



ENDURING • ESSENTIAL • SUSTAINABLE



Q1 2021 Results

May 7, 2021



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, 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.



Save The Date



Please save the date for Koppers (NYSE: KOP) Investor Day 2021, to be held in Pittsburgh, Pennsylvania*, on September 13, 2021, at 9 a.m. Eastern Time.

Also, a live webcast, including video, audio and presentation slides, will be accessible on www.koppers.com. An archived copy of webcast will be available following conclusion of the event.

Additional details will be provided at a future date.

** Contingent on health and safety guidelines associated with the COVID-19 pandemic*

Our Place in the 'Essential' Business Landscape



ESSENTIAL TO OUR WORLD



RAILROAD PRODUCTS & SERVICES

Rail Ties, Joints, Maintenance

Keep railroads safe and operational to deliver **ESSENTIAL** goods:



Retail products from fruits to toilet paper



Chemicals required for medical supplies



Chlorine-based disinfectants for treating water



UTILITY & INDUSTRIAL PRODUCTS

Utility Poles

Provide families and businesses with **ESSENTIAL** electricity and telecommunications needs:



Keeping lights on



Connecting to Internet/TV



Air-conditioning and heating



CARBON MATERIALS & CHEMICALS

Coal Tar Distillation; Creosote Supplier (to RPS)

Produce carbon materials and chemicals **ESSENTIAL** for:



Creosote for treating railroad ties and utility poles



Aluminum and steel for infrastructure needs



Aluminum, plastics and rubber for medical uses and food packaging



PERFORMANCE CHEMICALS

Wood Treatment Chemicals

Produce chemicals **ESSENTIAL** for treating:



Utility poles for electricity and telecommunications



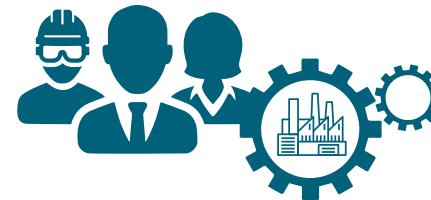
Pressure treated wood for essential home repairs



Agriculture and farming



People-First Focus



Employee Health & Wellbeing: Current Status



Employees Affected by COVID-19



- ~13% tested positive for COVID-19, to date (265 employees)
- Sadly, one of our Koppers team members passed away due to COVID contracted outside of work
- As more employees are vaccinated, beginning to see significant decrease in new infections

Staying Vigilant & Staying Healthy



- COVID Life-Saving rule still in effect with masking, social distancing and disinfection requirements
- Continue to evaluate new CDC guidance; will adjust COVID protocols in U.S. facilities as appropriate
- Pool testing for COVID-19 (N.A.) still in use at 4 key U.S. facilities

COVID-19 Vaccine Deployment & Adoption



- Facilitating vaccine clinics at Koppers locations where possible; strongly encourage employees to get vaccinated
- Use of Point of Dispensary (POD), Occupational Medical clinics and other commercial healthcare providers to vaccinate employees
- Implemented \$250 vaccination incentive
- Vaccination rates at Koppers currently tracking at approximately 40% overall, at/below rates in U.S.

Operations & Planning: Current Status



Operations



- Tar plant located at Stickney, Illinois, experienced ~1 month of unplanned downtime beginning March 20
- Continuing to limit employee business travel to essential-only
- Recently began deploying in-person Zero Harm training modules at select locations as vaccination rates allow; continue to follow social distancing and masking protocols
 - Front-line employee training
 - Peer-to-peer workshops
- Conducting hazard assessment for certain tasks to identify ways to protect employees from highest risks

Office Re-entry



- Continue to encourage employees to work remotely
- Requiring use of face coverings and social distancing for employees that must come into office
- Postponing earliest return to office until September 7, 2021; inviting employees to return (on a limited basis) beginning July 1, 2021
- Plan to implement certain measures to enhance employee work/life balance (ideas generated by employees through iShare challenge)

Notable Accomplishments



Announcing Our Zero Harm President's Award



WINNER:

Location	Plant Manager
L'Anse, MI	Mindy Raymond

Finalists:

Location	Plant Manager
Susquehanna, PA	Al Rutz
Evadale, TX	Travis Hoover
KRS – Field Services (Madison, WI)	Mike Tweet
Guthrie, KY	Ryan Headlee
Florence, SC	Ted Owens/Cory Bishop
Roanoke, VA	Travis Yeoman
KRR – Railroad Services (Overland Park, KS)	John Uhrman
North Little Rock, AR	Chris Martin
Galesburg, IL	Jim Evans
Huntington, WV	Doug Lowe

Living Our Zero Harm Culture



Congrats to Koppers teams at **L'Anse, Michigan**, and **Nyborg, Denmark** for these impressive accomplishments!

ZERO
harm

L'ANSE
3 YEARS*



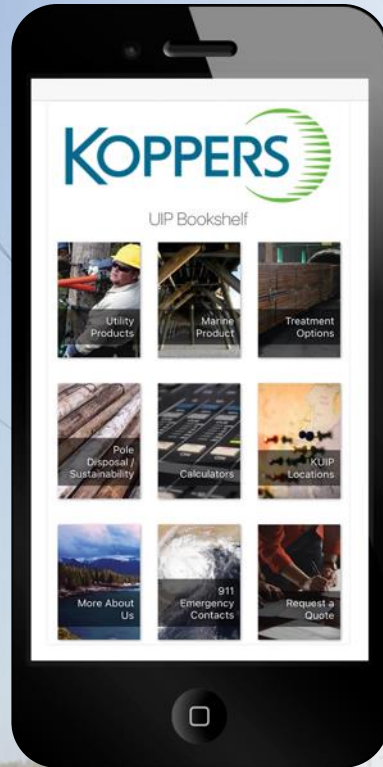
ZERO
harm

NYBORG
365 DAYS*



* Without any serious injuries

Extending Our Reach: UIP Goes Digital



KOPPERS
Utility & Industrial Products

CONNECT WITH US ONLINE

Download our **NEW** mobile app
CONNECT with us to get on-the-go access to pole and truckload calculators, technical reports, emergency contacts and more!
Available through your mobile app store. Search for Koppers UIP and download.

Download on the **App Store** | **GET IT ON Google Play**

Join us on **LinkedIn**
CONNECT with us to get regular updates on our products, company news and career opportunities.

Join us today and stay connected.



LESLIE HYDE
Chief Sustainability Officer,
Koppers

“We are charged with impacting our world for the better, and are on a mission to make it happen.”



Download
Koppers'
Sustainability
Report

koppers.com/sustainability-report-2019



PITTSBURGH THOUGHT LEADERS

Insights from our region's top visionaries

Ever-increasing challenges around the world have elevated Sustainability from an aspiration to an expectation, as governments, companies, investors, and society-at-large coalesce around its critical importance. Our team at Koppers views Sustainability through the lens of how we live out our guiding purpose of Protecting What Matters and Preserving the Future.

Our company uses renewable and repurposed raw materials to protect and extend the life of infrastructure, such as railroad crossties, utility poles and outdoor wooden structures. We take pride in our work and the essential role it plays in modern society from transporting goods to keeping the lights on to providing spaces of enjoyment for families.

What we do and how we do it will have lasting impact. That's why we approach Sustainability as the intersection of three core principles:

PEOPLE: Putting the safety and well-being of people first, understanding that how we treat people matters.

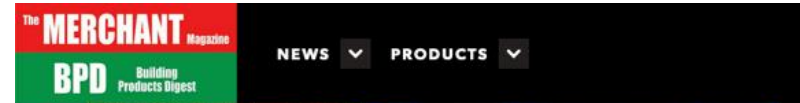
PLANET: Owning our responsibility to the planet and to future generations.

PERFORMANCE: Holding ourselves accountable to creating value for all our stakeholders.

This approach along with the resilience, tenacity, and innovative spirit of our team, is helping our company thrive, despite the immense challenges of our time. In 2020, Koppers achieved record-setting safety and financial performance while also being honored among America's Most Responsible Companies by Newsweek.

Our work is far from complete. Koppers continues to secure our future by ensuring we're doing the right things in the right ways for the right reasons. We are charged with impacting our world for the better, and are on a mission to make it happen.

Leslie Hyde joined Koppers in 1999 and has championed a broad spectrum of sustainability concepts, encompassing environmental, social and governance topics. She is responsible for driving global sustainability initiatives while advancing the company's strategic vision for the future.



BUILDING MATERIALS

Raise Your Margins with Value-Added Treated Wood



Tom Horvat
Director of Global
Marketing for Koppers
Performance Chemicals

<https://www.building-products.com/article/raise-your-margins-with-value-added-treated-wood>

Connecting with Our Employees



Observing Women's History Month

- Launched LETD Scholarship
- First Quarter 2021 LINKwomen Digital Newsletter
- Women's History Month
- International Women's Day – March 8, 2021

Koppers LETD Scholarship Award Eligibility Criteria



Live
Everyday
Totally
Devoted

Louann Eileen Tronsberg-Deihle—a founding member of LINKwomen, the first Employee Resource Group at Koppers—had a passion for helping others reach their full potential. Louann passed away in 2018 but her spirit still guides LINKwomen today. The Koppers LETD ("Live Everyday Totally Devoted") Scholarship Award, established in 2021 by LINKwomen, is awarded each August to carry on Louann's legacy.



International Women's Day



KOPPERS BLACK HISTORY MONTH EMPLOYEE SPOTLIGHT:



Tracie McCormick
Assistant Treasurer



Mario Franks
Lift Truck Operator

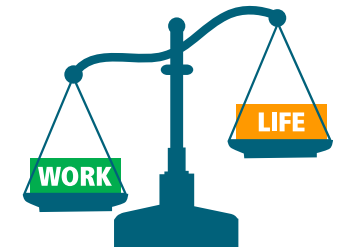


LINK
parents



Lead, Inspire and Network at Koppers

iShare



KOPPERS INCLUSION AND DIVERSITY COMMITTEE

presents

A NATIONAL TOWN HALL DISCUSSION WITH POLICE CHIEFS: BRIDGING THE RACIAL DIVIDE



Chief Gina V. Hawkins
Fayetteville, NC



Chief Allen Heidler
Florence, SC



Chief Johnny Jennings
Charlotte, NC



Commissioner
Danielle Outlaw
Philadelphia, PA



Chief James Sassetti
Stickney, IL



Chief Scott E. Schubert
Pittsburgh, PA

Welcome Remarks



Leroy Ball
President and CEO,
Koppers

Join Koppers for a discussion with police chiefs across the country to learn how they are confronting racial issues to create change.

Monday, March 29 | 10:00am to 11:30am (EDT)

Watch Here: vimeo.com/525836856

Disclaimer: The views and opinions expressed by guests are their own and their appearance on this town hall discussion does not imply an endorsement of them or any entity they represent.

Moderator



Lance Hyde
Director of Global
Inclusion and Diversity,
Koppers

Volunteerism



Ashcroft

Employees at our facility in Ashcroft, British Columbia, donated \$300 to Jackson House Long-Term Care to provide new art materials for residents.

Galesburg

An employee at our facility in Galesburg, Illinois, and her son lend a helping hand by assembling food boxes for individuals facing food insecurity.



Celebrating Earth Day 2021

KOPPERS Celebrates *Earth Day*
APRIL 22, 2021

10 Tips to Make Every Day Earth Day

Conserve Energy:

- 1 Unplug electronic devices and chargers when not in use
- 2 Use energy efficient light bulbs and turn off the lights when leaving a room
A new \$10 LED bulb could save you more than \$100 over its lifetime!
- 3 Set back your thermostat at night

Conserve Water:

- 4 Regularly check toilets and faucets for leaks
- 5 Turn off the water when brushing your teeth
- 6 Run laundry and dishwashing machines **only when full**
Can save 8 gallons of water per day!

Reduce, Reuse, Recycle:

- 7 Cut-down on single-use plastics like shopping bags and water bottles
- 8 Donate or repurpose gently used clothes
- 9 Turn food scraps into compost.
It's not as hard as it sounds! See tips: www.epa.gov/recycle/composting-home
- 10 Recycle everything you can from paper to electronic devices

Sources: www.EPA.gov; www.NRDC.org

Q1 2021 Results

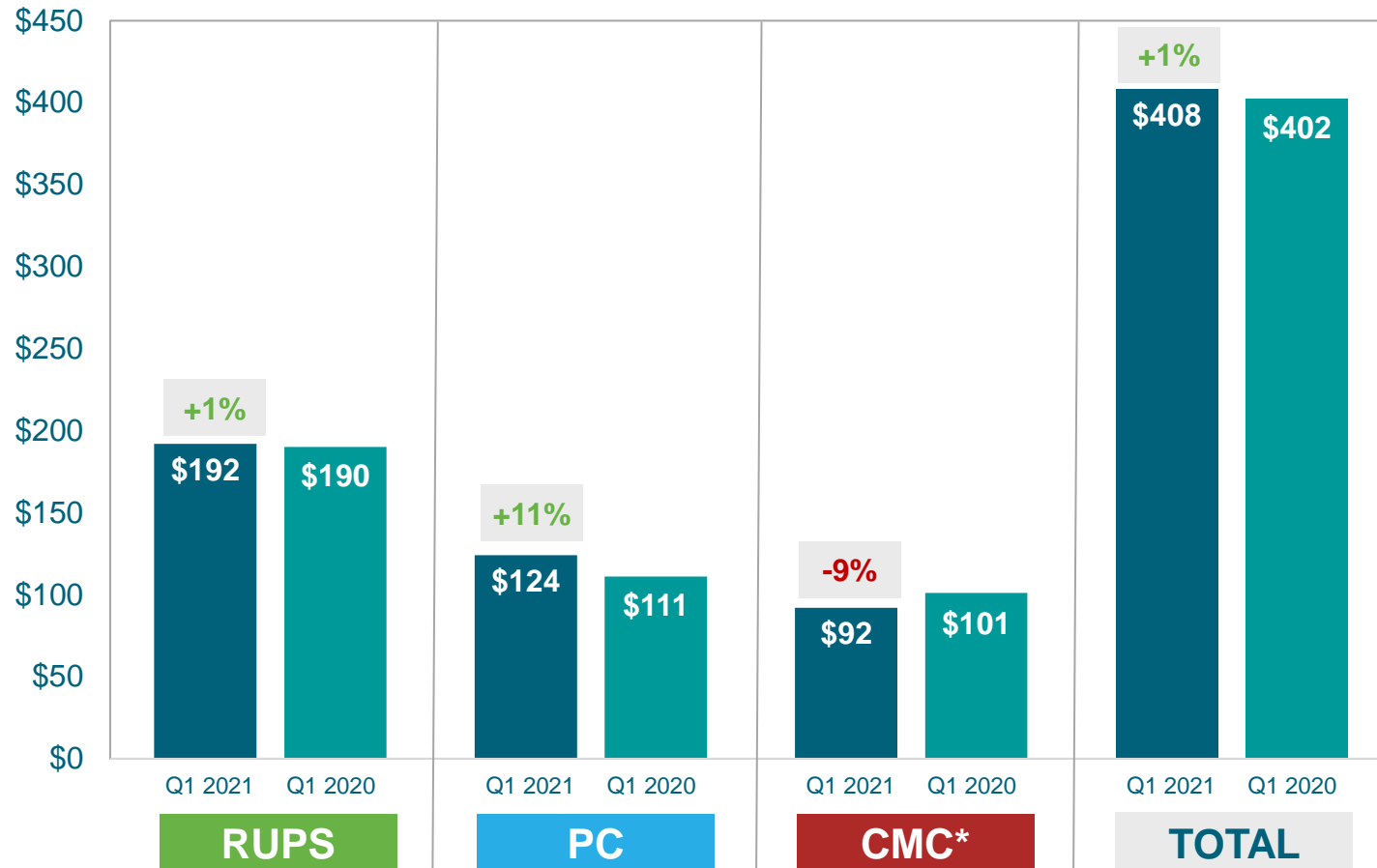


Q1: Sales by Segment (Unaudited)



Q1 2021 Sales vs. Prior Year

\$ in Millions



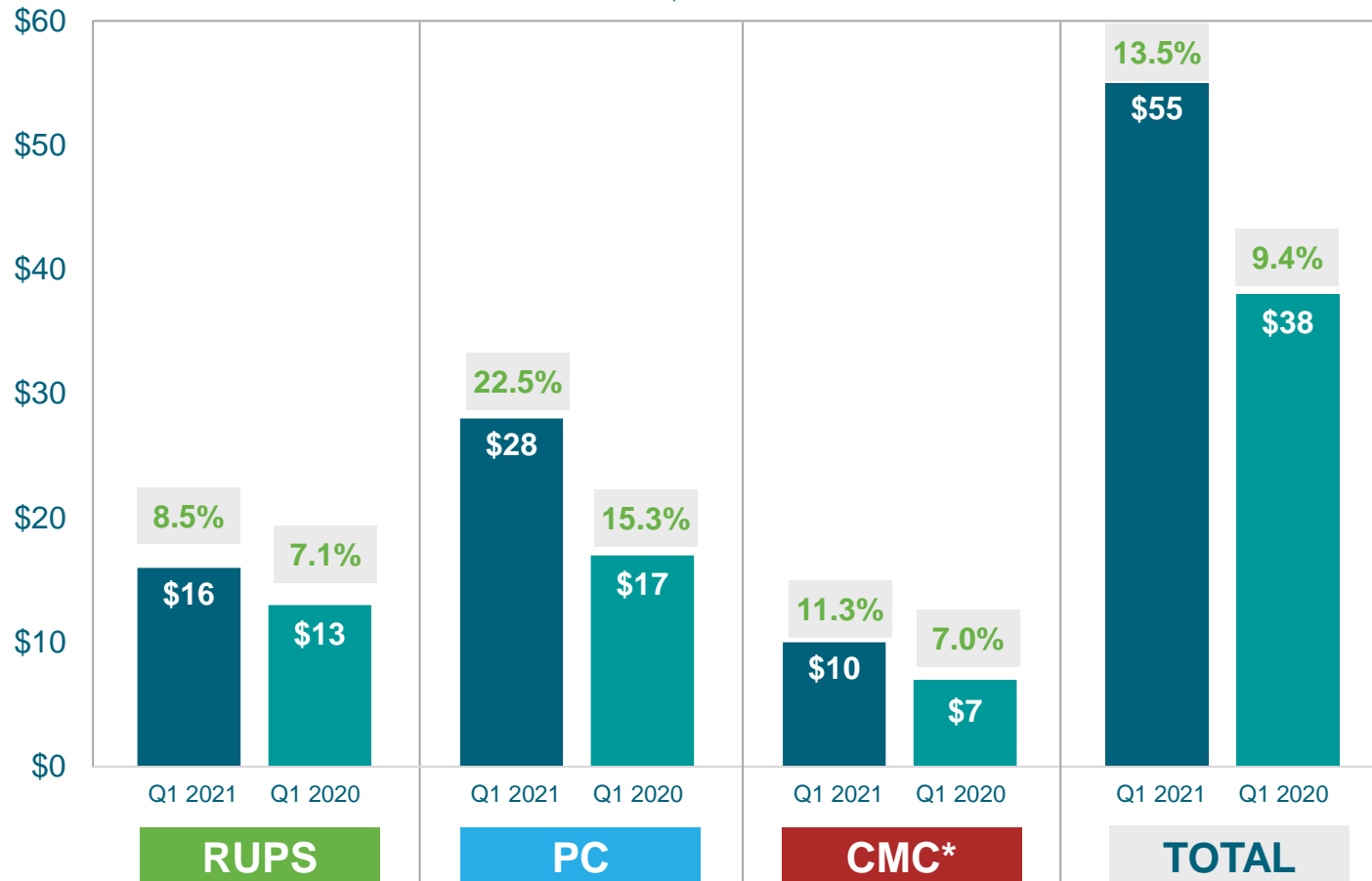
* Excluding KJCC

Q1: Adjusted EBITDA by Segment (Unaudited)



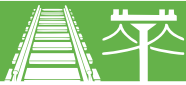
Q1 2021 Adj EBITDA vs Prior Year

\$ in Millions

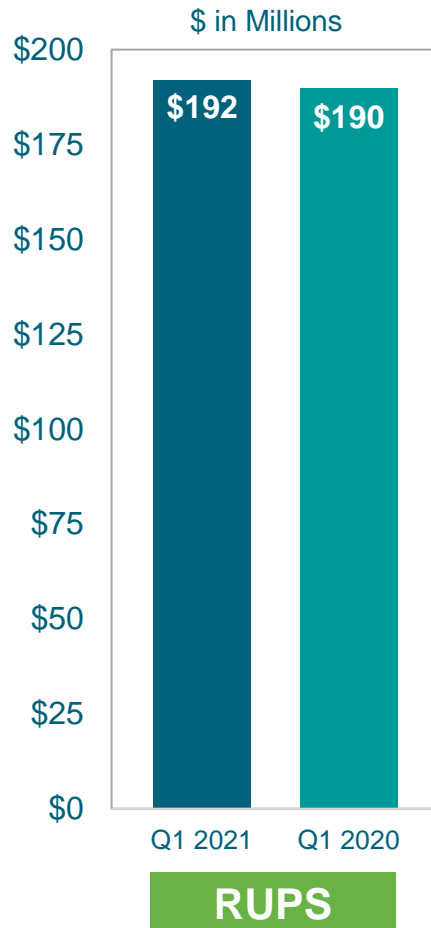


* Excluding KJCC

RUPS Sales (Unaudited)



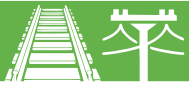
RAILROAD AND UTILITY PRODUCTS AND SERVICES



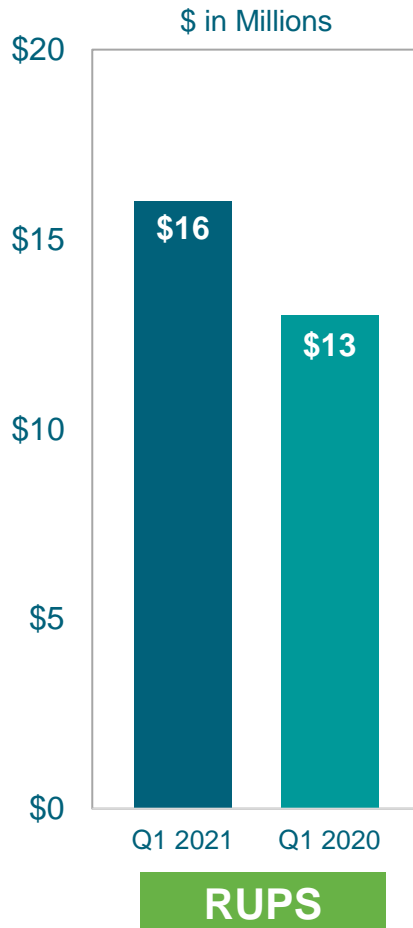
Q1 Highlights

- Sales increased from prior year primarily due to the following:
 - ✓ Class I volume increases
 - ✓ Strong demand in railroad bridge services business
 - ✓ Higher activity in the crosstie disposal business
 - ✓ Partially offset by year-over-year declines in commercial crossties
- Crosstie Procurement decreased 27% in Q1 compared with prior year as result of tight supply availability and unfavorable weather
- Crosstie Treatment higher by 6% in Q1 vs. prior year due to increased Class I volumes

Adjusted RUPS EBITDA (Unaudited)



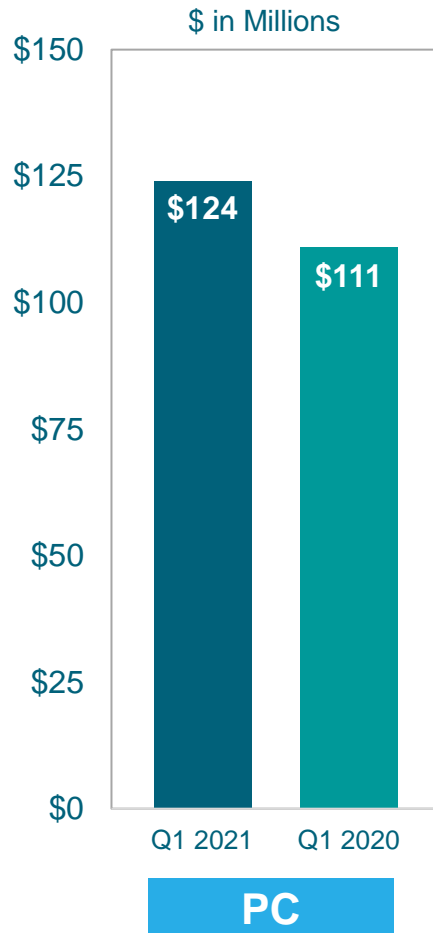
RAILROAD AND UTILITY PRODUCTS AND SERVICES



Q1 Highlights

- Year-over-year EBITDA increase primarily driven by:
 - ✓ Favorable product mix
 - ✓ More stable operating environment for maintenance-of-way businesses
 - ✓ Partially offset by lower commercial crosstie volumes
- Expect favorable outlook in 2021 for maintenance-of-way businesses
 - ✓ Most significantly affected in 2020 during early stages of the COVID-19 pandemic

PERFORMANCE CHEMICALS



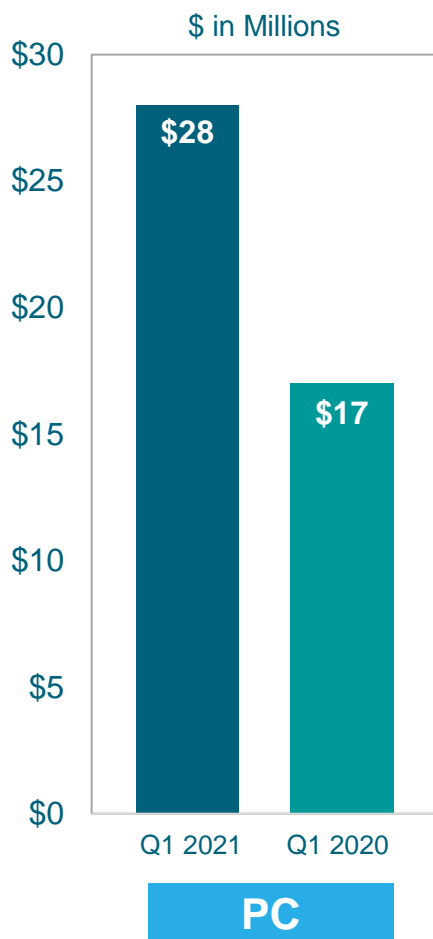
Q1 Highlights

- Continued the trend of achieving strong year-over-year sales growth, which reflects:
 - ✓ Ongoing demand for copper-based preservatives
 - ✓ Higher sales in U.S. due to ongoing strength in consumer spending during pandemic for home repair and remodeling projects
 - ✓ Higher year-over-year volumes for international markets due to improved industrial and agricultural demand

Adjusted PC EBITDA (Unaudited)

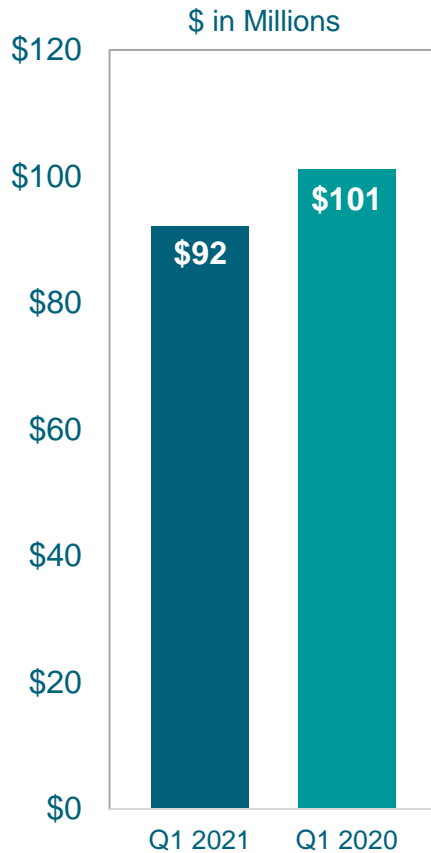


PERFORMANCE CHEMICALS



Q1 Highlights

- Higher year-over-year profitability due to:
 - ✓ Higher sales volumes
 - ✓ Favorable product mix
 - ✓ Improved cost absorption on higher production volumes
- Serving underlying demand driven by strong home repair and remodeling pipeline
 - ✓ Driven by increase in work-from-home trends, more common as a result of pandemic



CMC

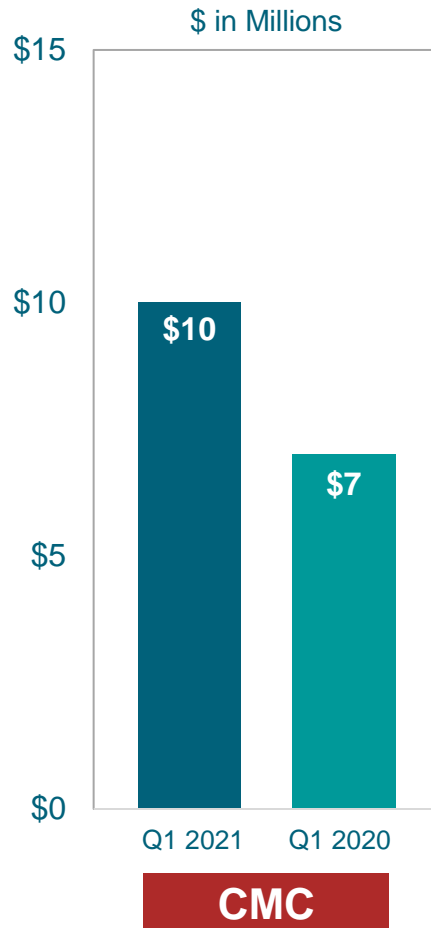
Q1 Highlights

- Decrease in year-over-year sales primarily consisted of:
 - ✓ Lower volumes for phthalic anhydride in U.S.
 - ✓ Lower pricing and volumes for carbon pitch globally
 - ✓ Lower volumes for carbon black feedstock in Australia
- Prior year sales benefited from higher phthalic anhydride sales volumes due to supply disruption from a competitor

Adjusted CMC EBITDA (Unaudited)



CARBON MATERIALS AND CHEMICALS



Q1 Highlights

- Despite challenging market conditions, profitability increase due to lower cost of goods and production efficiencies
- Generated double-digit margin; demonstrates benefits of lower cost structure
- Positioned for further margin expansion as demand stabilizes
- Compared with Q4, average pricing of major products increased 15%, while average coal tar costs increased 11%
- Compared with Q1/2020, average pricing of major products was 2% lower, while average coal tar costs declined 7%

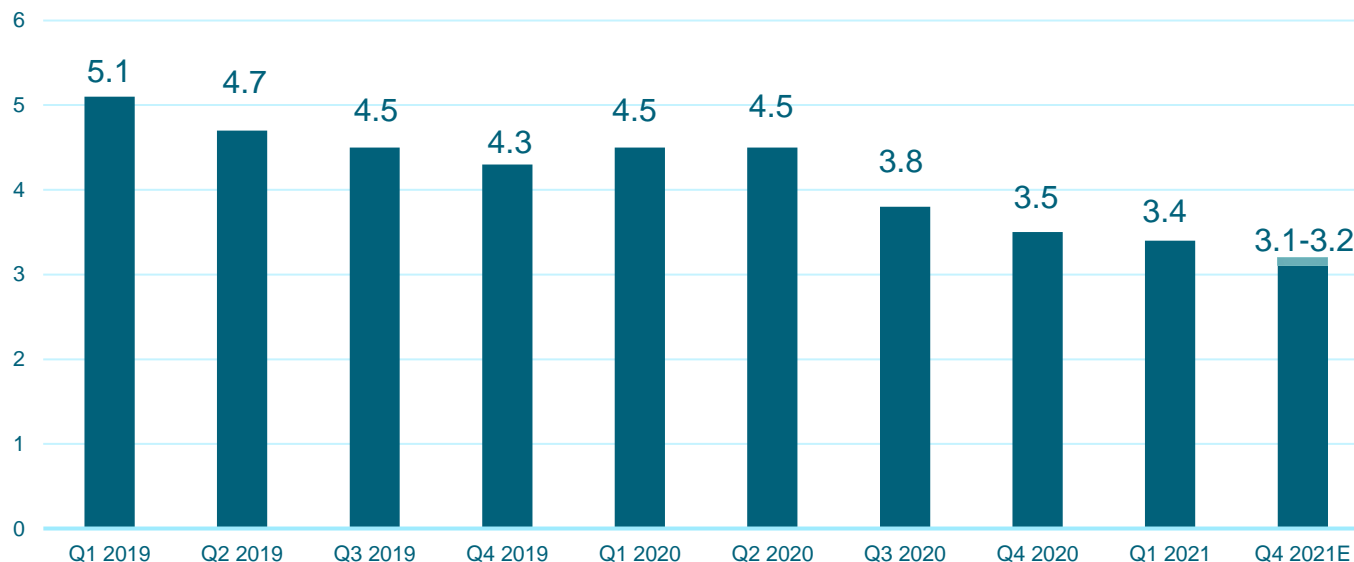
Debt & Liquidity



Ample Liquidity; Debt Reduction Focus



Net Leverage Ratio*



* Excluding KJCC

Net Leverage

LT Goal: 2x-3x

- Proven track record of disciplined debt reduction
- Plan to further reduce debt by ~\$30M in 2021 to be at net leverage ratio of 3.1 to 3.2 at year-end
- In compliance with all debt covenants at 3/31/21
 - ✓ \$766.4M net debt; no significant near-term maturities pre-2024
 - ✓ \$325.6M available liquidity

Business Sentiment: Customers & Suppliers



A decorative graphic of a pencil, oriented vertically, with the eraser at the top and the lead tip at the bottom. It is positioned on the left side of a blue horizontal bar.

PERFORMANCE CHEMICALS

Overall Business

- Strong year-over-year demand in North America through April YTD but slightly less than expected due to record lumber prices making treaters wary about getting caught with high-priced lumber if market suddenly recedes
- International markets in 2021 are expected to exceed pandemic-affected 2020 results
- We are now cautiously optimistic that 2021 Global PC EBITDA can meet and maybe slightly exceed prior year
- Copper prices are at all-time highs; will need to pass on to consumers if market remains elevated heading into 2022

North America

- Residential and commercial treating demand remains strong; lumber prices at record-levels due to pent up demand in home construction
- Big Box retailers were building inventory in Q1; independent dealers now entering market even with high lumber prices to prepare for 'spring rush'
- Continue to drive preservative conversions; expect CCA/DuraClimb® to gain share; assessing opportunities for copper naphthenate or other systems
- Hubbell capacity expansion on schedule for completion in Q3; long-term domestic supply contract for intermediates in place 2H/2021 to reduce lead times

A decorative graphic consisting of several parallel, slightly curved lines in shades of blue and white, resembling a stylized pencil or a set of architectural lines.

PERFORMANCE CHEMICALS

North America (cont'd)

- Customer consolidations in 2021 expected to present new volume growth in Q4/2021 and 2022 as we expand capacity
- National Association of Realtors® reports existing-home sales 12.3% higher yr/yr in March 2021 but decreased 3.7% from prior month due to housing inventory at near historic-lows; median existing-home sales price at record levels
- Leading Indicator of Remodeling Activity projects home repair/improvement expenditures to grow 4.8% and reach \$370 billion by Q1/2022
- Consumer Confidence Index® increased in April 2021 to 121.7, from 109.0 in March 2021 and 90.4 in February 2021, indicating a continued favorable outlook

International

- South American business remains strong; continue to evaluate adding manufacturing capabilities longer term to support growing demand and lower cost footprint
- Australasian business rebounding; expect to benefit from post-pandemic housing growth forecasted for 2021
- European demand pulled forward in Q1 due to product registrations expiring; challenging comps for remainder of year
- Some headwinds from rising input costs, port delays and intermittent material shortages

UTILITY AND INDUSTRIAL PRODUCTS

Overall Business

- Demand expected to remain strong in 2021 in U.S. and Australia; some sales decline but expect EBITDA improvement as production shifts in Texas from Jasper to Somerville
- Stable wood supply will be key to meeting global sales targets; margin improvement driven by cost reduction and network optimization projects
- Utilities need to maintain their infrastructure to avoid service interruptions given increased trends of remote working; anticipate upgrade and expansion of transmission networks longer term to serve growing global energy consumption and telecommunications needs

U.S.

- Exited site management of Texas Electric Cooperatives plant in Jasper; will serve Texas market from Somerville crosstie facility
- Market production of pentachlorophenol (penta) ceasing year-end 2021; customers need to transition to new preservative system; recently introduced CCA/DuraClimb®; continue to evaluate copper naphthenate and DCOI as additional oil-borne alternatives
- Expect CCA to be primary choice in Eastern U.S.; converting Koppers first treating plant from penta to CCA in first half 2021
- Adding drying capacity at two treating sites to reduce cost and supply risk

Australia

- Aging network and infrastructure rebuild from wildfires provide solid demand base for 2021
- Lack of availability of hardwoods creating more acceptance of pine pole alternatives
- Adding drying capacity to facilitate adoption of pine poles

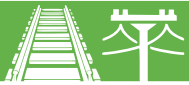


Overall Business

- Customer sentiment indicates improved demand for all RPS business lines in 2021-2022
- Stronger demand and continued cost control expected to drive improved margins
- Integrating treating ties/poles and processing of end-of-life ties at plant in Somerville, TX
- Tighter supply for untreated crossties driving raw material costs higher and may push out demand to later than anticipated in 2021 and potentially beyond

Crossties

- Key Class I contract renewals in 2021; focused on improving utilization
- Expansion at facility in North Little Rock, AR expected to be complete by year-end 2021; well-positioned for EBITDA improvement in 2022
- Railway Tie Association forecasting 2.7% growth in 2021 and 3.6% in 2022, primarily from commercial market with Class I volumes at similar year-over-year levels
 - ✓ Recovering economy and government stimulus payments expected to drive consumer spending; suppliers replenishing inventory should have positive effect on freight activity
- American Association of Railroads reports rail traffic recovering from 2020; March 31 YTD, total U.S. carload traffic decreased yr/yr 2.6%, intermodal units increased yr/yr 13.2%, combined U.S. traffic higher yr/yr 5.6%
 - ✓ Railroad volumes highly correlated with manufacturing output; recent signs of strength in manufacturing positive indicators for railroad industry



Maintenance-of-Way

- MOW business delivered EBITDA and margin improvement in 2020, despite severe impact from COVID-19 pandemic
- In 2021, 50% higher backlog of projects in Railroad Structures vs. prior year provides further improvement to profitability; pipeline of opportunities remains strong
- Expect less disruption from COVID-19 in 2021 which will improve project efficiency
- Actively working to expand crosstie recovery business to potentially include additional Class I accounts
- Additional growth opportunity from synergy of landscape crosstie business with Performance Chemicals customer needs
- Introducing other value-added services to grow revenue model while lowering costs and increasing efficiency for railroad customers
- Approximately half of expected 2021 EBITDA increase in RPS can be attributed to maintenance-of-way (one of our most negatively affected businesses during pandemic)



CARBON MATERIALS AND CHEMICALS

Overall Business

- 2021 outlook favorable due to expected growth in manufacturing, including higher auto production globally and increased output in steel, aluminum and carbon black industries
- Expect overall EBITDA growth as well as slight margin expansion in 2021; lower cost structure will drive improved profitability as demand stabilizes and improves
- Business model now transformed to consistently deliver low-to-mid teens EBITDA margins through economic cycles as evidenced throughout pandemic

North America

- More tar production planned in 2021; anticipate tar production back to normal levels 2H/2021; expect transportation cost savings with less/no tar import from Europe to N.A.
- Carbon pitch and creosote demand expected to be solid in 2021
- Higher average oil prices should support higher profitability in phthalic anhydride business
- Streamlined global CMC footprint can now support reinvestment in facility at Stickney, IL, which began in 2020 and continuing for several years; at completion, will be able to:
 - ✓ Secure long-term business by minimizing operations disruption risk
 - ✓ Increase profitability by further improving efficiency of footprint, upgrading technology and lowering ongoing repair and maintenance costs
 - ✓ Improve safety and reliability of equipment and improve environmental controls



CARBON MATERIALS AND CHEMICALS

Europe

- Currently most challenging of three regions as aluminum capacity reduction disproportionately affected competitors and increased pressure on pricing
- Higher oil prices in Europe presents headwind as more tar moves to carbon black feedstock market, reducing supply and driving up raw material pricing
- Higher oil prices support higher carbon black feedstock pricing; some additional price increases in Q2 but not sufficient to compensate for higher cost of tar
- Solid rail crosstie demand from U.S. should provide some upside on creosote demand

Australia

- Higher China benchmark pricing will support healthier carbon pitch pricing environment
- If pricing holds, Australia business could show the greatest year-over-year improvement

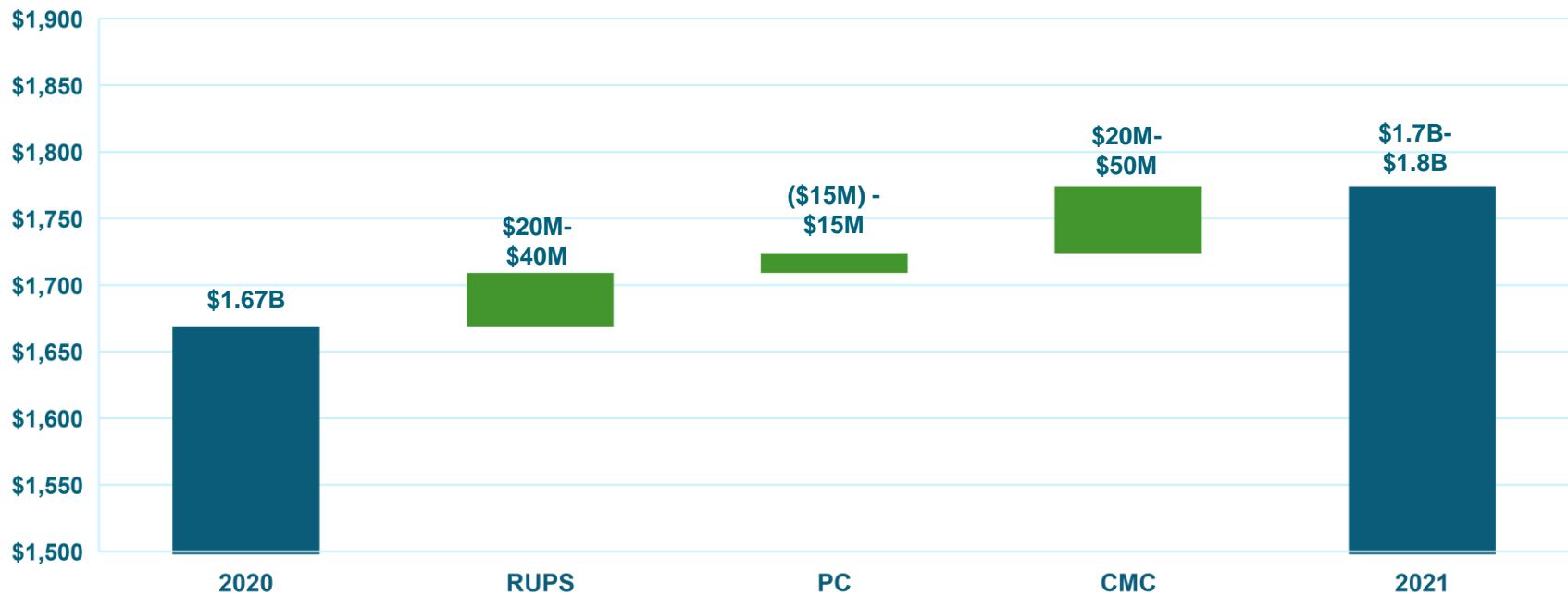
2021 Guidance



2021 Sales Forecast: \$1.7B-\$1.8B



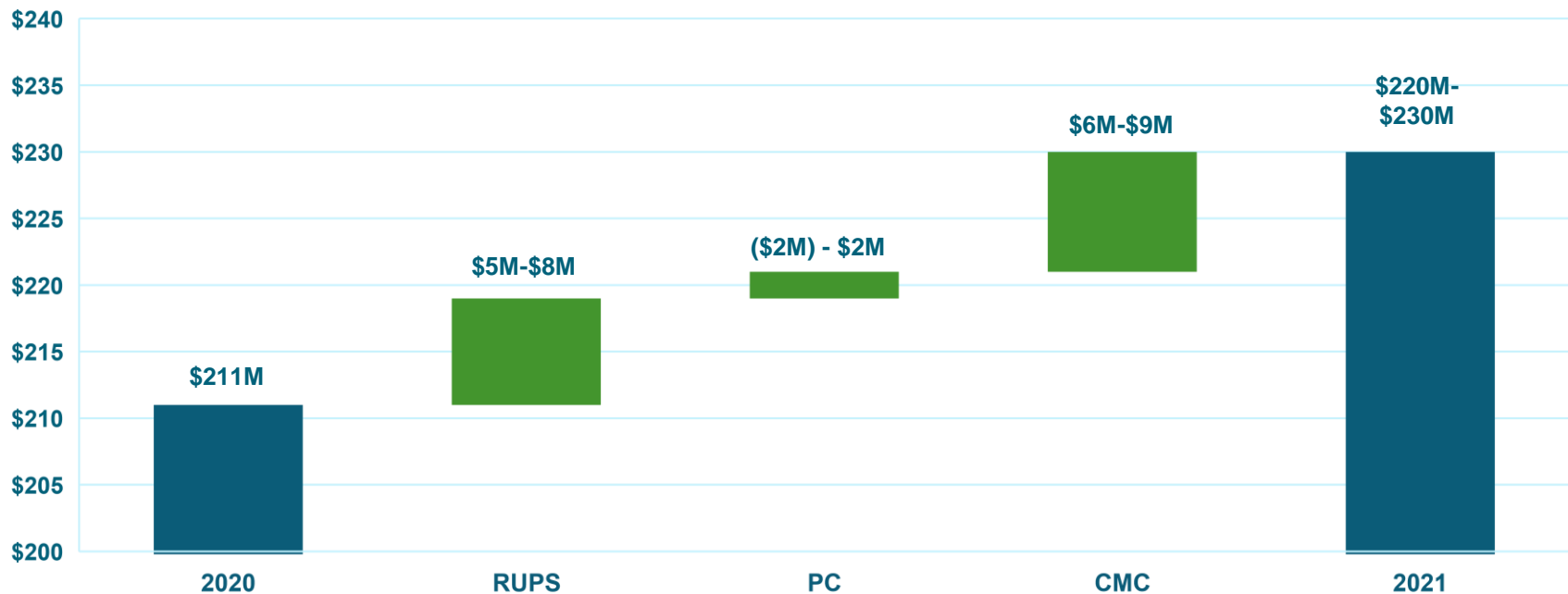
Sales (\$ in millions)



2021 Adjusted EBITDA Forecast: \$220M-\$230M



Adjusted EBITDA* (\$ in millions)

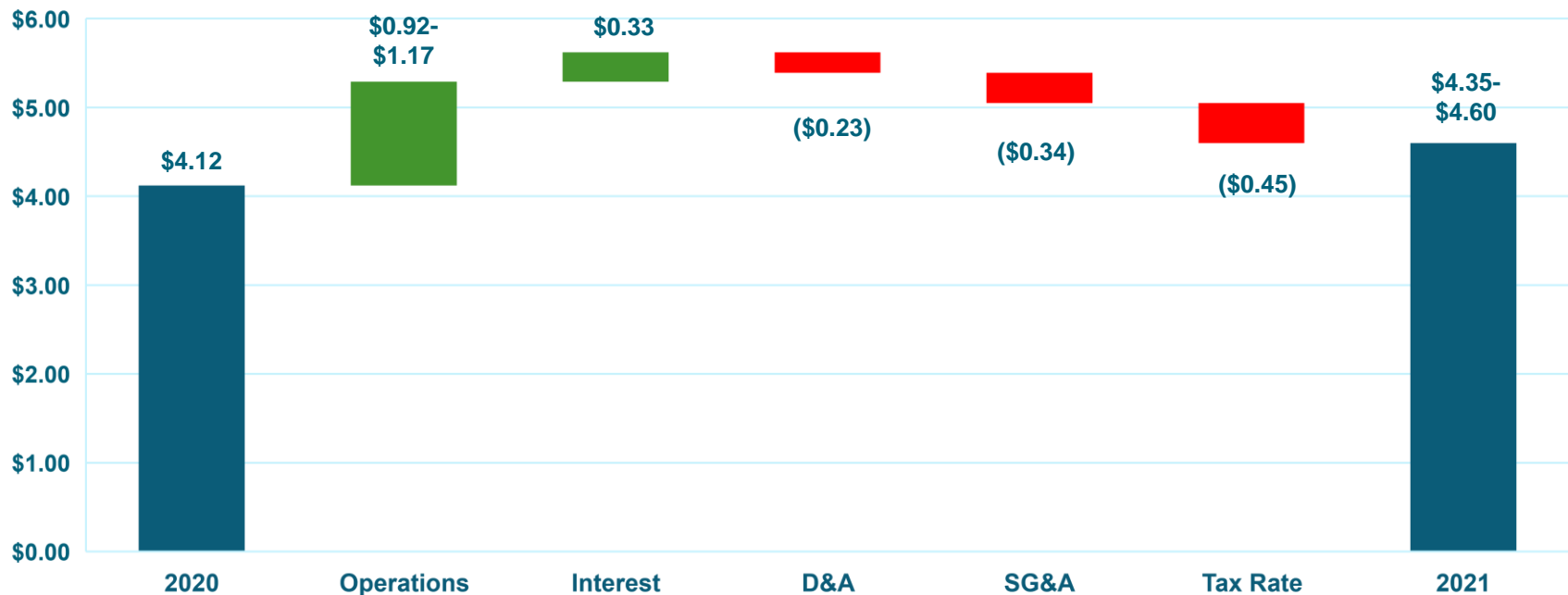


* Excluding special charges

2021 Adjusted EPS Forecast: \$4.35-\$4.60



Adjusted EPS*



* Excluding special charges

2021 Capital Expenditures: \$80M-\$90M (Net)



CapEx by Category	Q1 2021	2021 Projected Low	2021 Projected High
Maintenance	\$7.6M	\$35M	\$40M
Zero Harm	4.7M	30M	30M
Growth & Productivity	11.9M	40M	45M
Total	\$24.2M	\$105M	\$115M
Less: Cash Proceeds	(4.7M)	(25M)	(25M)
Capital Expenditures, Net	\$19.5M	\$80M	\$90M
2022 EBITDA from Growth & Productivity Investments		\$8M	\$12M

CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Q1 2021
RPS	\$2.9	\$0.8	\$7.4	\$11.1
UIP	0.3	0.1	2.2	2.6
PC	1.9	0.6	2.2	4.7
CMC	2.5	2.6	0.1	5.2
Corp	—	0.6	—	0.6
Total	\$7.6	\$4.7	\$11.9	\$24.2

Q&A Session

Appendix

Non-GAAP Measures and 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 net income, adjusted earnings per share, 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 restructuring, impairment, non-cash LIFO charges, acquisition-related costs, and non-cash mark-to-market commodity hedging 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



	<i>Three Months Ended March 31,</i>	
	2021	2020
<i>(Dollars in millions)</i>		
Net sales:		
Railroad and Utility Products and Services	\$ 191.9	\$ 190.0
Performance Chemicals	123.6	111.4
Carbon Materials and Chemicals ⁽¹⁾	92.0	100.5
Total	\$ 407.5	\$ 401.9
Operating profit (loss):		
Railroad and Utility Products and Services	\$ 8.7	\$ 9.2
Performance Chemicals	24.8	4.1
Carbon Materials and Chemicals ⁽²⁾	10.8	0.7
Corporate Unallocated	(0.4)	(0.4)
Total	\$ 43.9	\$ 13.6
Operating profit margin:		
Railroad and Utility Products and Services	4.5%	4.8%
Performance Chemicals	20.1%	3.7%
Carbon Materials and Chemicals	11.7%	0.7%
Total	10.8%	3.4%
Adjusted EBITDA⁽³⁾:		
Railroad and Utility Products and Services	\$ 16.4	\$ 13.4
Performance Chemicals	27.8	17.0
Carbon Materials and Chemicals	10.4	7.0
Corporate Unallocated	0.5	0.2
Total	\$ 55.1	\$ 37.6
Adjusted EBITDA margin⁽⁴⁾:		
Railroad and Utility Products and Services	8.5%	7.1%
Performance Chemicals	22.5%	15.3%
Carbon Materials and Chemicals	11.3%	7.0%
Total	13.5%	9.4%

(1) Net sales excludes KJCC discontinued operations of \$9.9 million for the three months ended March 31, 2020.

(2) Operating profit (loss) excludes KJCC discontinued operations of \$(5.1) million for the three months ended March 31, 2020.

(3) The tables below describe the adjustments to EBITDA for the quarters ended March 31, 2021 and 2020, respectively.

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

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA



(In millions)

	<i>Three Months Ended March 31,</i>	
	<i>2021</i>	<i>2020</i>
Net income (loss)	\$ 25.8	\$ (2.5)
Interest expense	10.1	14.0
Depreciation and amortization	16.1	13.5
Income tax provision (benefit)	8.5	(1.8)
Discontinued operations	0.4	4.4
EBITDA with noncontrolling interests	60.9	27.6
Adjustments to arrive at adjusted EBITDA:		
Impairment, restructuring and plant closure (benefits) costs	(4.2)	2.7
Non-cash LIFO expense (benefit)	1.0	(0.6)
Mark-to-market commodity hedging (gains) losses	(2.6)	7.9
Total adjustments	(5.8)	10.0
Adjusted EBITDA	\$ 55.1	\$ 37.6

Unaudited Reconciliation of EBITDA to Adjusted EBITDA by Segment



<i>(Dollars in millions)</i>	<i>Three Months Ended March 31,</i>	
	<i>2021</i>	<i>2020</i>
EBITDA with noncontrolling interests:		
Railroad and Utility Products and Services	\$ 14.7	\$ 13.8
Performance Chemicals	30.4	9.1
Carbon Materials and Chemicals	15.3	4.5
Corporate unallocated	0.5	0.2
Total EBITDA	\$ 60.9	\$ 27.6
Adjusted EBITDA:		
Railroad and Utility Products and Services	\$ 16.4	\$ 13.4
Performance Chemicals	27.8	17.0
Carbon Materials and Chemicals	10.4	7.0
Corporate unallocated	0.5	0.2
Total Adjusted EBITDA	\$ 55.1	\$ 37.6
Adjusted EBITDA margin as a percentage of GAAP sales:		
Railroad and Utility Products and Services	8.5%	7.1%
Performance Chemicals	22.5%	15.3%
Carbon Materials and Chemicals	11.3%	7.0%
Total Adjusted EBITDA margin	13.5%	9.4%

Unaudited Reconciliation of Operating Profit to EBITDA and Adjusted EBITDA*



(In millions)

	Three Months Ended March 31, 2021				
	RUPS	PC	CMC	Corporate Unallocated	Consolidated
Operating profit (loss)	\$ 8.7	\$ 24.8	\$ 10.8	\$ (0.4)	\$ 43.9
Other income (loss)	(0.3)	0.8	(0.5)	0.9	0.9
Depreciation and amortization	6.3	4.8	5.0	0.0	16.1
EBITDA with noncontrolling interest	\$ 14.7	\$ 30.4	\$ 15.3	\$ 0.5	\$ 60.9
Adjustments to arrive at adjusted EBITDA:					
Impairment, restructuring and plant closure (benefits) costs	1.3	0.0	(5.5)	0.0	(4.2)
Non-cash LIFO expense	0.4	0.0	0.6	0.0	1.0
Mark-to-market commodity hedging gains	0.0	(2.6)	0.0	0.0	(2.6)
Adjusted EBITDA	\$ 16.4	\$ 27.8	\$ 10.4	\$ 0.5	\$ 55.1
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	30.0%	50.9%	19.0%		

*A reconciliation of segment net income to adjusted segment EBITDA is not available without unreasonable efforts as we do not measure net income at the segment level or use it as a measure of operating performance.

Unaudited Reconciliation of Operating Profit to EBITDA and Adjusted EBITDA*



(In millions)

	<i>Three Months Ended March 31, 2020</i>				
	<i>Corporate</i>				
	<i>RUPS</i>	<i>PC</i>	<i>CMC</i>	<i>Unallocated</i>	<i>Consolidated</i>
Operating profit (loss)	\$ 9.2	\$ 4.1	\$ 0.7	\$ (0.4)	\$ 13.6
Other income (loss)	(0.3)	0.5	(0.3)	0.6	0.5
Depreciation and amortization	4.9	4.5	4.1	0.0	13.5
EBITDA with noncontrolling interest	\$ 13.8	\$ 9.1	\$ 4.5	\$ 0.2	\$ 27.6
Adjustments to arrive at adjusted EBITDA:					
Impairment, restructuring and plant closure costs	0.0	0.0	2.7	0.0	2.7
Non-cash LIFO benefit	(0.4)	0.0	(0.2)	0.0	(0.6)
Mark-to-market commodity hedging losses	0.0	7.9	0.0	0.0	7.9
Adjusted EBITDA	\$ 13.4	\$ 17.0	\$ 7.0	\$ 0.2	\$ 37.6
<i>Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)</i>	<i>35.8%</i>	<i>45.5%</i>	<i>18.7%</i>		

*A reconciliation of segment net income to adjusted segment EBITDA is not available without unreasonable efforts as we do not measure net income at the segment level or use it as a measure of operating performance.

Unaudited Reconciliation of Net Income Attributable to Koppers & Adjusted Net Income



(In millions)

	<i>Three Months Ended March 31,</i>	
	<i>2021</i>	<i>2020</i>
Net income (loss) attributable to Koppers	\$ 25.9	\$ (1.4)
Adjustments to arrive at adjusted net income:		
Impairment, restructuring and plant closure (benefits) costs	(3.6)	3.3
Non-cash LIFO expense (benefit)	1.0	(0.6)
Mark-to-market commodity hedging (gains) losses	(2.6)	7.9
Total adjustments	(5.2)	10.6
Adjustments to income tax and noncontrolling interests		
Income tax on adjustments to pre-tax income	1.3	(2.6)
Noncontrolling interest	(0.1)	(1.1)
Effect on adjusted net income	(4.0)	6.9
Adjusted net income including discontinued operations	21.9	5.5
Discontinued operations	0.4	4.4
Adjusted net income attributable to Koppers	\$ 22.3	\$ 9.9

Unaudited Reconciliation of Diluted Earnings Per Share & Adjusted Earnings Per Share



(In millions except share amounts)

		<i>Three Months Ended March 31,</i>	
		<i>2021</i>	<i>2020</i>
Income from continuing operations attributable to Koppers	\$	26.2	\$ 1.9
Net income (loss) attributable to Koppers	\$	25.9	\$ (1.4)
Adjusted net income attributable to Koppers	\$	22.3	\$ 9.9
Denominator for diluted earnings per share (in thousands)		21,907	21,315
Earnings (loss) per share:			
Diluted earnings per share - continuing operations	\$	1.20	\$ 0.09
Diluted earnings per share - net income	\$	1.18	\$ (0.07)
Adjusted earnings per share	\$	1.02	\$ 0.47

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



(In millions)

	<i>March 31,</i> <i>2021</i>		<i>December 31,</i> <i>2020</i>		<i>Twelve Months Ended</i> <i>March 31,</i> <i>2020</i>
Total Debt	\$	810.6	\$	775.9	\$ 953.2
Less: Cash		44.2		38.5	54.2
Net Debt	\$	766.4	\$	737.4	\$ 899.0
Adjusted EBITDA	\$	228.5	\$	211.0	\$ 197.9
Net Leverage Ratio		3.4		3.5	4.5

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA



(In millions)

	<i>Twelve Months Ended</i>		
	<i>March 31, 2021</i>	<i>December 31, 2020</i>	<i>March 31, 2020</i>
Net income	\$ 149.3	\$ 121.0	\$ 52.4
Interest expense	45.0	48.9	59.8
Depreciation and amortization	57.7	56.1	54.3
Income tax provision (benefit)	32.1	21.0	(0.6)
Discontinued operations, net of tax	(31.5)	(31.9)	3.4
EBITDA	252.6	215.1	169.3
Adjustments to arrive at adjusted EBITDA:			
Impairment, restructuring and plant closure costs	4.7	15.7	18.8
Non-cash LIFO (benefit) expense	(12.2)	(13.7)	2.8
Mark-to-market commodity hedging (gains) losses	(19.7)	(9.2)	7.0
Pension settlement	0.1	0.1	0.0
Discretionary incentive	3.0	3.0	0.0
Adjusted EBITDA with noncontrolling interests	\$ 228.5	\$ 211.0	\$ 197.9

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



(\$ in Millions)

					<i>Twelve Months Ended</i>			
	<i>March 31,</i>	<i>June 30,</i>	<i>September 30,</i>	<i>December 31,</i>	<i>March 31,</i>	<i>June 30,</i>	<i>September 30,</i>	<i>December 31,</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>
Total Debt	\$ 1,002.7	\$ 1,001.0	\$ 959.1	\$ 901.2	\$ 953.2	\$ 907.1	\$ 809.8	\$ 775.9
Less: Cash	32.7	38.1	30.8	32.3	54.2	33.0	39.5	38.5
Net Debt	\$ 970.0	\$ 962.9	\$ 928.3	\$ 868.9	\$ 899.0	\$ 874.1	\$ 770.3	\$ 737.4
Adjusted EBITDA	\$ 191.5	\$ 203.4	\$ 206.6	\$ 201.1	\$ 197.9	\$ 194.2	\$ 203.7	\$ 211.0
Net Leverage Ratio	5.1	4.7	4.5	4.3	4.5	4.5	3.8	3.5

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA



(\$ in Millions)

	<i>Twelve Months Ended</i>							
	<i>March 31,</i>	<i>June 30,</i>	<i>September 30,</i>	<i>December 31,</i>	<i>March 31,</i>	<i>June 30,</i>	<i>September 30,</i>	<i>December 31,</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>
Net income	\$ 18.0	\$ 31.4	\$ 44.8	\$ 67.4	\$ 52.4	\$ 67.4	\$ 119.5	\$ 121.0
Interest expense	60.2	62.2	63.4	61.7	59.8	56.6	52.9	48.9
Depreciation and amortization	52.6	52.0	53.5	54.8	54.3	54.9	54.4	56.1
Income tax provision (benefit)	15.5	17.7	11.9	0.0	(0.6)	(0.6)	8.1	21.0
Discontinued operations, net of tax	(3.4)	(1.4)	(5.7)	(3.7)	3.4	3.6	(30.6)	(31.9)
EBITDA	142.9	161.9	167.9	180.2	169.3	181.9	204.3	215.1
Adjustments to arrive at adjusted EBITDA:								
Impairment, restructuring and plant closure costs	23.5	27.2	26.1	20.4	18.8	18.5	16.8	15.7
Non-cash LIFO (benefit) expense	12.0	11.6	11.2	4.5	2.8	(3.1)	(9.2)	(13.7)
Mark-to-market commodity hedging (gains) losses	0.3	1.1	1.3	(4.0)	7.0	(3.1)	(8.2)	(9.2)
Pension settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Discretionary incentive	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
Acquisition and exit activity related costs	12.8	1.6	0.1	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



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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.

Stock Exchange Listing

NYSE: KOP

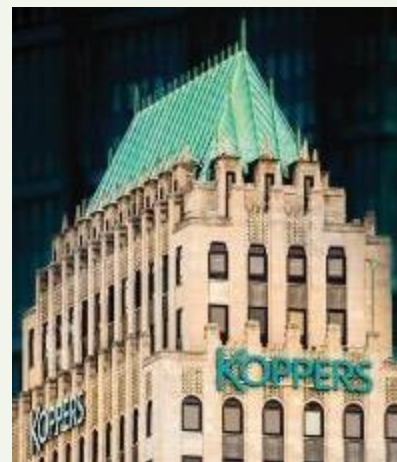
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