Q2 2026 Results

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Company Highlights

CMC Facility at Stickney, Illinois: Discontinue Distillation and Chemical Manufacturing Operations

Stickney, Illinois

Final Production: September 30, 2026 (Target)

Evaluating potentially appropriate uses for the Stickney facility following the end of production activities

Employees: 85

Rationale:

- Challenging market conditions
- Operating costs outpacing ability to capture higher pricing
- Reduced raw material supply from North American steel manufacturers
- Increased capital requirements

Nyborg, Denmark

Targeting September 30, 2026, for shifting production to coal tar distillation facility located in Nyborg, Denmark

- Working to ensure effective transition for existing pitch and creosote customers
- Strengthened supply chain from Nyborg to U.S. through expanded shipping and terminal capabilities

Estimated Benefits:

- $15M-$20M annual adjusted EBITDA improvement
- $1.00-$1.20 annual adjusted EPS benefit
- $8M-$15M in reduced annual capital expenditures

Estimated Costs:

- $176M-$185M in asset write-offs
- $57M-$67M in cash closure costs over ~36 months
- $10M-$15M in investments to further strengthen supply chain

Key Takeaways: Q2 2026

KOPPERS

HIGHLIGHTS

$71.0M	Adjusted EBITDA
13.7%	Adjusted EBITDA Margin
$1.37	Adjusted Earnings Per Share
$96.3M	Operating Cash Flow – Record Q2 YTD
$72.6M	Free Cash Flow – Record Q2 YTD

Capital Deployed (YTD)	$23.7M Capital Expenditures	$43.9M Share Repurchases	$3.5M Dividends

CATALYST TRANSFORMATION

- Implementing Organizational Design
  - ✓ Drive alignment across strategy, capital allocation priorities and transformation initiatives
  - ✓ Enhance financial and operational decision making
  - ✓ Expand investment in digital transformation through enterprise applications and solutions
- Discontinuing distillation and chemical manufacturing operations at CMC facility in Stickney, Illinois
  - ✓ Targeting final production by September 30, 2026

CATALYST

2026-2028 Targets

Three-Year Adjusted EPS CAGR >10%

Three-Year Cumulative FCF >$300M

Mid-Teens Margin Run Rate by 2028

Zero Harm Update: Q2 2026

ZERO harm

22 OUT OF 40
Accident-Free Facilities

Business Units with ***Zero Recordables:***

- *Europe PC*
- *Australasia PC*
- *Australasia CMC*

2026 vs. 2025

Leading Activities Rate	29%
Recordable Injury Rate	0%
Serious Safety Incidents (1)	+4

2026 Key Goals

Our Path to Zero:

- **Reinforce Foundational Elements**
- **Deploy Additional Tools & Training**
- **Drive Environmental Improvements**

(1) Serious Safety Incidents through Q2 2026 were all property damage incidents, including an incident in the critical category.

Notable Happenings

2025 Corporate Sustainability Report

- The report includes a look back at our 2025 achievements across People, Planet and Performance
- Plus, a look ahead at our 2030 Sustainability Strategy centered around
  - ✓ People
  - ✓ Climate + Energy
  - ✓ Products
  - ✓ Supply Chain

READ THE REPORT HERE

2025
SUSTAINABILITY
REPORT

Koppers Earns a Spot on TIME’s List of America’s Best Companies

- TIME partnered with Statista to evaluate and rank the **top 1,000 companies** across the country based on:
    - ✓ Employee satisfaction
    - ✓ Financial performance
    - ✓ Sustainability transparency

- Koppers earned the **No. 737 spot** on the list, placing the company among an impressive group of organizations recognized for their contributions and impact.

TIME

AMERICA’S
BEST
COMPANIES

IN PARTNERSHIP WITH
statista

2026

INVITATION

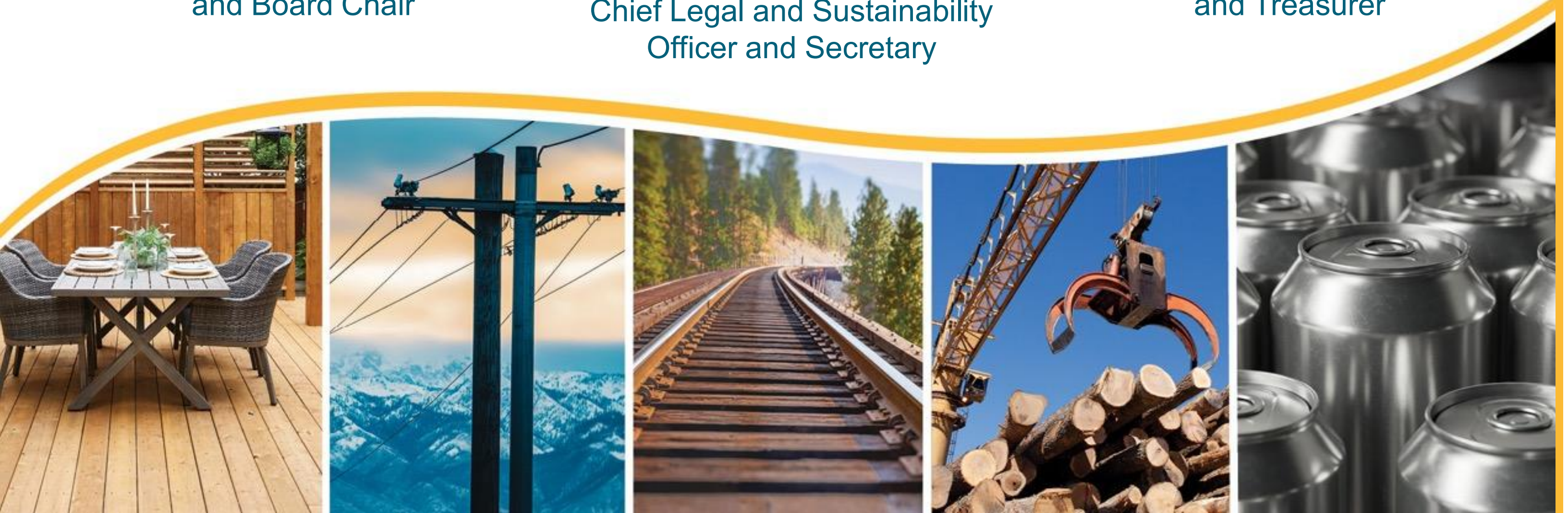
KOPPERS

Investor Day 2026

Company Overview
Leroy Ball,
Chief Executive Officer
and Board Chair

Strategy and Transformation Overview
Stephanie Apostolou,
Chief Legal and Sustainability
Officer and Secretary

Financial Overview
Eric Brenner,
Chief Financial Officer
and Treasurer



Wednesday, September 16

Tour of Performance Chemicals Research & Development Lab
11:30 a.m. Eastern Time

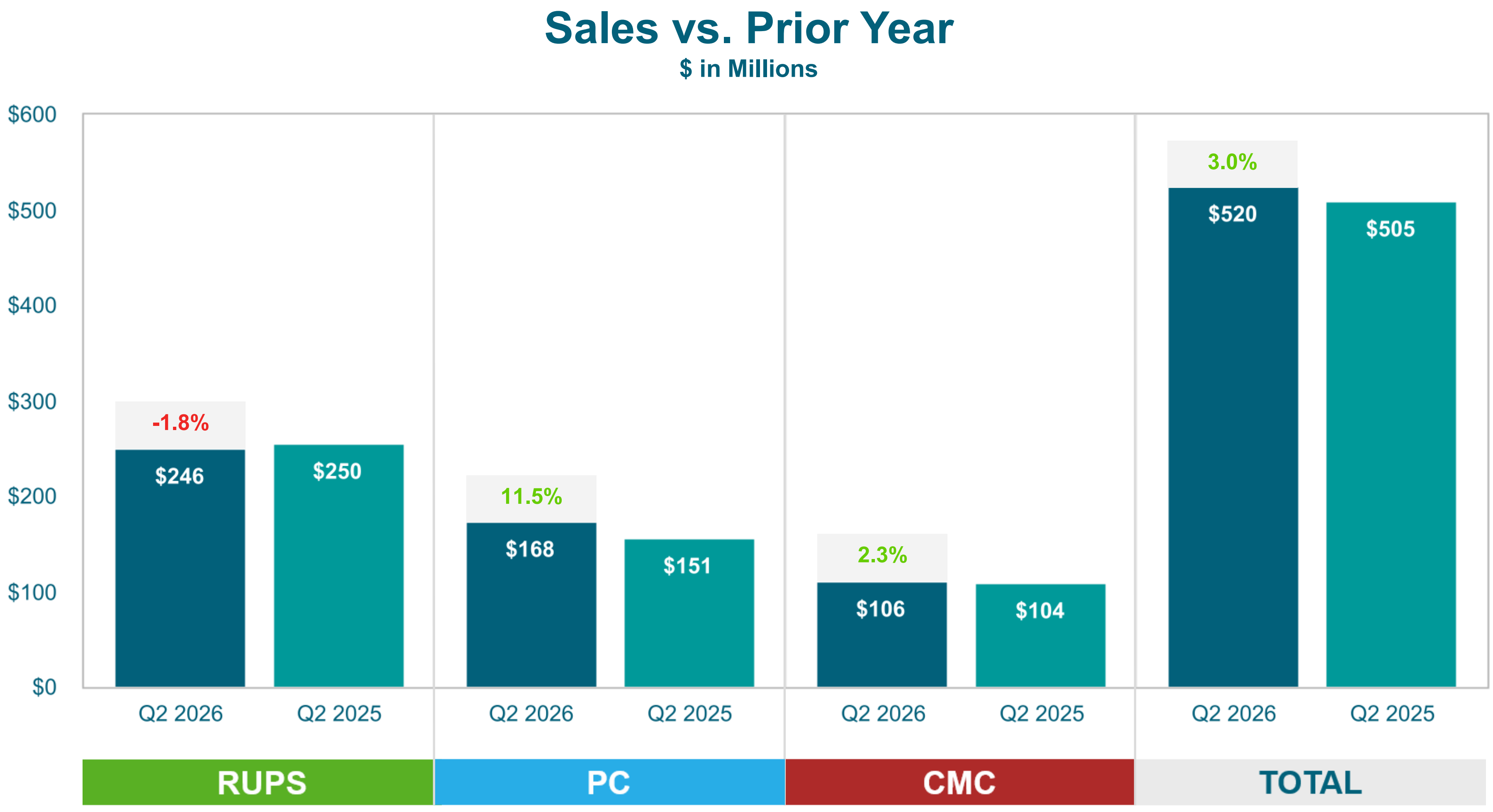
Executive Meet & Greet Reception
6 p.m. Eastern Time

Thursday, September 17

Management Presentation
Thursday, September 17, 2026
9 a.m. - 11 a.m. Eastern Time

Q2 2026 Financials

Q2 2026: Sales by Segment (Unaudited)

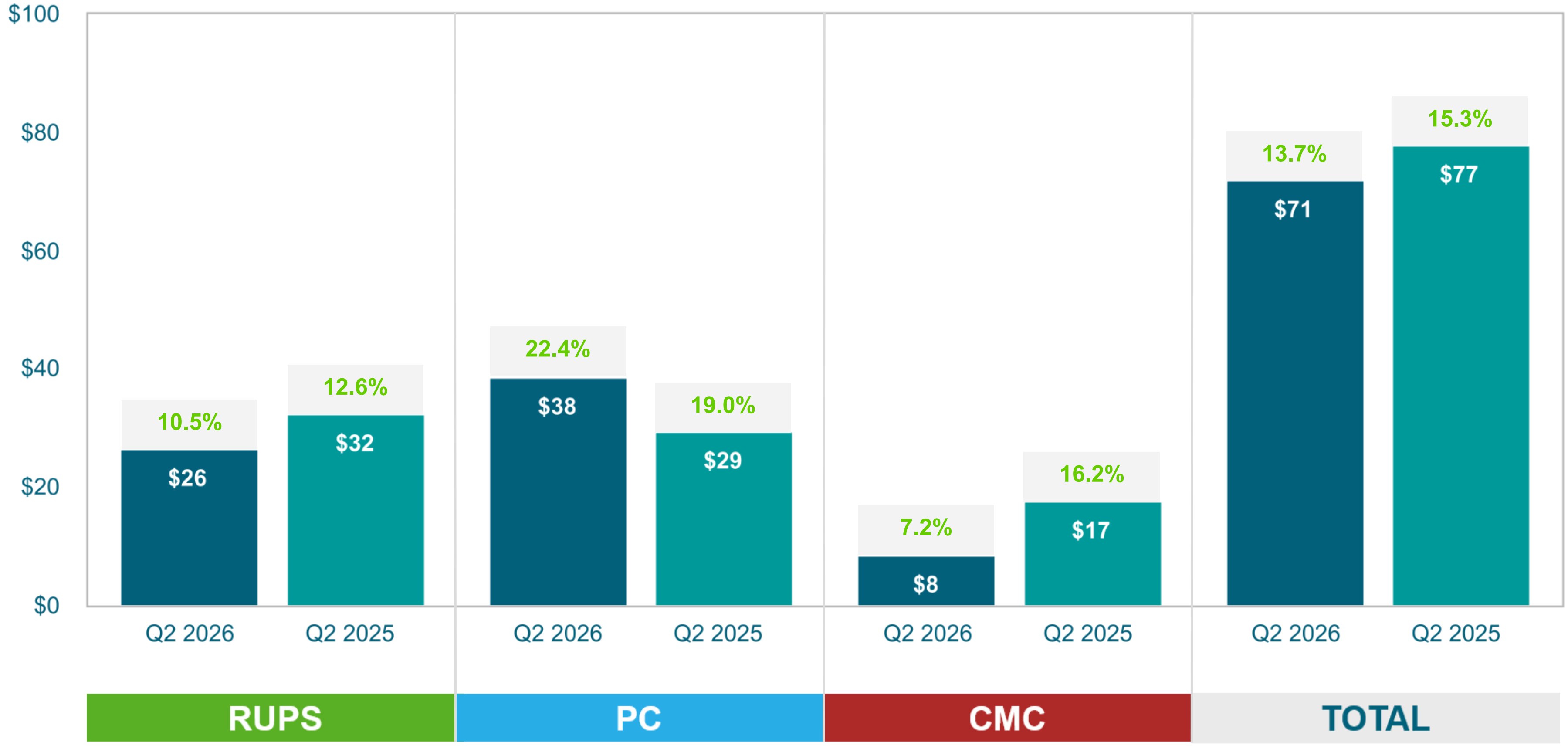


Note: Segment amounts may not agree with consolidated totals due to rounding.

Q2 2026: Adjusted EBITDA by Segment (Unaudited)

Adjusted EBITDA $ and % vs. Prior Year

$ in Millions



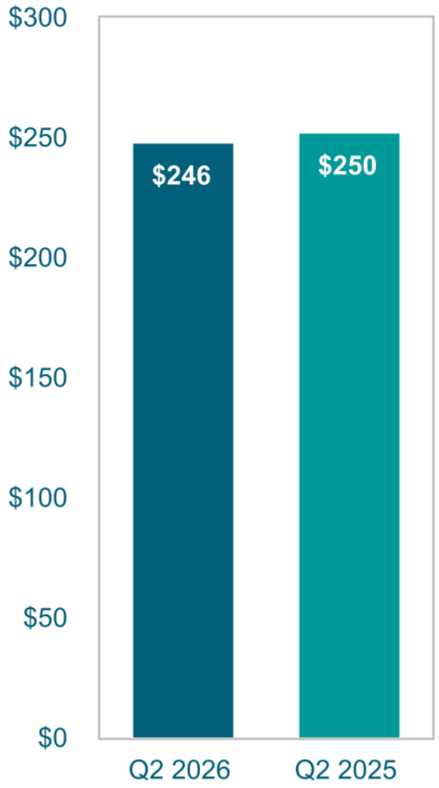
Note: Segment amounts may not agree with consolidated totals due to rounding.

Q2 2026 RUPS Segment

RAILROAD AND UTILITY PRODUCTS AND SERVICES

Sales (Unaudited)

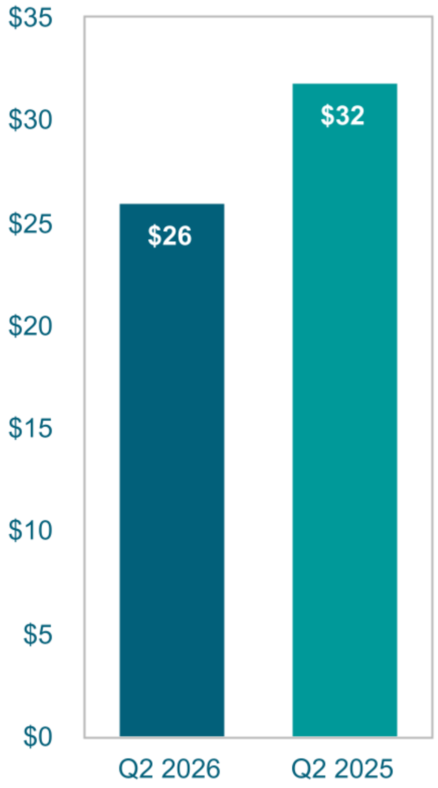
$ in Millions



- + Sales excluding the impact of acquisitions, divestitures, and foreign currency increased 2% led by volume growth
- − Sale of railroad services business in Q3 2025 reduced sales by $11.9M
- − Price decreases in multiple markets, primarily crossties
- + Higher volumes (+16%) in North American utility pole business, including Greenhill acquisition and higher crosstie volumes (+2%)

Adjusted EBITDA (Unaudited)

$ in Millions



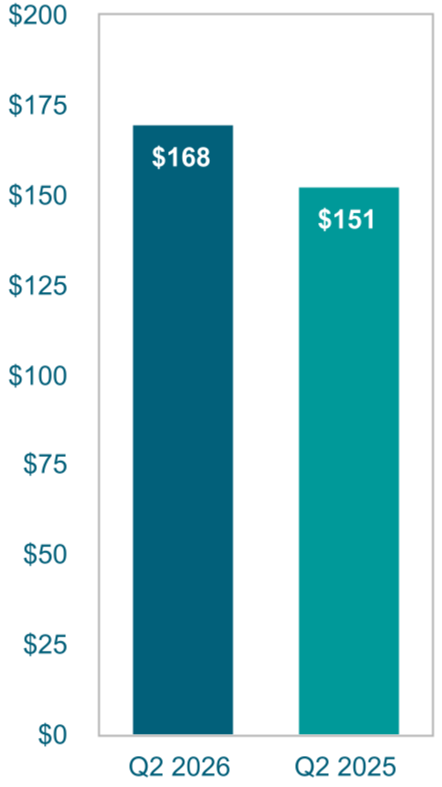
- − Profitability declined on higher raw material costs and lower maintenance-of-way activity, primarily due to the sale of railroad services business
- − Net sales price decreases and unfavorable sales mix partly offset by increase in sales volume in North American utility pole business

Q2 2026 PC Segment

PERFORMANCE CHEMICALS

Sales (Unaudited)

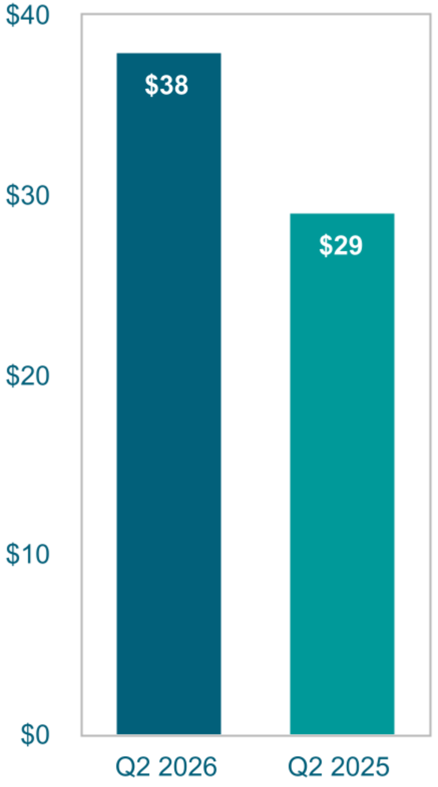
$ in Millions



- ⊕ Sales increased 10%, excluding favorable foreign currency changes of $2.2M
- ⊕ Strong volume gains in all regions
- ⊕ 11% sales growth in the Americas excluding the foreign currency impact with market share gains in a flat market
- ⊖ Volume gains were partly offset by lower prices, primarily in Europe

Adjusted EBITDA (Unaudited)

$ in Millions



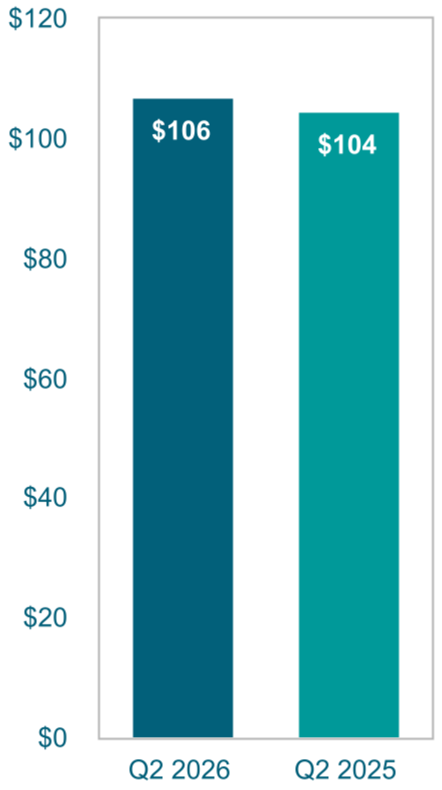
- ⊕ Profitability increased 31% led by higher sales volumes and lower raw material costs
- ⊕ Raw material favorably impacted by benefit realized from copper-hedging program, net of increased scrap copper costs
- ⊖ Volume gains partly offset by increased logistics expenses

Q2 2026 CMC Segment

CARBON MATERIALS AND CHEMICALS

Sales (Unaudited)

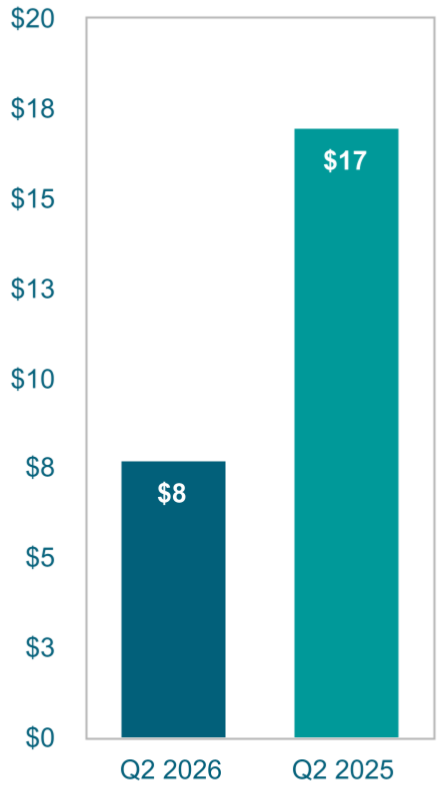
$ in Millions



- ➕ Sales excluding the impact of PAA shut down and foreign currency increased 4% led by higher volumes, primarily in Australasia
- ➕ Volume and price increases for carbon black feedstock and volume increases for carbon pitch
- ➖ Prices 2% lower globally for carbon pitch; driven by market dynamics, particularly in Australasia
- ➕ Favorable foreign currency changes of $3.5M

Adjusted EBITDA (Unaudited)

$ in Millions



- ➖ Profitability decreased due to:
  - ✓ Higher raw material, operating and SG&A expenses of $9.2M
  - ✓ Partly offset by cost savings from discontinuing PAA production
- ➖ Compared with Q1 2026, average pricing of major products increased by 7% and average coal tar costs were higher by 15%
- ➖ Compared with Q2 2025, average pricing of major products decreased 3% and average coal tar costs were higher by 12%

Capital Allocation

Uses of Cash: Balanced Approach

Investing in Our Future

- **$23.7M** in net capital expenditures through 6/30/26
- Expect **$55M** total capital expenditures (gross) in 2026

Quarterly Dividend

- On August 5, Board of Directors declared quarterly dividend of **$0.09** per share

Share Repurchase

- **$44M** of share repurchases through 6/30/26, including tax withholdings
- **$100M** share repurchase program with **$30M** remaining

Reducing Leverage(1)

- **$857M** net debt and **$390M** liquidity at 6/30/26
- **3.5x** net leverage at 6/30/26
- Long-term target of **2x-3x** net leverage ratio

Disciplined Capital Allocation Strategy

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(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, liquidity, and operating cash flow will fluctuate before, after and throughout the related period based upon the timing of receipts and payables.

Declaring Quarterly Cash Dividend

KOPPERS

effective capital deployment

maximize shareholder value

strength and resiliency

dividend

strategic growth plan

strong operating cash flows

capital flexibility

August	August	September
8.5.26 Dividend Declaration	**8.28.26** Record Date	**9.14.26** Payment Date

The Board of Directors approved a quarterly dividend of $0.09 per share of Koppers common stock. At this quarterly dividend rate, the annual dividend is $0.36 per share for 2026, a 12.5 percent increase over 2025.

Business Sentiment

State of the Business

PC: PERFORMANCE CHEMICALS

2026 Market Outlook (Prior):

- Volume increase of 15% compared to Q1 '25 split between market share growth (9%) and customer inventory build (6%); organic volumes mostly flat as expected
- Several events and external indicators weigh negative on 2026 demand growth including Middle East conflict, higher interest rates, lower housing turnover and inflationary pressures
- Mortgage rates for 30-year loan averaging in ~6.4-6.5% range
- Existing-home sales decreased by 3.6% month-over-month in March, according to the National Association of REALTORS®; represents year-over-year decrease of 1%
- Due to upward trajectory of mortgage rates, NAR revised its 2026 housing forecast and now expects existing-home sales to increase 4% in 2026, down from prior forecast of 14%
- Year-over-year growth in home renovation and repair spending projected to be higher by 2.1% in mid-2026, then easing to 1.6% growth by year-end 2026 according to the latest Leading Indicator of Remodeling Activity (LIRA); higher interest rates pose significant headwinds to homeowner improvement spending
- Elevated copper prices are likely the "new normal" which will result in the need for significant price adjustments in 2027

Current Market Outlook:

- Overall residential wood demand flat as expected, PC year-over-year volume gains led by market share gains and industrial demand
- National average on a 30-year fixed-rate mortgage at 6.76% as of 7/31/26 (Source: Bankrate), marking a 12-month high due to rising bond yields driven by renewed geopolitical conflicts and lingering inflation concerns
- Existing-home sales decreased by 2.4% month-over-month and increased 2.8% year-over-year, according to National Association of REALTORS®; NAR's current forecast estimates existing-home sales to increase 4% in 2026; median home price also 4% higher
- According to the Leading Indicator of Remodeling Activity, year-over-year growth in renovation and repair spending forecasted to slow to 0.5% in the second quarter of 2027
- Reduced housing starts and broader economic uncertainty limiting gains in remodeling spending
- Copper prices at historical highs and forecasted to remain at $6/lb. or higher which will necessitate significant price increases in 2027
- Iran conflict and ever-changing tariff environment add additional volatility to input costs

State of the Business

RUPS: UTILITY AND INDUSTRIAL PRODUCTS

2026 Market Outlook (Prior):

- Q1 demand for utility pole products 12% higher by volume (9% organic) vs. prior year quarter; volume expected to remain above 6% growth experienced in 2025
- Sales grew 9% year-over-year in targeted growth regions
- Normalizing for reallocation of greater amount of corporate overhead expenses towards UIP would have resulted in slightly higher profitability compared to Q1 2025
- Market demand remains concentrated on a limited range of pole sizes, putting pressure on fiber sourcing and driving up raw material costs
- Pushing higher pricing to cover higher fiber costs and higher operating costs as margins run less than mid-teens target
- Expecting Leesville peeler to come back online in April which will reduce third party white wood exposure and improve margins
- Seeing early benefits of December ’25 Douglas Fir supply assets including access to fiber and broader bid participation
- Southern Yellow Pine availability under pressure due to pulp and paper mill and lumber mill closures
- Vance, AL idling expected to add $2 million to adjusted EBITDA in 2026

Current Market Outlook:

- Organic demand was up 12.0% and 10.5% in Q2 and YTD, respectively, compared to the prior year period; volumes also benefited from Douglas fir supply assets
- Improved gross margins in Q2 but remained under pressure due to higher fiber and diesel prices while pricing remains flat
- Despite higher reallocation of corporate overhead expenses Q2 profitability still exceeded Q2 ‘25
- Market sentiment remains bullish overall for the remainder of 2026, mainly driven by AI infrastructure buildout; electricity price increases being implemented nationwide and supporting stronger utility pole sales
- Investor-owned utility market remains strong and expected to continue into 2027; potential upside due to increased pole demand going forward
- Fiber availability remains tight with heavy demand concentrated in a relatively small number of pole classes and lengths; raw material inflation risks as forest harvesting slows due to decreased lumber demand and the shutdown of multiple pulp and paper mills

State of the Business

RUPS: RAILROAD PRODUCTS AND SERVICES

2026 Market Outlook (Prior):

- Q1 crosstie sales comparison to prior year impacted by unfavorable mix and average lower pricing
- Reduced customer car flow and severe winter weather impacted results through deferred sales and lost production days
- Pressure on railroads to continue reducing operating ratio is impacting railroad demand trends due to reduced capital spend by railroads
- Commercial sales backlog continues to remain strong with commercial sales being up 3% in Q1
- Price concessions to maintain or grow 2026 volume will be recovered as the year goes on as benefits from plant consolidation begin to get fully realized
- Spending continued its trend downward for 8th consecutive year-over-year quarterly comparison
- Lower demand from railroads having negative impact on sawmills, resulting in reduced production and widespread mill closures
- Much of consolidated Q1 working capital benefit can be traced to better inventory management in RPS
- 2026 target for Catalyst benefits primarily relate to plant consolidation, material waste reduction and operational improvements

Current Market Outlook:

- Unfavorable mix and lower average pricing more than offset benefit from higher year-over-year Q2 volumes
- Commercial sales backlog remaining solid for 2H 2026, providing a partial offset to pullback in Class I volume and enabling improved visibility for near-term revenue
- Class I railroads tightened capital budgets in Q2, decreasing treated tie procurement volumes and compressing order timelines across their network
- Rail shipments strengthened during Q2, with North American rail traffic up 3% year-over-year through late June and carloads up 2.5% in May (5th consecutive monthly gain)
- Class I demand pullback having negative impact on sawmills, resulting in reduced production and widespread mill closures
- Recent sawmill closures removed an estimated 100M board feet (~4.5M crosstie equivalents) of industry capacity; long-term hardwood supply and pricing remain uncertain as closures accelerate
- Consolidated working capital improvement largely driven by RPS with wind down of Florence plant a main contributor
- Q2 operating expense was the lowest it's been since Q2 2022 as Florence consolidation on pace to deliver expected benefits

State of the Business

CMC: CARBON MATERIALS AND CHEMICALS

2026 Market Outlook (Prior):

- Overall carbon markets remain in turmoil
  - ✓ Middle East conflict pushing oil and tar prices higher, while aluminum prices (LME) have steadily increased to ~$3,600/MT - more than 20% increase in Q1
  - ✓ Carbon pitch and coal tar distillate prices are expected to eventually follow this trend
- Financial impact on CMC from spike in oil prices in Q1 was approximately $0.6 million; another $5 million impact expected over remaining three quarters of 2026
- Several Middle East aluminum producers operating at reduced throughput, creating an opportunity for Australian, European, and North American producers to increase production and supply
- Discontinuation of production at Stickney facility expected to result in following:
  - ✓ Estimated benefits
    - $15 to $20 million annual adjusted EBITDA benefit
    - $1.00 to $1.20 annual adjusted EPS benefit
    - Eventual reduction in annual capex spending of $8 to $15 million
  - ✓ Estimated costs (as announced May 2026)
    - $170 to $195 million in asset write-offs
    - $57 to $67 million in cash closure costs over an estimated 36-month timeframe
    - Additional investments of $10 to $15 million to further strengthen supply chain
- 2026 target for Catalyst benefits span all aspects, including production, logistics, procurement, and sales

Current Market Outlook:

- Carbon markets remain volatile overall
  - ✓ Middle East conflict driving oil and tar prices higher
  - ✓ Aluminum prices (LME) have risen steadily to roughly $3,600/MT, more than 20% above Q1 levels
  - ✓ Several Middle Eastern aluminum producers operating at reduced throughput, creating an opportunity for producers in Australia, Europe, and North America to raise production and supply
- Financial impact on CMC from spike in oil prices in Q2 was approximately $2.3 million; another $4.6 million impact expected in 2H 2026
- Discontinuation of production at Stickney facility has been moved up and is now targeted to be completed by 9/30/26:
  - ✓ Extended collective bargaining agreement with Stickney workforce through June 2027
  - ✓ New U.S. terminal operating as planned; delivered first rail car to customer; Koppers now supplies both pitch and creosote oil from Europe to U.S. market
  - ✓ Capability provides competitive advantage for Koppers over most European and U.S. competitors, which are more exposed to capacity rationalization

Strategic Transformation | Catalyst

Progress Update

Koppers is in the final multi-year phase of our transformation process, Catalyst. Our Transformation Office has involved hundreds of individuals throughout the organization to identify, evaluate, scope, quantify, plan, and execute hundreds of commercial and cost saving opportunities through a rigorous process aimed at maximizing performance across every dimension of the organization. This has resulted in establishing a new way of working at Koppers that is elevating company performance to the next level.

CATALYST

Positioning Koppers for Future Success: Process • Technology • Talent

2026 INITIATIVES

- **Achieved $33M in year-over-year benefits through 6/30/26**
- $6M PC | $9M RUPS | $6M CMC | $12M Corporate
- Examples include purchase card cost savings, volume growth, procurement contract savings, plant process changes
- **Reduced working capital by $17M through 6/30/26**

2026 - 2028

- **$90M+ in benefits identified** vs. $75M+ in benefits previously identified in February 2026
  - ✓ Includes **$15M-$20M annual adjusted EBITDA benefits** from action being taken at Stickney facility
- Examples include procurement savings, market share growth, new products, plant process changes, plant consolidation

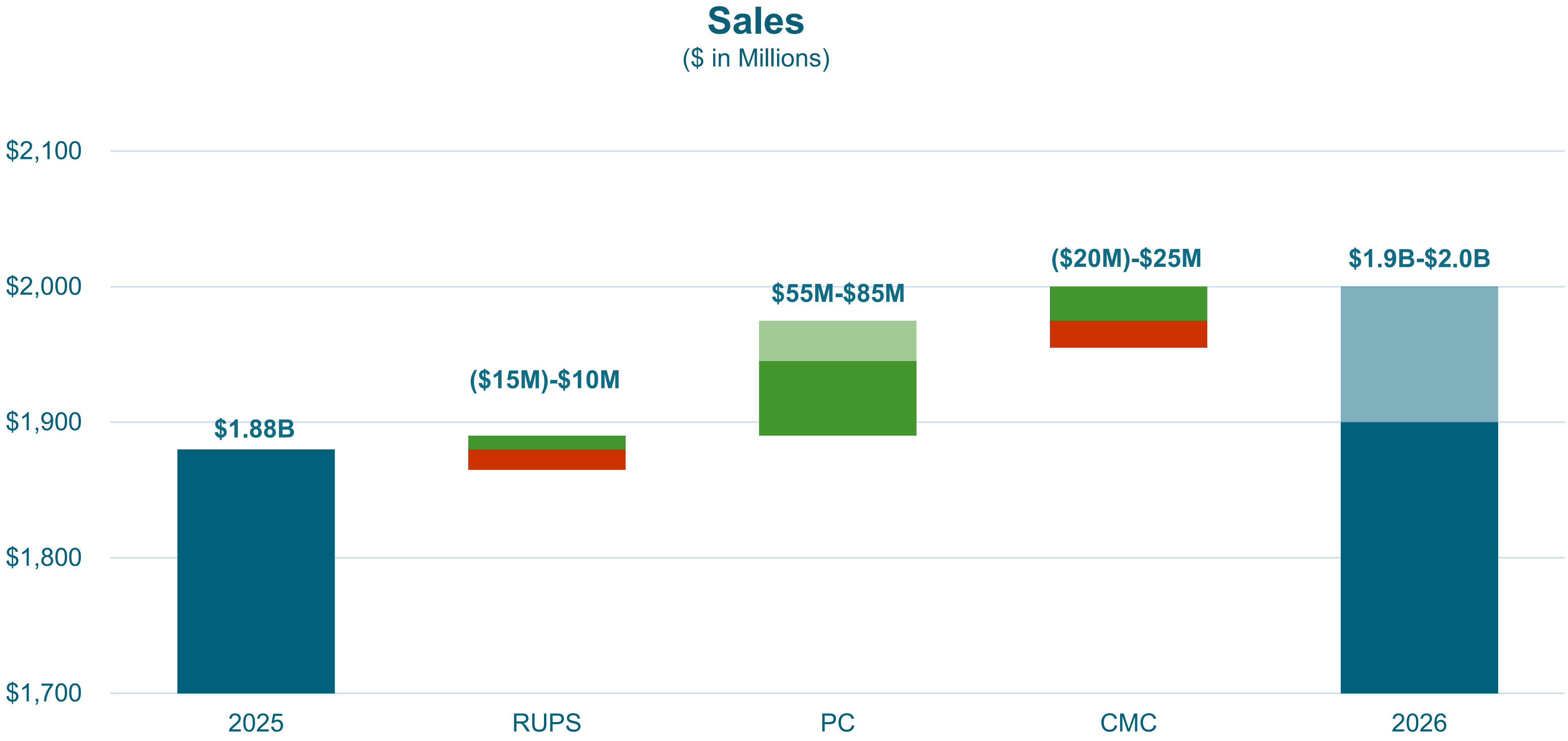
2028 OBJECTIVES

- **Adjusted EBITDA margin >15%**
- **3-year EPS CAGR > 10%**
- **Net leverage < 2.5 times**
- **Free cash flow average $100M each year**
- **PC and RUPS > 85% of sales**

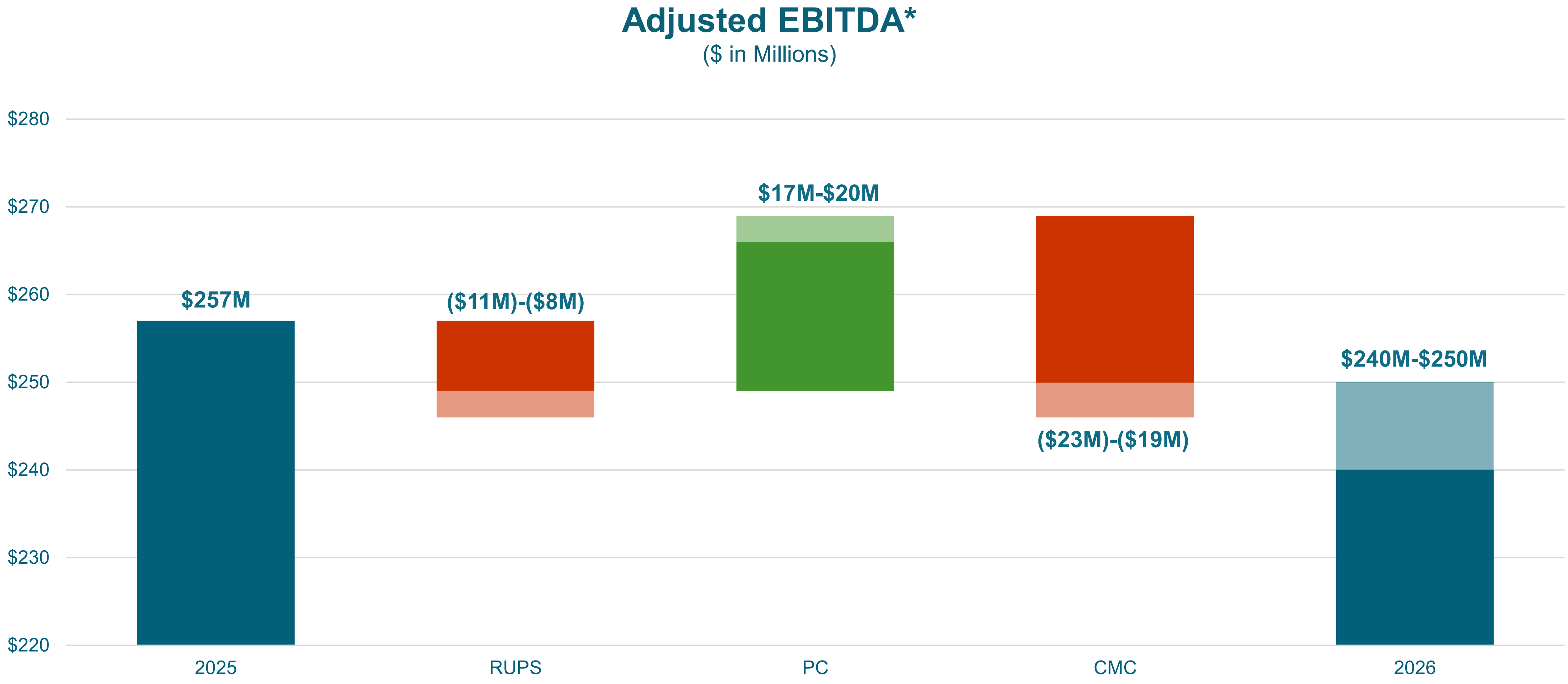
Generate Meaningful Earnings Growth • Improve Cash Flow Yield • Increase Capital Efficiency

2026 Guidance

2026 Sales Forecast: $1.9B - $2.0B

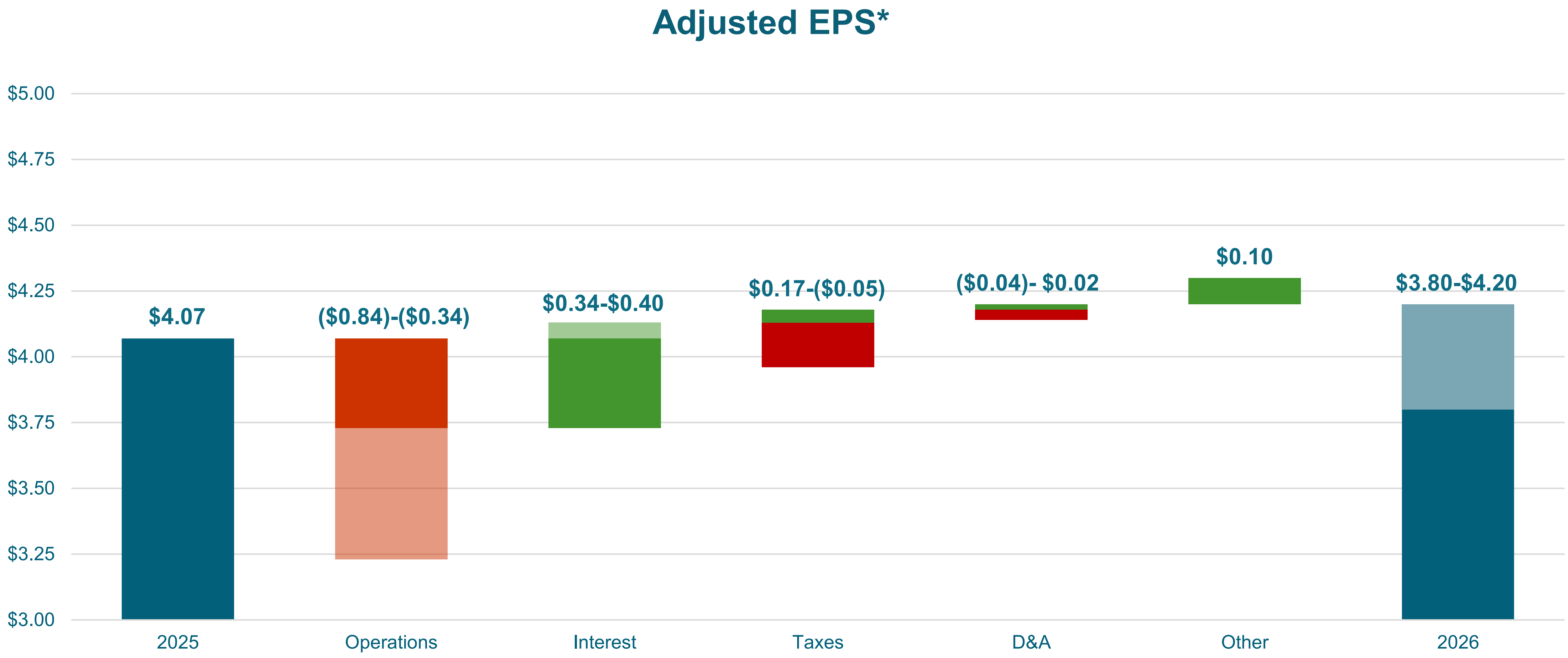


2026 Adjusted EBITDA Forecast: $240M - $250M



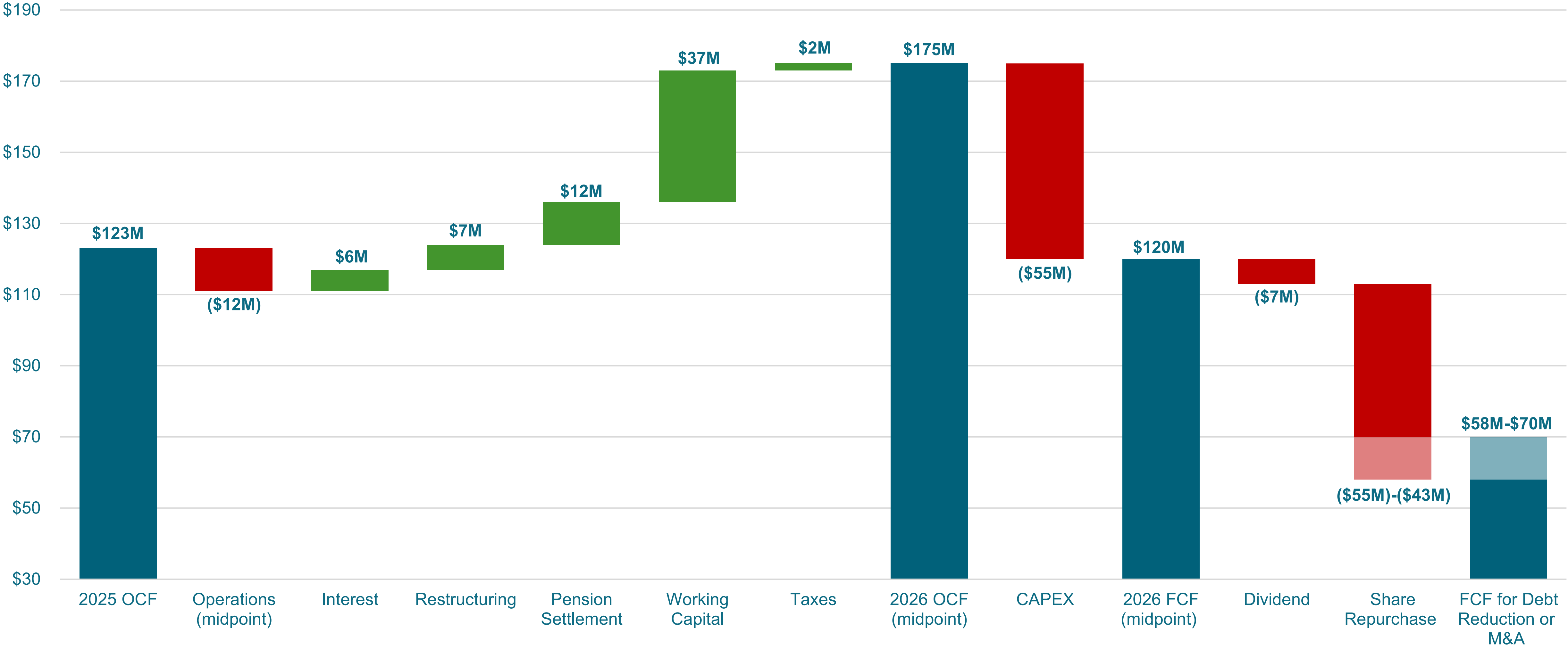
* Excluding special charges

2026 Adjusted EPS Forecast: $3.80 - $4.20



* Excluding special charges

2026 Free Cash Flow Forecast



2026 Capital Expenditures

($ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Total
RUPS	$19	$2	$4	**$25**
PC	5	7	5	**17**
CMC	9	3	---	**12**
Corporate	1	---	---	**1**
Total	**$34**	**$12**	**$9**	**$55**

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, free cash flow, 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 facilitate comparisons between periods. The exclusion of certain items permits evaluation and a comparison between periods 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 prior to 2026. The Board of Directors and executive management also use free cash flow, adjusted EPS and adjusted EBITDA margin as performance measures for certain performance share units granted to management in 2026.

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, adjusted EBITDA margin, adjusted EPS and free cash flow 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. Forward-looking statements, including the guidance above, are based upon current expectations and are subject to factors that could cause actual results to differ materially from those set forth above. Please see the "Safe Harbor Statement" above for more information.

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

Unaudited Segment Information

	Three Months Ended June 30,	
	2026	2025
(Dollars in millions)		
Net sales:		
Railroad and Utility Products and Services	$ 245.9	$ 250.4
Performance Chemicals	168.2	150.8
Carbon Materials and Chemicals	106.0	103.6
Total	$ 520.1	$ 504.8
Adjusted EBITDA:		
Railroad and Utility Products and Services	$ 25.7	$ 31.6
Performance Chemicals	37.7	28.7
Carbon Materials and Chemicals	7.6	16.8
Total(1)	$ 71.0	$ 77.1
Adjusted EBITDA margin as a percentage of GAAP sales:		
Railroad and Utility Products and Services	10.5%	12.6%
Performance Chemicals	22.4%	19.0%
Carbon Materials and Chemicals	7.2%	16.2%

(1) The table on the next page describes the adjustments to arrive at adjusted EBITDA.

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

	Three Months Ended June 30,		Year Ended December 31,	Twelve Months Ended
	2026	2025	2025	June 30, 2026
(Dollars in millions)				
Net (loss) income	$ (147.5)	$ 16.4	$ 56.0	$ (86.9)
Interest expense	15.0	17.3	66.1	62.2
Depreciation and amortization	17.9	18.0	73.6	74.9
Income tax (benefit) provision	(32.5)	7.5	25.2	(10.7)
Sub-total	(147.1)	59.2	220.9	39.5
Adjustments to arrive at adjusted EBITDA:				
Acquisition inventory step-up amortization	0.5	0.0	0.0	0.8
Amortization of cloud-based software implementation costs	0.7	0.5	1.2	1.6
Impairment, restructuring and plant closure costs	215.8	17.6	51.9	237.9
LIFO (benefit)(1)	(2.3)	(0.7)	(11.0)	(12.0)
Loss (gain) on sale of assets	0.4	0.0	(0.4)	(4.0)
Mark-to-market commodity hedging losses (gains)	3.0	(0.7)	(34.2)	(17.5)
Pension settlement and expense	0.0	1.2	28.3	(1.9)
Total adjustments	218.1	17.9	35.8	204.9
Adjusted EBITDA	$ 71.0	$ 77.1	$ 256.7	$ 244.4
Net sales	$ 520.1	$ 504.8	$ 1,879.3	$ 1,893.4
Adjusted EBITDA margin as a percentage of GAAP sales	13.7%	15.3%	13.7%	12.9%

(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 to Adjusted Net Income and Diluted Earnings Per Share and Adjusted Earnings Per Share

	Three Months Ended June 30,		Year Ended December 31,
	2026	2025	2025
(Dollars in millions, except share and per share amounts)			
Net (loss) income	$ (147.5)	$ 16.4	$ 56.0
Adjustments to arrive at adjusted net income:			
Acquisition inventory step-up amortization	0.5	0.0	0.0
Amortization of cloud-based software implementation costs	0.7	0.5	1.2
Impairment, restructuring and plant closure costs	215.8	17.6	51.9
LIFO (benefit)(1)	(2.3)	(0.7)	(11.0)
Loss (gain) on sale of assets	0.4	0.0	(0.4)
Mark-to-market commodity hedging losses (gains)	3.0	(0.7)	(34.2)
Pension settlement and expense	0.0	1.2	28.3
Total adjustments	218.1	17.9	35.8
Adjustments to income tax:			
Income tax on adjustments to pre-tax income	(43.5)	(4.4)	(8.8)
Effect on adjusted net income	174.6	13.5	27.0
Adjusted net income	$ 27.1	$ 29.9	$ 83.0
Diluted weighted average common shares outstanding (in thousands)	19,729	20,235	20,405
Diluted (loss) earnings per share	$ (7.71)	$ 0.81	$ 2.74
Adjusted earnings per share	$ 1.37	$ 1.48	$ 4.07

(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

(Dollars in millions)		Twelve Months Ended June 30, 2026
Total Debt	$	897.6
Less: Cash		40.7
Net Debt	$	856.9
Adjusted EBITDA	$	244.4
Net Leverage Ratio		3.5

Unaudited Reconciliation of Net Cash Provided by (Used In) Operating Activities to Free Cash Flow

	Three Months Ended June 30,		Six Months Ended June 30,		Twelve Months Ended June 30,	
	2026	2025	2026	2025	2026	2025
(Dollars in millions)						
Net cash provided by operating activities	$ 50.0	$ 50.5	$ 96.3	$ 27.8	$ 191.0	$ 132.3
Less: capital expenditures	(12.3)	(12.1)	(23.7)	(26.4)	(52.3)	(60.4)
Free cash flow	$ 37.7	$ 38.4	$ 72.6	$ 1.4	$ 138.7	$ 71.9

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Koppers is an integrated global provider of essential treated wood products, wood preservation technologies and carbon compounds. Our team of approximately 1,800 employees create, protect and preserve key elements of our global infrastructure – including railroad crossties, 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.

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