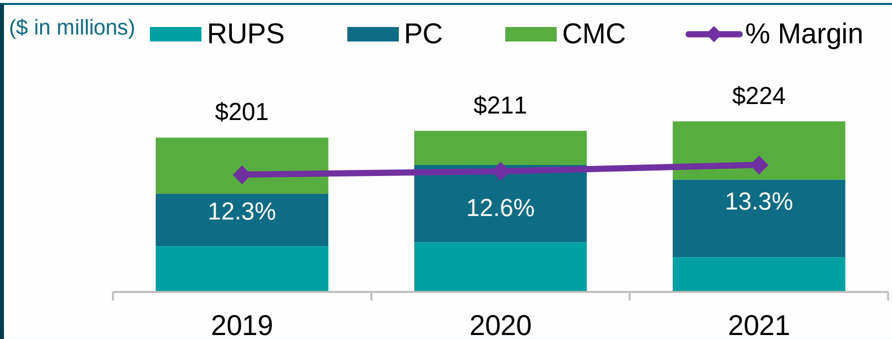
- Revenue has increased year over year with the PC and RUPS businesses making up a larger percentage of revenue

Gross Profit



- Gross profit and margins have remained relatively stable

Adjusted EBITDA



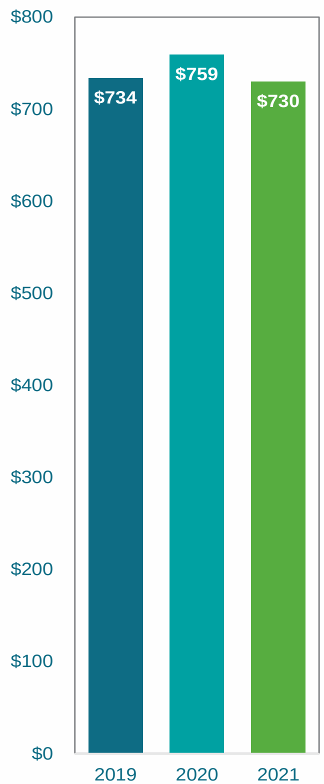
- Expansion driven by the diversification of the business allowing Koppers to perform throughout the cycle

Note: Figures exclude Koppers (Jiangsu) Carbon chemical Company Limited (KJCC)

Railroad and Utility Products and Services

RUPS Sales

$ in Millions



RUPS

FY 2021 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 increased by 7% in Q4

Adjusted RUPS EBITDA

RUPS

FY 2021 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 prices increase

Performance Chemicals

PC Sales

$ in Millions

FY 2021 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

FY 2021 Highlights

- Increased year-over-year profitability primarily due to:
  - ✓ Peak prices reached in mid-2021
  - ✓ Pent-up demand as growth accelerated when pandemic lockdowns were eased and the market faced tight supplies
  - ✓ Positive trends in existing home sales

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Carbon Materials and Chemicals

CMC Sales

$ in Millions

FY 2021 Highlights

- Increase in year-over-year sales primarily due to:
  - ✓ Higher sales prices for carbon pitch, distillates and chemicals
  - ✓ Foreign currency translation, mainly from the Australian and European markets
- These increases were partially offset by lower sales volumes of carbon pitch and phthalic anhydride

Adjusted CMC EBITDA

FY 2021 Highlights

- Increase in profitability due to:
  - ✓ Higher sales prices for carbon pitch, distillates and chemicals
  - ✓ Recovery of insurance proceeds
- These increases were partially offset by an increase in raw material costs and lower sales volumes of carbon pitch and phthalic anhydride

2021 Capital Expenditures

$ in Millions

CapEx by Category	2021
Maintenance	$51.2
Zero Harm	22.3
Growth & Productivity	51.5
Total	**$125.0**
Less: Cash Proceeds	($35.5)
Capital Expenditures, Net	**$89.5**

$ in Millions

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**

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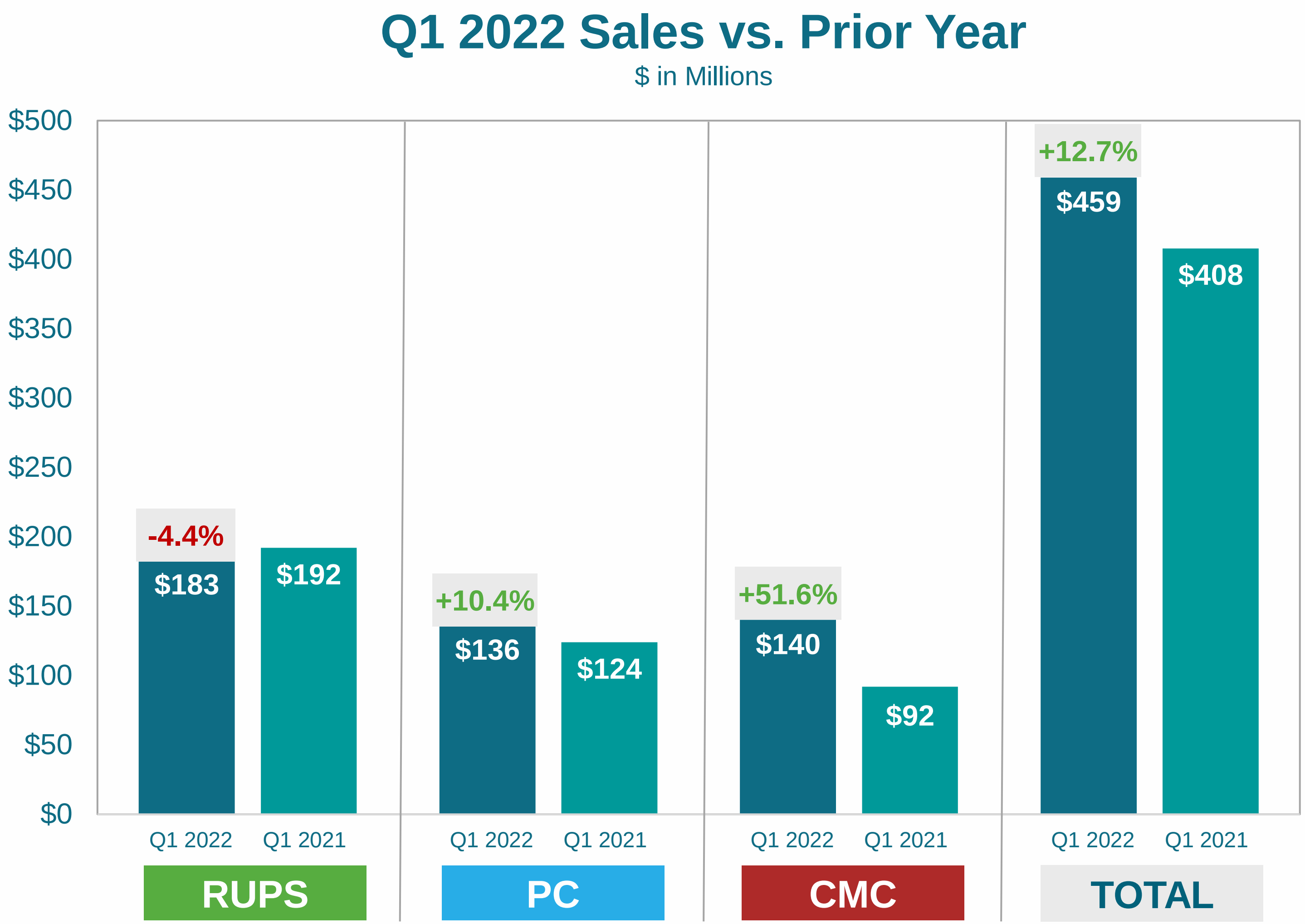
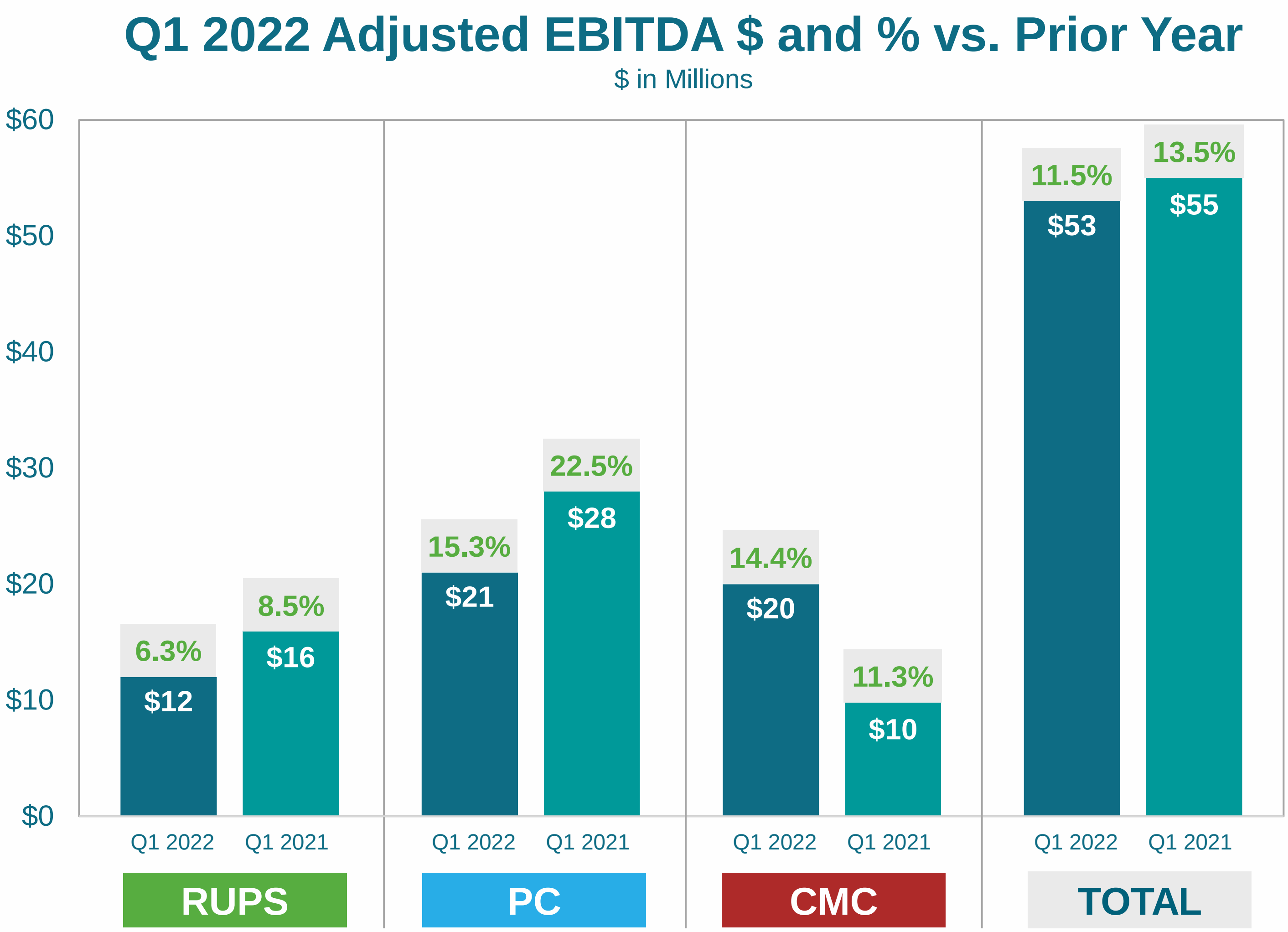
Q1 2022 Results

Q1: Sales by Segment (Unaudited)



Q1: Adjusted EBITDA by Segment (Unaudited)



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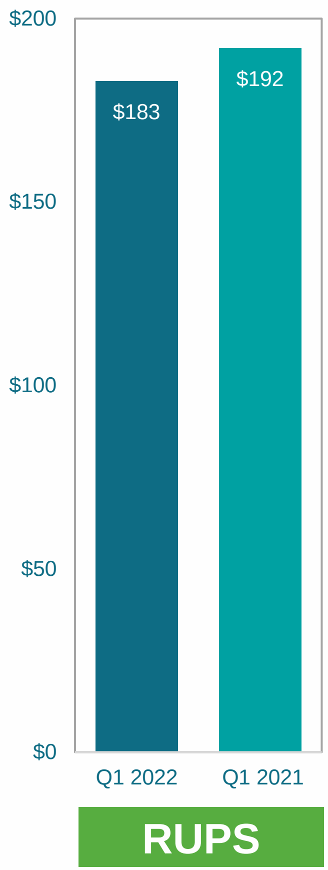
Q1 2022 RUPS Segment

RUPS Sales (Unaudited)

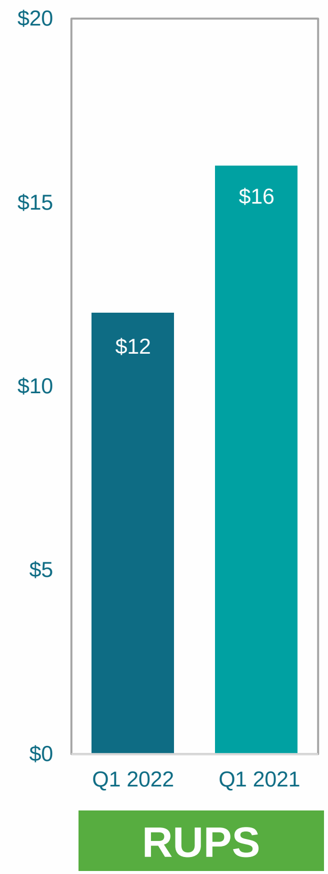
$ in Millions



Q1 2022 Highlights

- Sales decreased due to:
  - ✓ Lower volumes of utility poles in U.S. and Australia
  - ✓ Lower crosstie treating activities for certain Class I customers and decreased volumes for commercial crossties
  - ✓ Partly offset by pricing increases and improved demand in maintenance-of-way
- 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 Q1 decreased 10%; however, crosstie treatment increased 4%

Adjusted RUPS EBITDA (Unaudited)



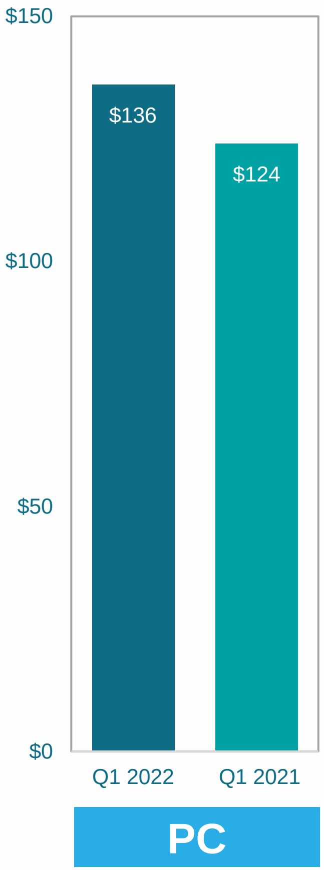
Q1 2022 Highlights

- Decrease in profitability primarily driven by:
  - ✓ Higher raw material, freight and fuel costs, driver shortages and labor inefficiencies in domestic utility pole industry
  - ✓ Lower absorption of fixed costs, due to lower tie throughput as a result of decreased purchases of untreated crossties by our Class I customers

Q1 2022 PC Segment

PC Sales (Unaudited)

$ in Millions



Q1 2022 Highlights

- Achieved record first-quarter sales, primarily due to the following:
  - ✓ Price increases implemented globally
  - ✓ Higher demand for preservatives, particularly in certain international markets

Adjusted PC EBITDA (Unaudited)

Q1 2022 Highlights

- Profitability was lower due to:
  - ✓ Higher raw material costs, including scrap copper
  - ✓ Higher costs outpaced price increases thus far in 2022 which reverses the trend from 2021

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Q1 2022 CMC Segment

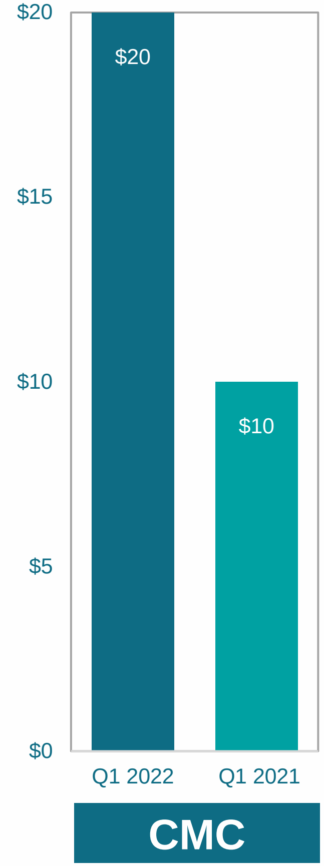
CMC Sales (Unaudited)

$ in Millions

Q1 2022 Highlights

- Increase in sales primarily driven by:
  - ✓ Higher pricing and volumes for carbon pitch, phthalic anhydride and carbon black feedstock
  - ✓ Higher sales prices for naphthalene

Adjusted CMC EBITDA (Unaudited



Q1 2022 Highlights

- Higher profitability due to:
  - ✓ Favorable demand and pricing environment
  - ✓ Partly offset by higher raw material and SG&A costs
- Compared with Q4 2021, average pricing of major products 11% higher, while average coal tar costs increased 13%
- Compared with Q1 2021, average pricing of major products was 42% higher, while average coal tar costs increased 53%

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Capital Allocation

Uses of Cash: Balanced Approach

- **Investing in our business**
  - ✓ Capital expenditures
- **Returning capital to shareholders**
  - ✓ Reinstated dividends in 2022
  - ✓ Repurchased shares – $6.4M in Q1 2022
- **Reducing leverage as appropriate**
  - ✓ Long-term target of 2x-3x net leverage ratio

Confident In Ability To Grow and Generate Cash

Q1 2022 Capital Expenditures

CapEx by Category	Q1 2022 YTD
Maintenance	$8.8M
Zero Harm	4.8M
Growth & Productivity	12.6M
Total	**$26.2**
Less: Cash Proceeds from Asset Sales	($4.2)
Capital Expenditures, Net	**$22.0M**

CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Q1 2022 YTD
RUPS	5.1	0.3	10.2	**15.6**
PC	1.2	0.2	1.2	**2.6**
CMC	2.3	4.3	1.2	**7.8**
Corporate	0.2	--	--	**0.2**
Total	**$8.8**	**$4.8**	**$12.6**	**$26.2**

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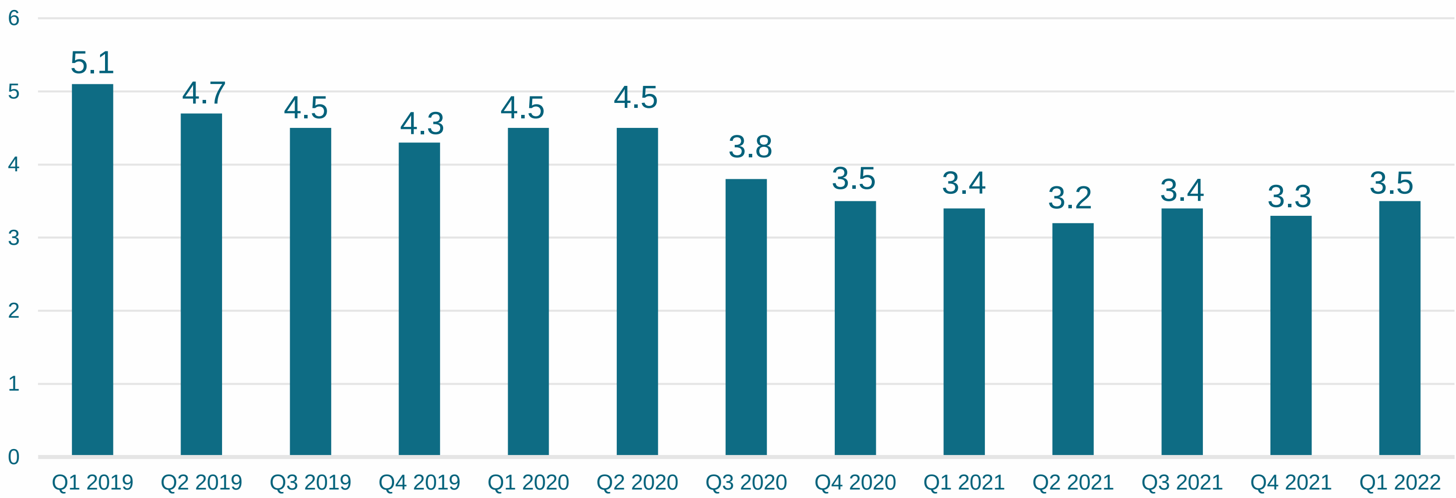
Leverage & Liquidity Update

Net Leverage Ratio*



* Excluding KJCC

Net Leverage (1)

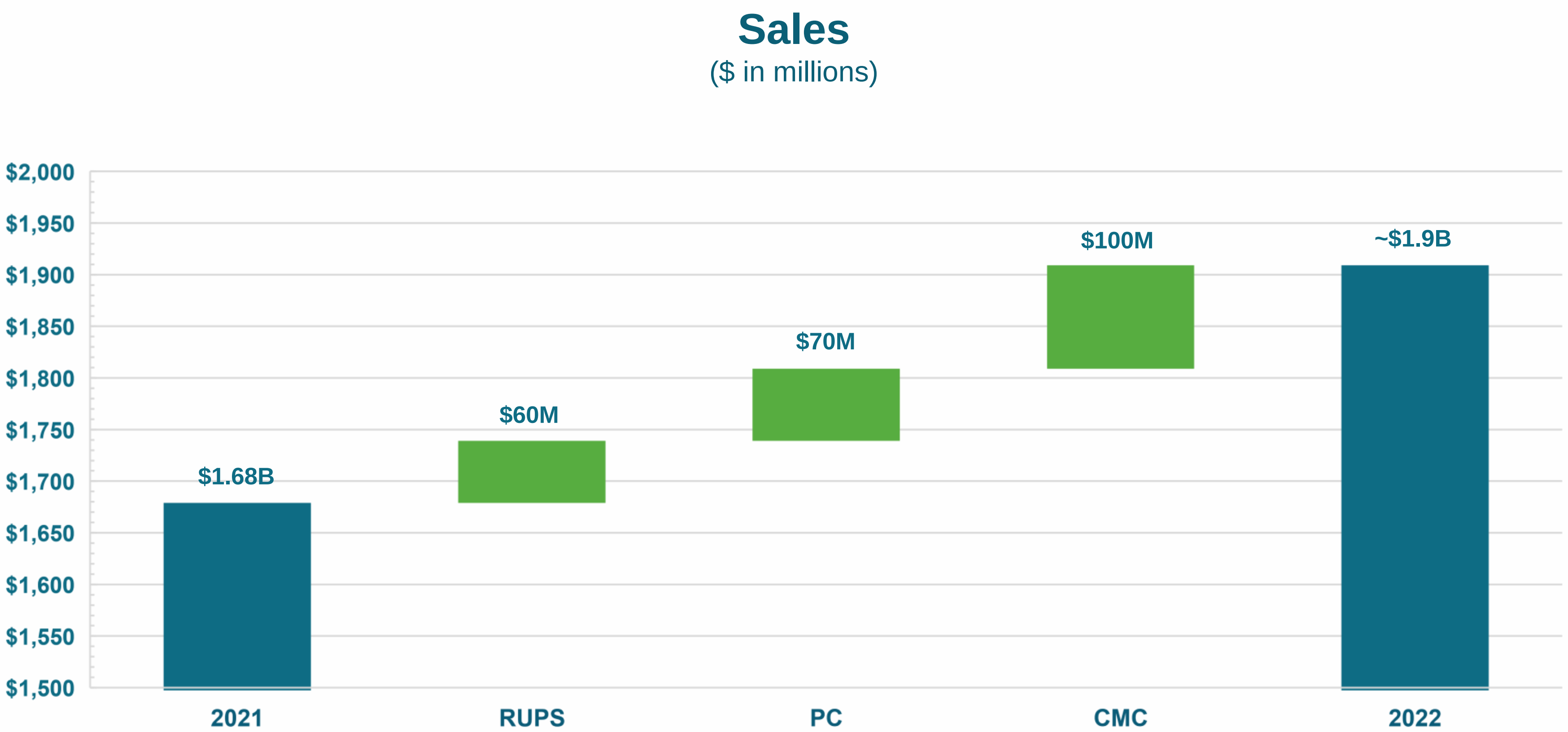
LT Goal: 2x-3x

- **Proven track record of disciplined debt reduction**
- **$780M net debt; no significant near-term maturities pre-2024**
- **$305M available liquidity**(1)

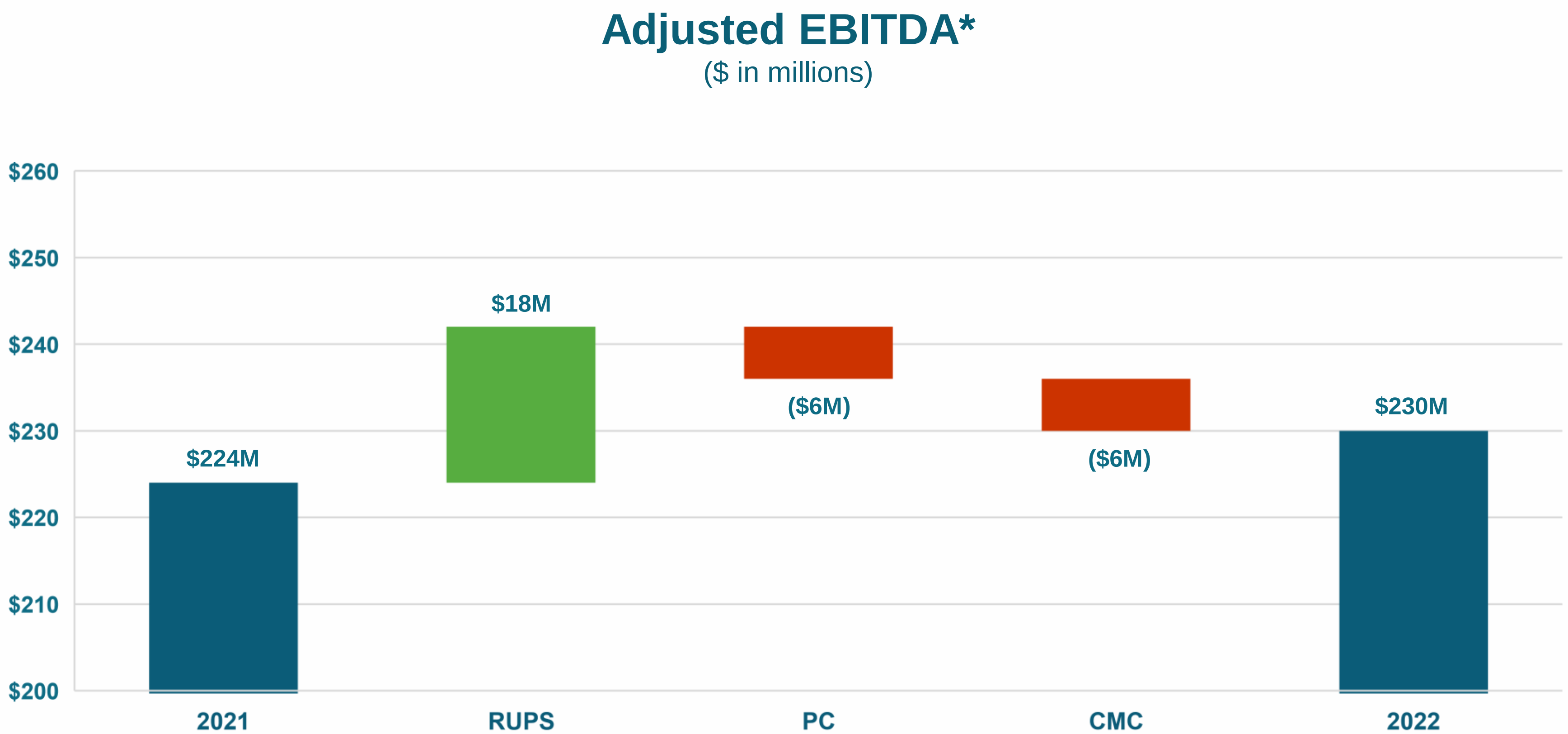
(1) Net Leverage Ratio is calculated as net debt divided by adjusted EBITDA for the latest twelve-month period. Net debt represents total debt less cash at the end of a quarter. Net debt and liquidity will fluctuate before, after and throughout the related period based upon the timing of receipts and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

2022 Guidance

2022 Sales Forecast: ~$1.9B

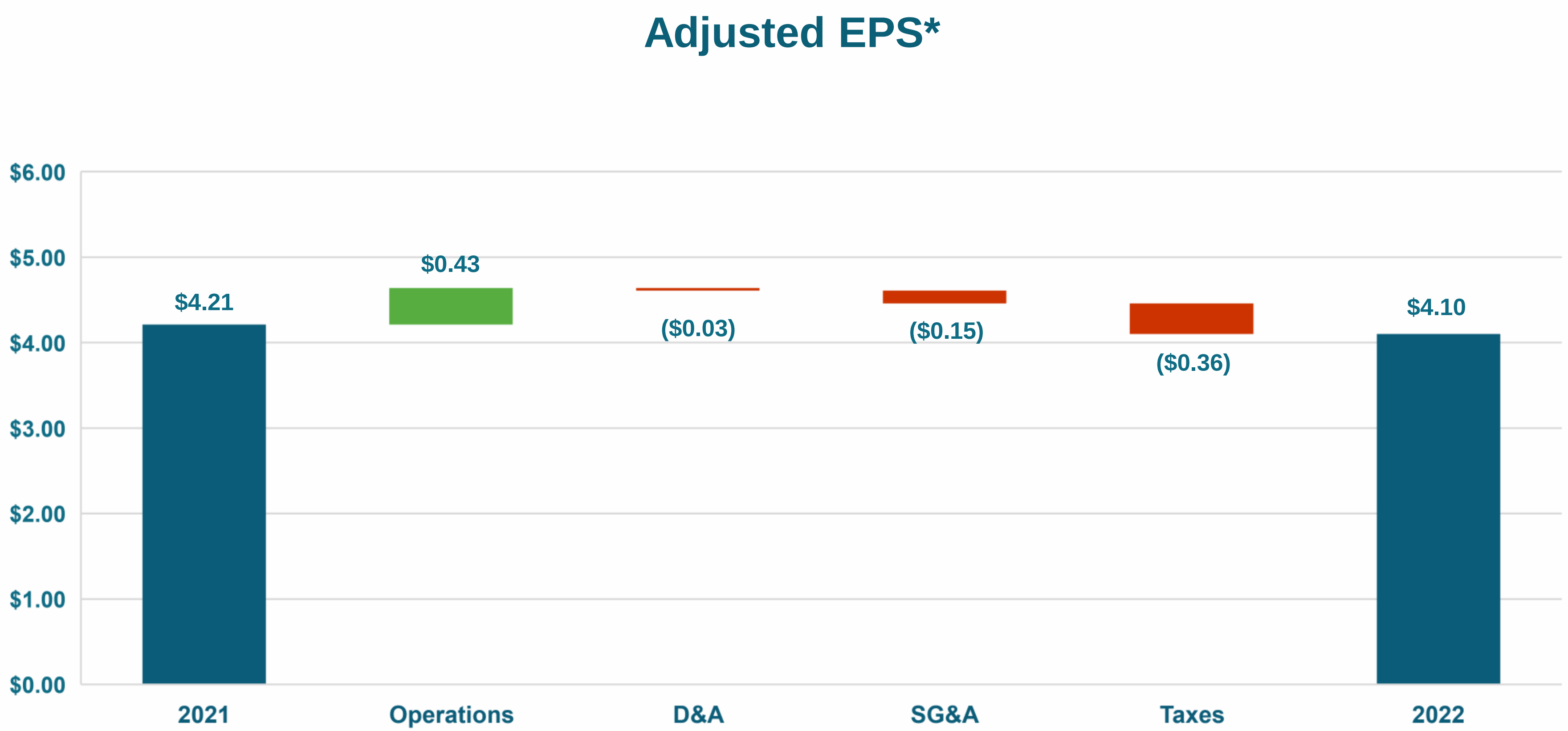


2022 Adjusted EBITDA Forecast: $230M



* Excluding special charges

2022 Adjusted EPS Forecast: $4.10



* Excluding special charges

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

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

CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Total
RUPS	$13	$3	$15	$31
PC	5	6	4	$15
CMC	30	7	10	$47
Corporate	2	—	—	$2
Total	**$50**	**$16**	**$29**	**$95**

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Summary

Current Industry Environment

Diverse, vertically integrated business model positions Koppers to perform in all market conditions and through the market cycle

Favorable Industry Outlook	• **Serve diverse, attractive end markets with stable growth prospects over the cycle** ✓ Consistent, steady trends in U.S. Class I Railroad infrastructure spend over a long-term period – historically $25+ billion per year ✓ Repair & remodeling and new home build market trends remain strong – estimated $432 billion repair & remodeling spend in 2022 (up 17% YoY) ✓ CMC's business has been right sized and its low cost structure allows for double digit margins throughout the cycle • **Infrastructure investment and building trends offer additional growth prospects (e.g., $1.2 trillion Infrastructure Investment and Jobs Act)**
Business Model and Strong Market Position Mitigate Inflation and Supply Chain Pressures	• **Industry experiencing pricing and supply chain pressures, but Koppers continues to adapt and expects to recover cost through price increases in each segment with no adverse impact to volume** ✓ **RUPS:** Existing supply constraints on green ties forecasted to ease in mid-2022; increased sale prices in 2022 to offset increased material costs ✓ **PC:** Current and projected increases in commodity prices such as copper expected to be mitigated by increased sales prices and there are capacity benefits from various network optimization projects ✓ **UIP:** Price increases are expected to benefit sales in 2022 as Koppers works on passing through higher raw material, labor and transportation costs that weren't covered by 2021 hikes; UIP will also benefit from productivity projects ✓ **CMC:** Some net cost headwinds expected in the near term due to rising raw material costs, however end markets remain strong • **Actively working on reducing supply chain risk through near-shoring raw material sourcing and diversifying our supply base**
Marginal Geopolitical Risk	• **Russia / Ukraine conflict has impacted supply chain primarily in Europe; Koppers is establishing contingency plans, and the conflict is not expected to impact overall outlook for the year** ✓ Specifically, 20% of the European coal tar requirements are sourced from Russia and Ukraine, and the PC segment is experiencing supply chain disruptions and cost increases for fire retardant products
Successfully Navigated COVID-19	• **Successfully grew business over last 2 years despite COVID-19; Zero Harm Focus including COVID-19 measures offer tested path to mitigate any potential future disruptions** ✓ Essential activities have increased market presence, strengthened the balance sheet and increased cash flows

Summary: 3 Key Takeaways

Koppers Has:

- A Strong Foundation
- A Proven Track Record
- Essential Products and Services

$300 million

Adjusted EBITDA Target for 2025

Mostly within our control and with significant upside

$518 million

Cumulative Free Cash Flow(1) 2019-2021

Solid Balance Sheet results in strong credit profile

(1) Free cash flow defined as Adjusted EBITDA less capital expenditures plus net cash proceeds from divestitures and insurance

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, free cash flow, free cash flow conversion, 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.

Unaudited Segment Information

(Dollars in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Net sales:				
Railroad and Utility Products and Services	$ 155.6	$ 168.2	$ 729.9	$ 759.1
Performance Chemicals	118.9	129.9	503.3	526.3
Carbon Materials and Chemicals[(1)]	130.8	95.0	445.4	383.7
Total	$ 405.3	$ 393.1	$ 1,678.6	$ 1,669.1
Adjusted EBITDA[(2)]:				
Railroad and Utility Products and Services	$ 6.2	$ 10.3	$ 45.4	$ 65.3
Performance Chemicals	19.4	23.0	101.8	100.7
Carbon Materials and Chemicals	24.9	14.4	76.3	45.0
Corporate Unallocated	(1.7)	(0.6)	0.0	0.0
Total	$ 48.8	$ 47.1	$ 223.5	$ 211.0
Adjusted EBITDA margin[(3)]:				
Railroad and Utility Products and Services	4.0%	6.1%	6.2%	8.6%
Performance Chemicals	16.3%	17.7%	20.2%	19.1%
Carbon Materials and Chemicals	19.0%	15.2%	17.1%	11.7%
Total	12.0%	12.0%	13.3%	12.6%

(1) Net sales excludes KJCC revenue of $31.6 million for the year ended December 31, 2020.
(2) The tables below describe the adjustments to arrive at adjusted EBITDA for the quarters and years ended December 31, 2021 and 2020, respectively.
(3) Adjusted EBITDA as a percentage of GAAP sales.

Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDA Margin

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

Reconciliation of Free Cash Flow and Free Cash Flow Conversion Ratio

	Year Ended December 31,		
(Dollars in millions)	*2019*	*2020*	*2021*
Adjusted EBITDA	$ 201.1	$ 211.0	$ 223.5
Capital expenditures	(37.2)	(69.8)	(125.0)
Net cash proceeds from divestitures and insurance	3.4	75.4	35.5
Free cash flow	$ 167.3	$ 216.6	$ 134.0
Free cash flow conversion ratio	83.2%	102.7%	60.0%

Unaudited Reconciliation of Net Income to Adjusted EBITDA on a Latest Twelve-Month Basis

	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*	*March 31, 2022*
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	$ 77.9
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	40.1
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	56.5
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	35.7
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	0.3
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	210.5
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	12.2	6.2	8.7	4.2	1.0
(Gain) on sale of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7.5)	(7.8)	(7.8)	(31.2)	(26.2)
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	28.9
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	6.8
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	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	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	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	$221.0

Unaudited Reconciliation of Total Debt to Net Debt and 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*	*March 31, 2022*
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	$829.4
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	49.2
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	$780.2
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	$221.0
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	3.5

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Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDA Margin

(Dollars in millions)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Net income	$ 25.8	$ 26.9	$ 10.0	$ 22.2
Interest expense	10.1	10.1	10.2	10.0
Depreciation and amortization	16.1	13.9	13.4	14.3
Depreciation in impairment and restructuring charges	0.0	0.0	0.7	0.0
Income tax provision	8.5	9.1	4.8	12.1
Discontinued operations, net of tax	0.4	(1.0)	0.5	0.3
Subtotal	60.9	59.0	39.6	58.9
Adjustments to arrive at adjusted EBITDA:				
Impairment, restructuring and plant closure costs (benefits)	(4.2)	1.3	(0.7)	(0.1)
(Gain) on sale of assets	0.0	0.0	0.0	(23.4)
LIFO expense	1.0	4.3	10.6	12.2
Mark-to-market commodity hedging losses (gains)	(2.6)	1.0	4.4	1.2
Adjusted EBITDA	$ 55.1	$ 65.6	$ 53.9	$ 48.8
Net sales	$ 407.5	$ 441.0	$ 424.8	$ 405.3
Adjusted EBITDA margin	13.5%	14.9%	12.7%	12.0%

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Unaudited Reconciliation of Net Income to Adjusted EBITDA

(Dollars in millions)	Three Months Ended March 31, 2022	2021
Net income	$ 18.8	$ 25.8
Interest expense	9.8	10.1
Depreciation and amortization	14.2	16.1
Income tax provision	9.7	8.5
Discontinued operations	0.5	0.4
Sub-total	53.0	60.9
Adjustments to arrive at adjusted EBITDA:		
Impairment, restructuring and plant closure costs	0.1	3.3
(Gain) on sale of assets	(2.5)	(7.5)
LIFO expense	1.7	1.0
Mark-to-market commodity hedging losses (gains)	0.3	(2.6)
Total adjustments	(0.4)	(5.8)
Adjusted EBITDA	$ 52.6	$ 55.1

Unaudited Segment Information

(Dollars in millions)	Three Months Ended March 31, 2022	2021
Net sales:		
Railroad and Utility Products and Services	$ 183.4	$ 191.9
Performance Chemicals	136.4	123.6
Carbon Materials and Chemicals	139.5	92.0
Total	$ 459.3	$ 407.5
Adjusted EBITDA:		
Railroad and Utility Products and Services	$ 11.6	$ 16.4
Performance Chemicals	20.9	27.8
Carbon Materials and Chemicals	20.1	10.4
Corporate Unallocated	0.0	0.5
Total	$ 52.6	$ 55.1
Adjusted EBITDA margin:		
Railroad and Utility Products and Services	6.3%	8.5%
Performance Chemicals	15.3%	22.5%
Carbon Materials and Chemicals	14.4%	11.3%
Total	11.5%	13.5%

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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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