EXPAND & OPTIMIZE

KOPPERS

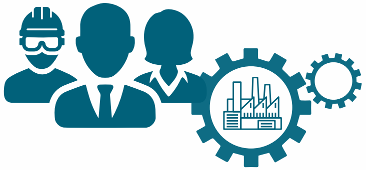
Q1 2022 Results

May 6, 2022

Forward-Looking Statement

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

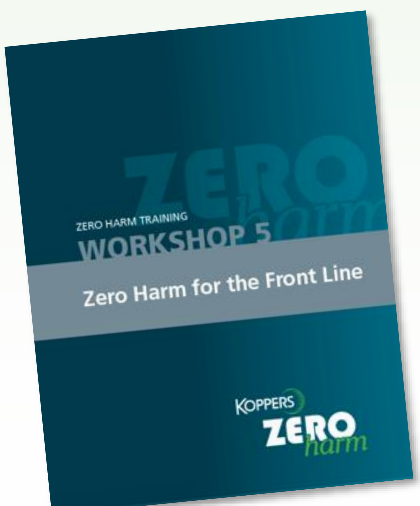
Zero Harm



Advancing Our Zero Harm Commitment

Drive Zero Harm Deeper: Front Line Employees

- Safety, Health and Environmental audit activities and management visits now at pre-pandemic levels
- Front Line employee training to be completed by June 30



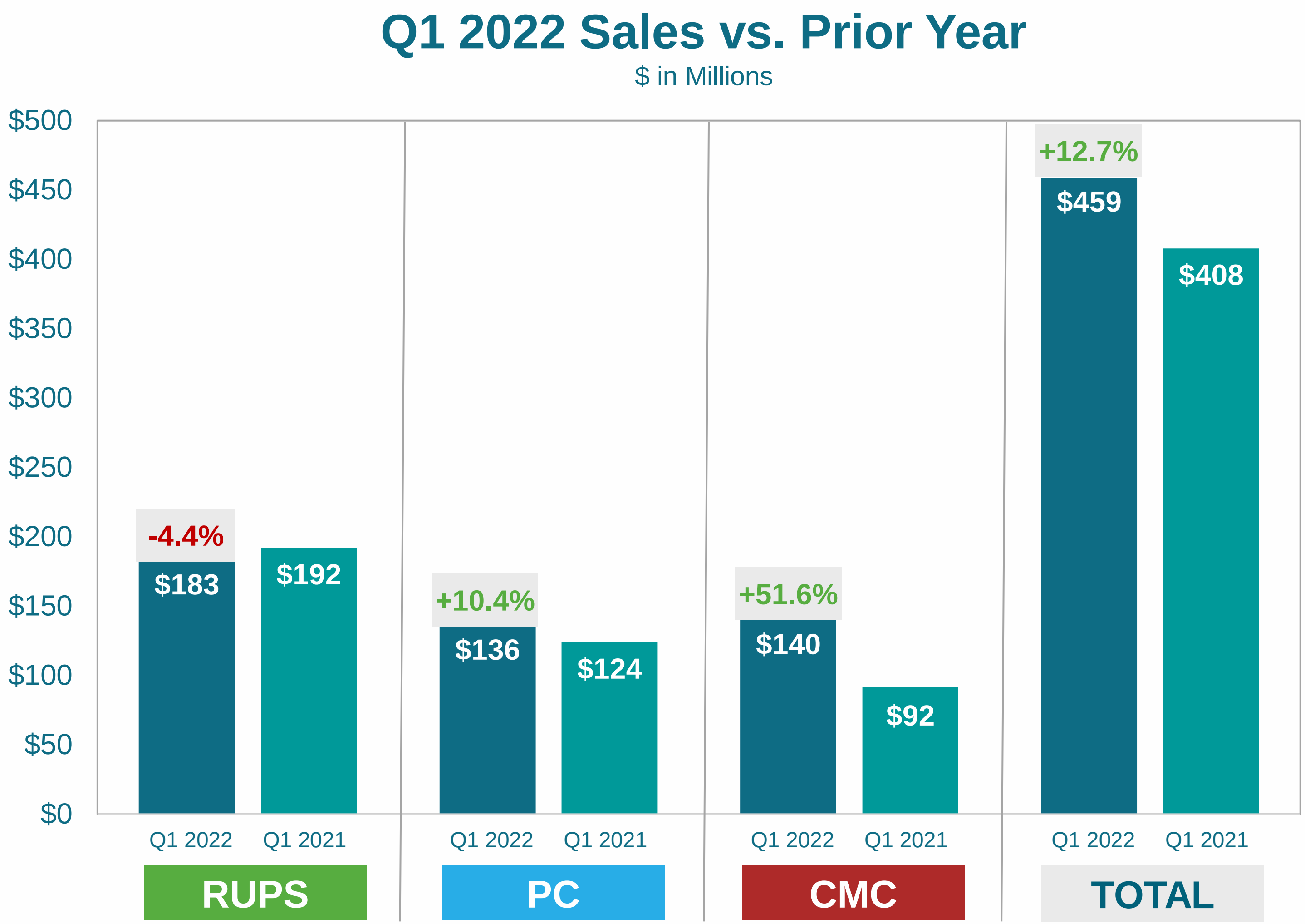
29 out of 43 Facilities Accident-Free in Q1 2022

Reducing Incidents on the Road

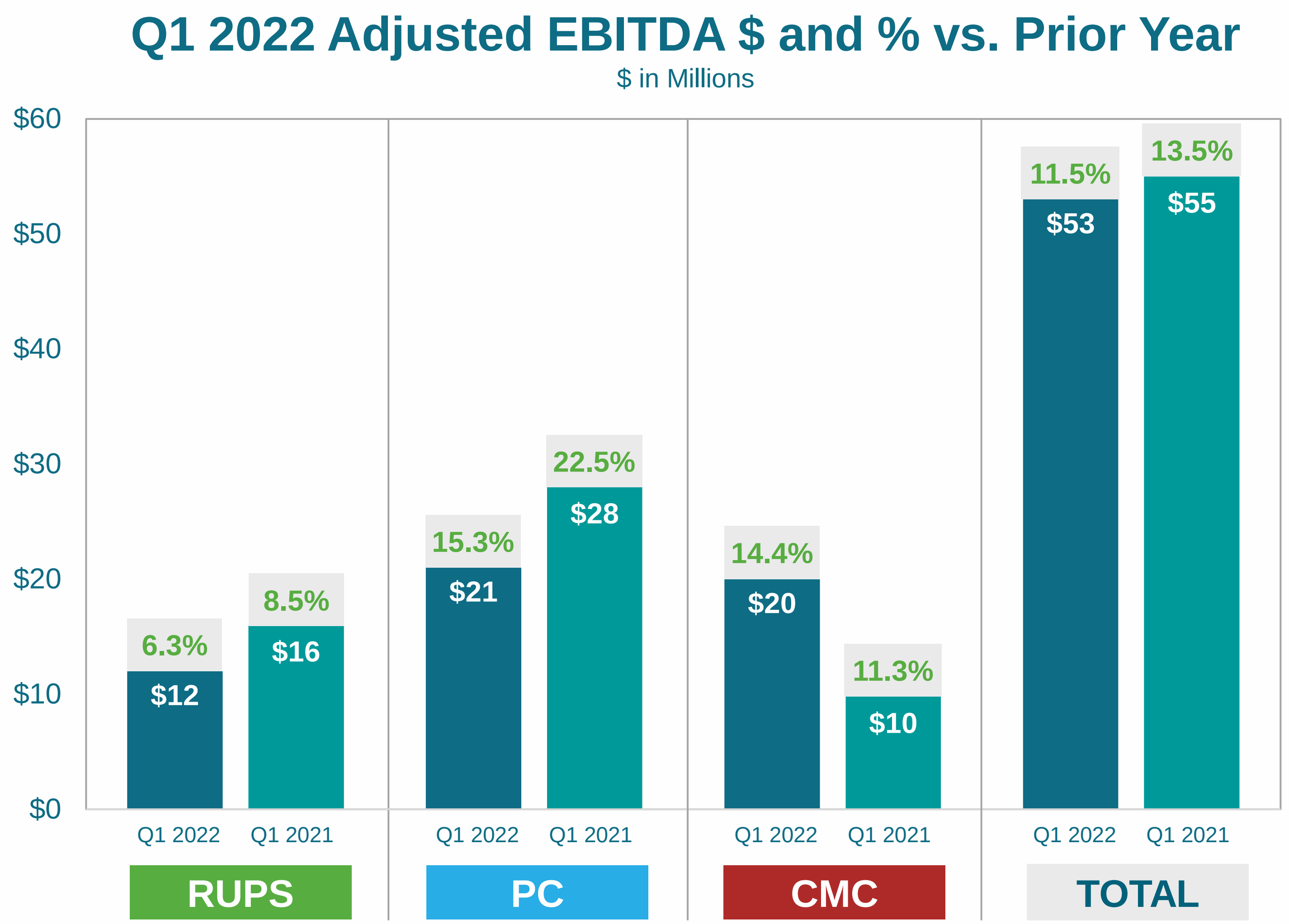
- Significant reduction in speeding
- Commercial driver incentive programs include focus on safe driving behaviors
- Installing front-facing cameras and GPS on non-commercial company vehicles by year-end 2022
- Conduct second annual Truck Driving Championship in 2022

Q1 2022 Results

Q1: Sales by Segment (Unaudited)



Q1: Adjusted EBITDA by Segment (Unaudited)

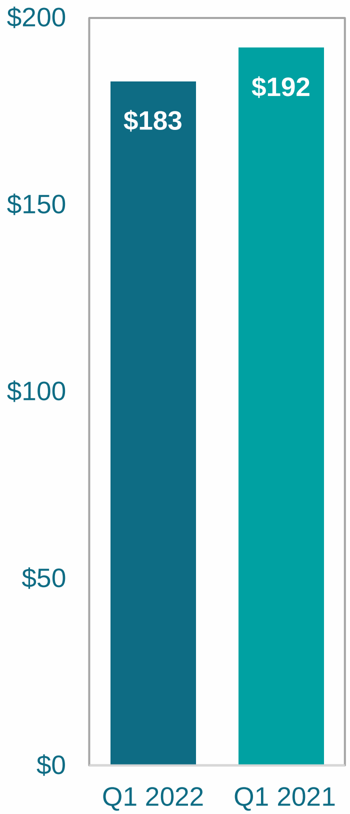


Q1 2022 RUPS Segment

RAILROAD AND UTILITY PRODUCTS AND SERVICES

Sales (Unaudited)

$ in Millions

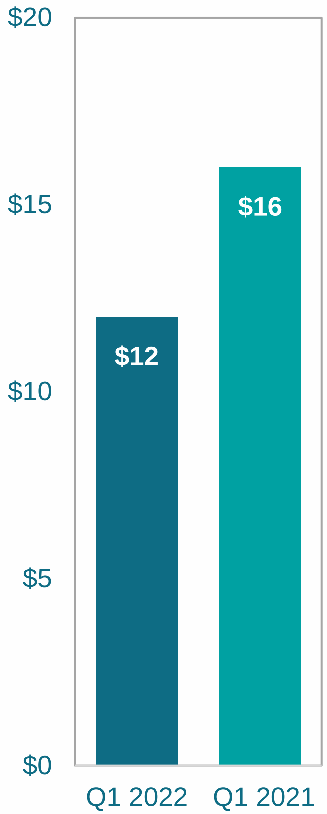


Highlights

- 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 EBITDA (Unaudited)

$ in Millions



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

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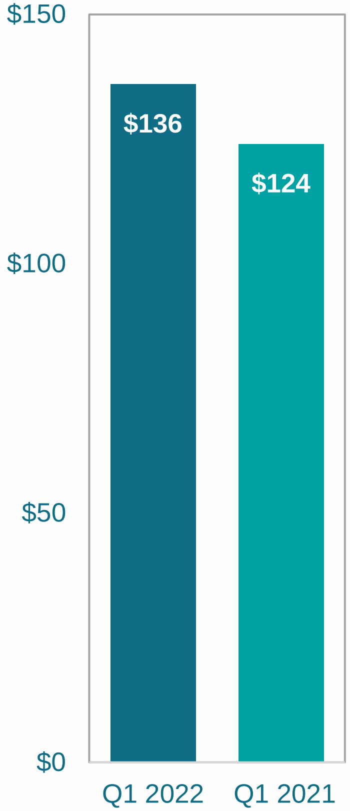
Q1 2022 PC Segment

PERFORMANCE CHEMICALS

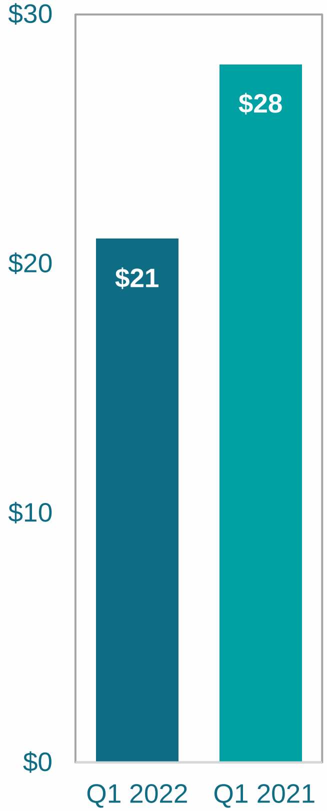
Sales (Unaudited)
$ in Millions



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 EBITDA (Unaudited)
$ in Millions



Highlights

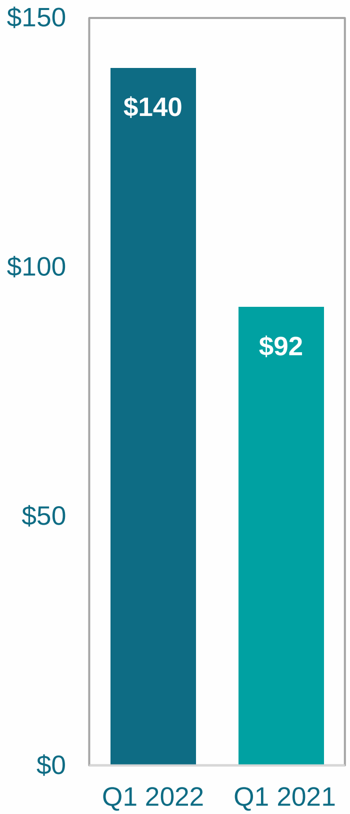
- Profitability was lower due to:
  - ✓ Higher raw material costs, including scrap copper
  - ✓ Higher costs outpaced price increases thus far in 2022 which reverses the trend from 2021

Q1 2022 CMC Segment

CARBON MATERIALS AND CHEMICALS

Sales (Unaudited)

$ in Millions

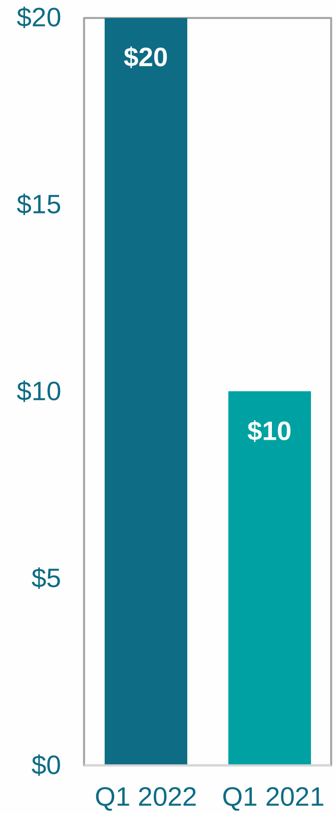


Highlights

- 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 EBITDA (Unaudited)

$ in Millions



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

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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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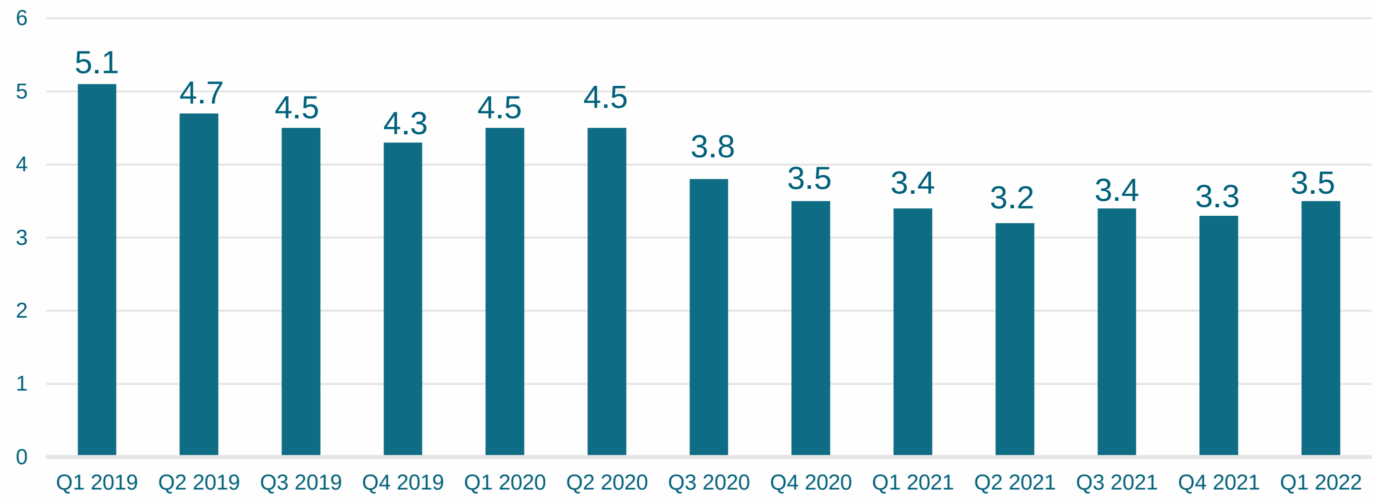
Leverage & Liquidity Update

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.

Notable Happenings

Enhancing Our People-First Culture

Congratulations!
Koppers College Graduates

- First cohort of six-course Koppers Business Degree program with Robert Morris University.
- Graduates were in Pittsburgh on April 19 for a graduation celebration.

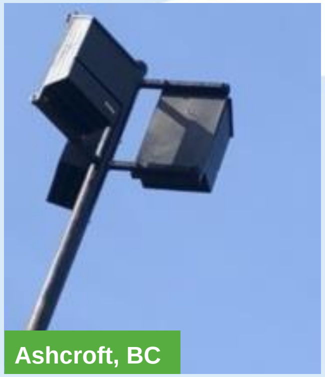
Facility Upgrade: North Little Rock, AR

2 of 3 new cylinders have been installed on their foundations.

Taking Care of Our Planet!

KOPPERS GLOBAL
EARTH DAY
CELEBRATION


Millington, TN


Ashcroft, BC


Galesburg, IL


L'Anse, MI

Griffin, GA


Queen City, TX


Nyborg, Denmark

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Business Sentiment: Customers & Suppliers

Customers & Suppliers

PERFORMANCE CHEMICALS

2022

- Existing-home sales, which drive home repairs and remodel activities, decreased 2.7% in March from prior month and 4.5% from prior year; housing market impacted by rising interest rates and inflation, which have unfavorable effects on purchasing power *(National Association of Realtors®)*
- Home renovation and repair expenditures increased 11.5% yr/yr in Q1 2022; estimated to reach 19.7% in 3Q2022, flattening to 15.1% in Q1 2023, reaching $450B *(Leading Indicator of Remodeling Activity)*
- Consumer Confidence Index® 107.2 in March, increasing from 105.7 in February; economic growth continued in Q1 2022, however, consumers indicating weakened outlook *(The Conference Board)*
- NA residential demand returning to more normalized levels vs. pandemic-fueled volumes in 2020; backlogs of professional contractor demand expected to remain healthy in 2022
- Lumber prices now normalizing from highs early in 2022; treating inventories remain thin with current order files representing immediate demand
- Industrial demand in U.S. expected to remain strong driven by sunsetting of Penta; recently added large new utility customer; continued strong prospects for further share growth
- Russia/Ukraine conflict not having significant impact on raw materials, other than for fire retardant
- Competitor production/supply chain issues allowing PC to increase industrial preservative sales – expecting issues to resolve by end of Q3 2022
- Continued material cost increases amidst fixed price contracts compressing margins in the short-term
- Plans to reduce higher working capital in place; potentially ~$20M by year-end

Customers & Suppliers

PERFORMANCE CHEMICALS

2023 through 2025

- Record high copper prices prompting price discussions with customers earlier than usual; evaluating changes to contract pricing in the U.S. to allow more freedom to recoup rising costs
- In Q1 2022 agreed to a five-year supply agreement beginning 2023 with a West Coast customer for 100% of their purchase requirements (previously had 40% of the business)
- Successfully secured a 3-year exclusive supply agreement with a new customer in Australia
- NA Industrial CCA volumes will continue to grow as Penta gets phased out of utility pole market
- Evaluating whether to produce other Penta replacements such as CuNap and DCOI
- Purchased property for greenfield manufacturing addition in Brazil; expect plant to be operational beginning in 2026
- Working on regulatory approval to produce and sell MicroPro® in Europe
- Issued patent for next-gen MicroPro® product which will remain in force through early 2038; expect to commercialize over next few years

Customers & Suppliers

UTILITY AND INDUSTRIAL PRODUCTS

2022

- Utilities indicating demand for higher pole volumes in 2022 due to project work and upgrades that were deferred during pandemic
- Logistics, labor shortage, plant conversions as well as trend for sturdier class of poles putting strain on suppliers and resulting in longer lead times from treatment industry
- Currently tracking above $8M price increase target for 2022 ($3M realized in Q1) but costs in almost all categories continue to increase
- Have been working to move customers to more frequent price reviews given the rapidly changing cost environment
- Produced final Penta treated poles in early April; most customers electing our CCA and DuraClimb® treatment solutions for Southern Yellow Pine utility poles (~65% of 2020 Penta volume)
- Struggling with attracting and retaining labor in trucking and at the plants
- $5M of EBITDA expected in 2022 from various productivity projects
  - ✓ Vidalia, GA plant conversion from Penta to CCA treatment completed in Q3 2021
  - ✓ Vance, AL plant conversion from Penta to CuNap treatment in Q4 2021
  - ✓ New dry kiln in Vance, AL came online in Q3 2021
  - ✓ New dry kiln in Newsoms, VA completed in Q1 2022
  - ✓ Sale of Sweetwater, TN plant closed at the end of Q1 2022
- Wood supply remains relatively stable; pricing pressures due to high export demand for small logs in pulp, stumpage increases and freight costs up. Costs unchanged in Q1 but increase expected in Q2

Customers & Suppliers

UTILITY AND INDUSTRIAL PRODUCTS

2023 through 2025

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

Customers & Suppliers

RAILROAD PRODUCTS AND SERVICES

2022

- Rail traffic for Q1 2022 was mixed compared with prior year; U.S. carload traffic increased 2.6%; intermodal units down 6.9%; combined U.S. traffic lower by 2.7% *(Association of American Railroads)*
- Currently tracking above $20M of price increase target for 2022 ($7M realized in Q1) to account for higher material costs
- Expecting crosstie sales demand to increase 3-4%, higher than RTA forecasted market growth of ~2%
- Lower yr/yr green tie purchases continued in Q1 2022 but appears we have turned a corner and starting to see an uptick; costs stabilized but at higher levels (up ~$10/tie or 33% from prior year)
- Potential creosote supply disruption to treating industry could provide greater opportunity for Koppers due to vertically integrated business model
- Trucking issues continue to persist; lack of drivers and pent-up demand limiting access and driving transportation rates higher
- While commercial crosstie volumes are down, profits are up as price increases are going into effect prior to the full impact of higher costs; market dynamics remain very competitive
- Higher sales volumes and better cost absorption are forecasted to add $4M in EBITDA in 2022
- Various labor and customer-specific challenges outside of our control have continued to impact maintenance of way, although starting to see improvements
- Maintenance of way expected to deliver $6M of yr/yr improvement from Q2 through Q4
- Have successfully extended two labor contracts; two other contracts to expire in 2022

Customers & Suppliers

RAILROAD PRODUCTS AND SERVICES

2023 through 2025

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

Customers & Suppliers

CARBON MATERIALS AND CHEMICALS

2022

- Demand from markets served as strong as it has ever been, but global supply chain challenges and significant inflationary pressures have us on alert for eventual slowdown
- Due to the war between Russia and Ukraine, European tar distillers have lost 220,000 MT of tar on an annual basis; tar and pitch are short, and prices are increasing to new all time high
- China pitch and tar prices remained at high level which elevates pricing and cost of materials globally
- High energy prices in Central Europe have forced several aluminum producers to curtail production, resulting in competitive pressure as the market shrinks
- Coal tar market continues to shrink having the biggest impact on North American creosote
  - Less product being produced
  - Significant price increases on the horizon for non-contracted customers
- Reintroduced hybrid pitch in North America; customer acceptance has been accelerated due to market reductions of coal tar
- Expecting $8M EBITDA benefit from enhanced carbon products and cost improvement projects
- Visibility is limited to the first half of 2022; potential upside exists in back half of year if market dynamics hold up
- Global light vehicle production forecast for 2022 was lowered by 2.6 million units in March; downgraded again in April projecting further reductions of 900,000 units, with most significant in Europe and China; North American forecast for 2022 remains flat *(IHS Markit)*

Customers & Suppliers

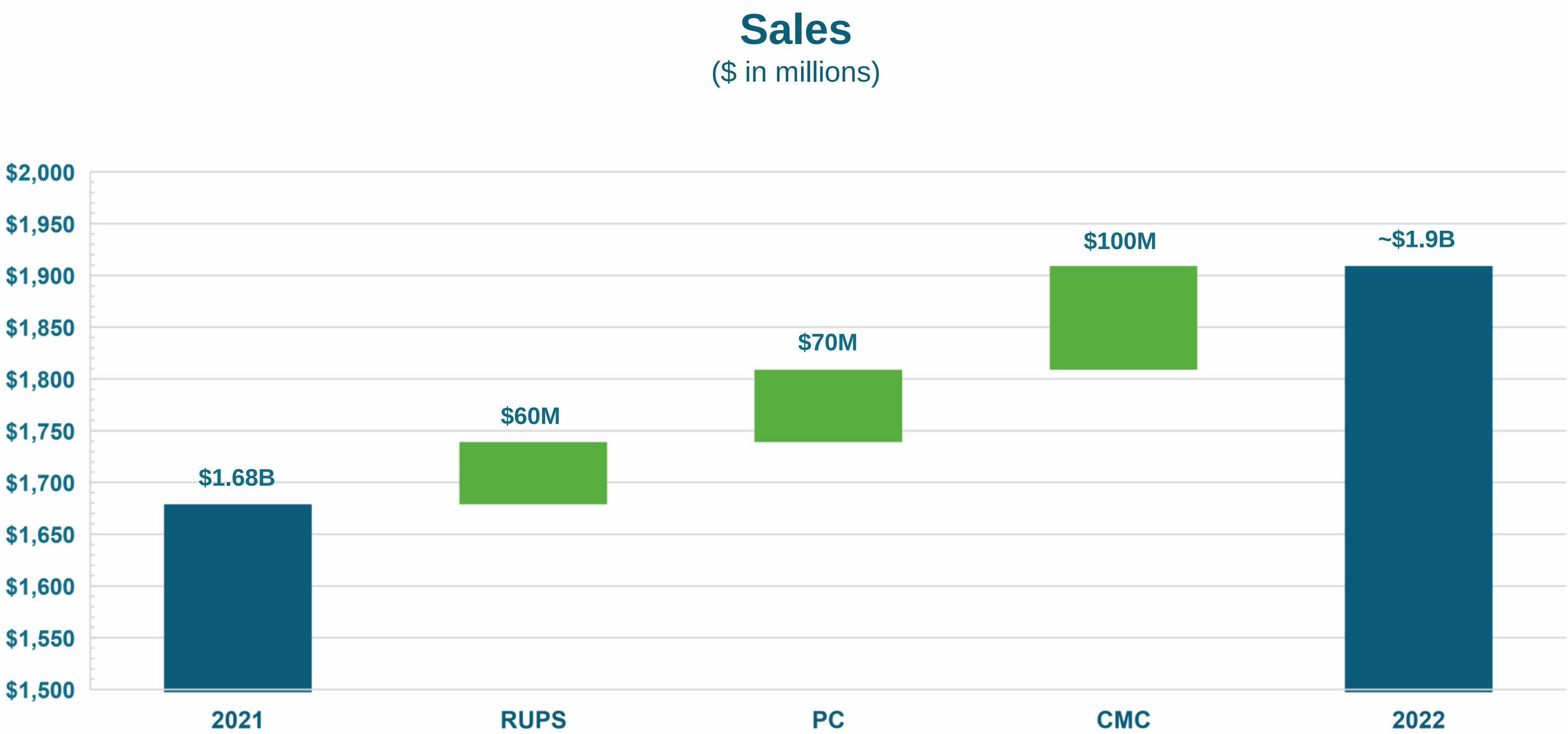
CARBON MATERIALS AND CHEMICALS

2023 through 2025

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

2022 Guidance

2022 Sales Forecast: ~$1.9B



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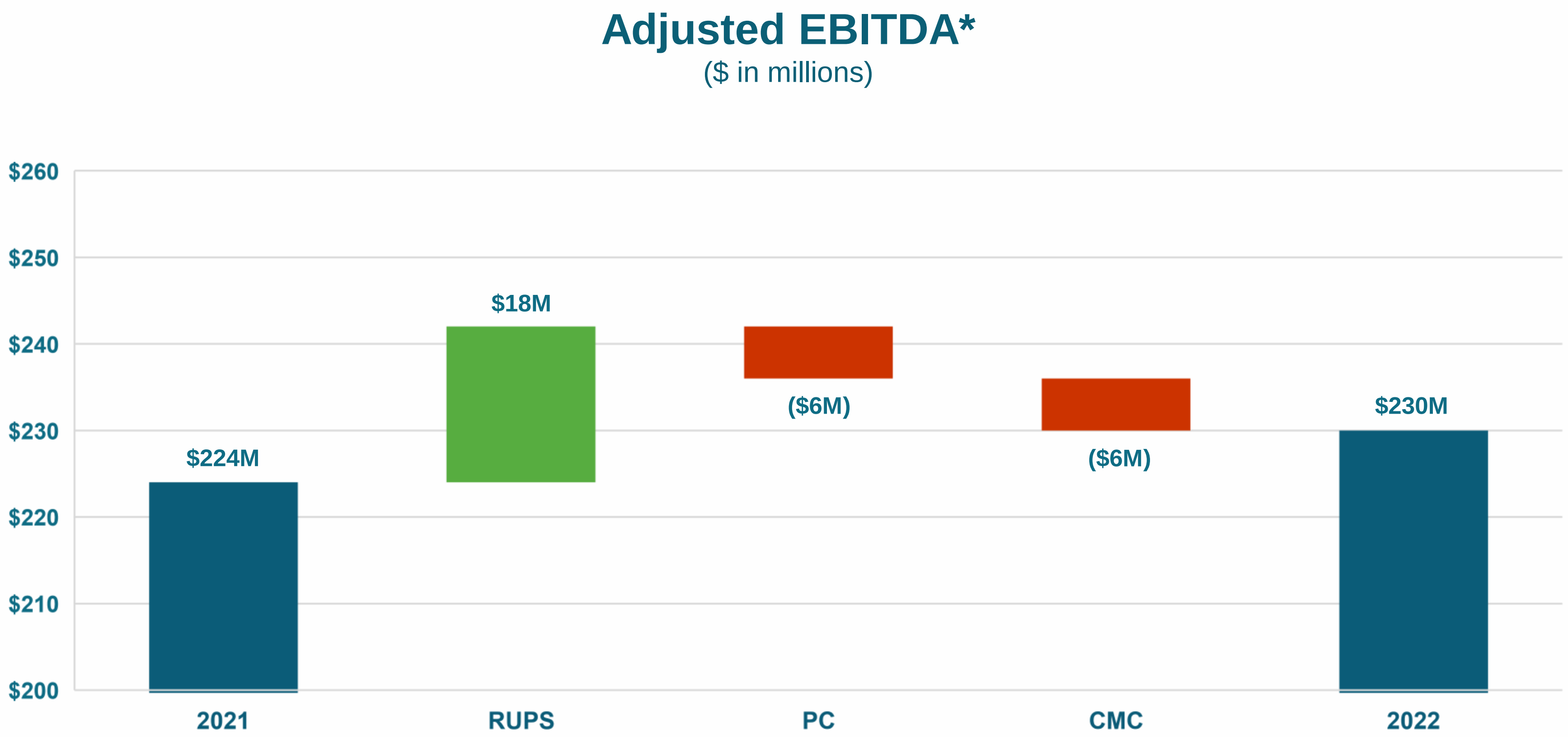
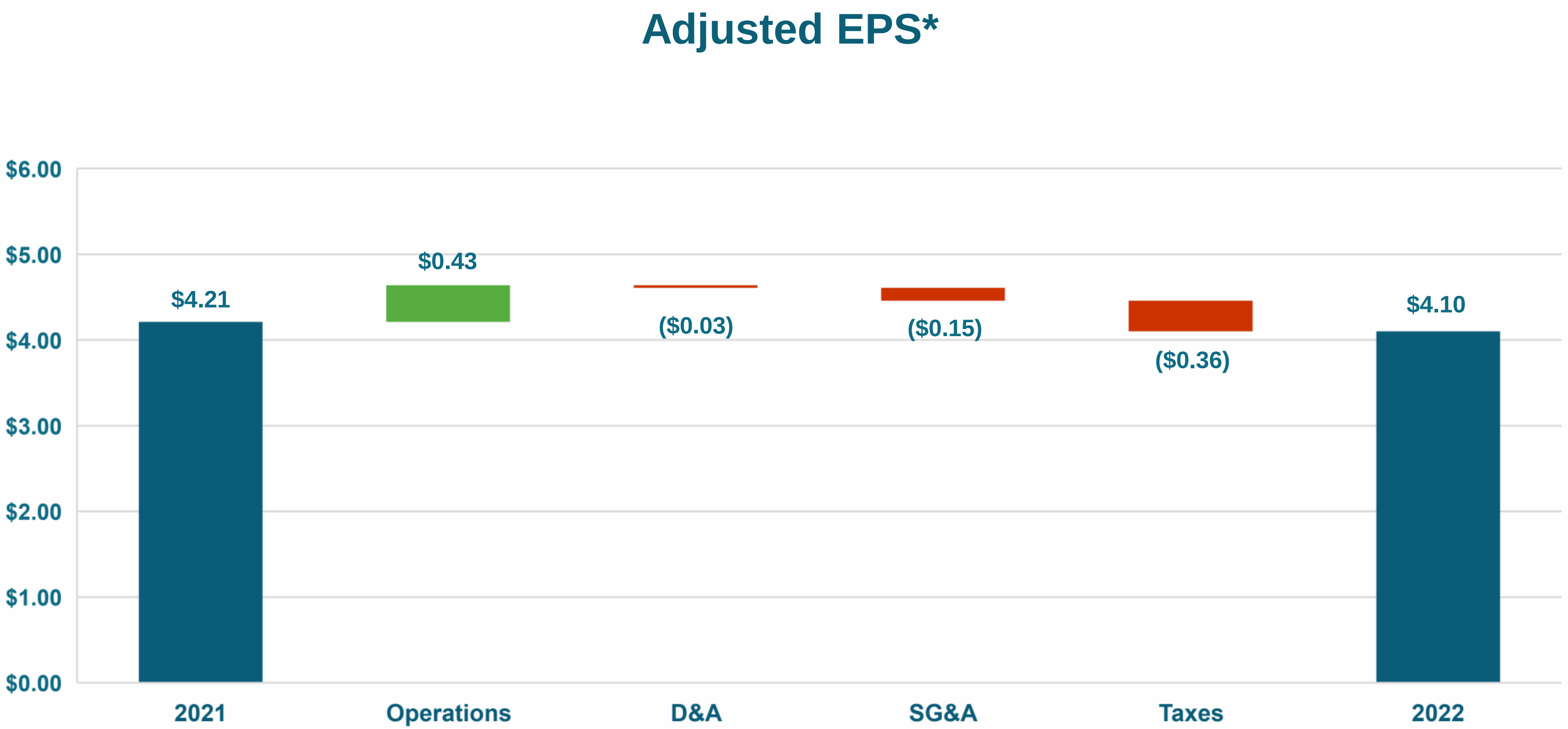
2022 Adjusted EBITDA Forecast: $230M



* 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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Appendix

Non-GAAP Measures & Guidance

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

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

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

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

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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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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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

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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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