

# November 2025 Investor Presentation



# Safe Harbor Statement



Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and may include, but are not limited to, statements about sales levels, acquisitions, restructuring, declines in the value of Koppers assets and the effect of any related impairment charges, profitability and anticipated expenses and cash outflows. All forward-looking statements involve risks and uncertainties. All statements contained herein that are not clearly historical in nature are forward-looking, and words such as “outlook,” “guidance,” “forecast,” “believe,” “anticipate,” “expect,” “estimate,” “may,” “will,” “should,” “continue,” “plan,” “potential,” “intend,” “likely,” or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in other press releases, written statements or other documents filed with the Securities and Exchange Commission, or in Koppers communications and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, regarding future dividends, expectations with respect to sales, earnings, cash flows, operating efficiencies, restructurings, cost reduction efforts, transformation initiatives, product introduction or expansion, the benefits of acquisitions, divestitures, joint ventures or other matters as well as financings and debt reduction, are subject to known and unknown risks, uncertainties and contingencies. Many of these risks, uncertainties and contingencies are beyond our control, and may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that might affect such forward-looking statements include, among other things, availability of and fluctuations in the prices of key raw materials, including coal tar, lumber and scrap copper; the impact of changes in commodity prices, such as oil, copper and chemicals, on product margins; the successful implementation of multi-year cost mitigation programs; the extent of the dependence of certain of our businesses on certain market sectors and customers; economic, political and environmental conditions in international markets, including governmental changes, tariffs, restrictions on trade and restrictions on the ability to transfer capital across countries; current and potential future tariffs or duties; general economic and business conditions; potential difficulties in protecting our intellectual property; the ratings on our debt and our ability to repay or refinance our outstanding indebtedness as it matures; our ability to operate within the limitations of our debt covenants; unexpected business disruptions; potential delays in timing or changes to expected benefits from cost reduction efforts; timing and results of any transformation initiatives, including estimates and assumptions related to the cost and the anticipated benefits of the transformation initiatives; potential impairment of our goodwill and/or long-lived assets; demand for Koppers goods and services; competitive conditions; capital market conditions, including interest rates, borrowing costs and foreign currency rate fluctuations; disruptions and inefficiencies in the supply chain; changes in laws; the impact of environmental laws and regulations and compliance therewith; 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 any subsequent filings by Koppers with the Securities and Exchange Commission. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this release may not in fact occur. 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.

# Company Overview





## Inflection point in strategy

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



## Market leader in critical end markets

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



## Experienced, tested management team

proven to execute through complex market conditions



## Sustainability

provides key competitive advantage and enhances business durability



## Future strong cash flow generation

to improve financial flexibility

# Leader in Providing Critical Infrastructure Products



**Railroad  
Products &  
Services**

**Leading Supplier** of Crossties to Class I Railroads in North America



**Utility &  
Industrial  
Products**

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



**Performance  
Chemicals**

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



**Carbon  
Materials &  
Chemicals**

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

## Koppers Currently Supplies

All 6 North American  
**Class I Railroads**

**8 of Top 10 Largest**  
Utilities in the U.S.

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

**4 of Top 5 Largest**  
Lumber Treating Companies in Canada

# Balanced Portfolio Generates Counter Cyclicality



## RUPS | CMC | PC

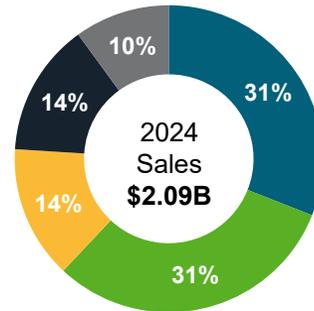
~140M poles in existing, aging network; **expected to replace 2M to 2.5M poles per year<sup>1</sup>**

Stable replacement demand of **18M to 22M crossties** in the U.S. and Canada annually<sup>2</sup>

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

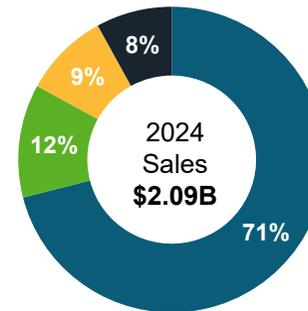
**Repair and remodeling market trends** driving strong demand for wood treatment chemicals<sup>3</sup>

## Sales by End Market



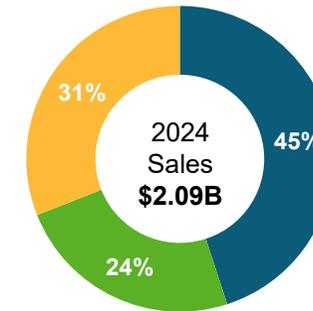
- Wood Preservatives
- Railroad
- Aluminum
- Utility Poles
- Other

## Sales by Geography



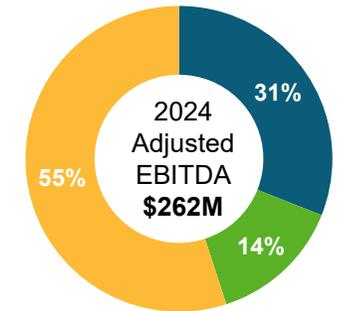
- U.S.
- Australasia
- Europe
- Other Countries

## Sales by Segment



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

## Adjusted EBITDA by Segment



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

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

# Business Segment Overview



	<p><b>Provider of market applications for treated wood</b></p>		<p><b>Global leader in water- and oil-borne preservatives</b></p>	
	<p><b>Railroad and Utility Products and Services (RUPS)</b></p>		<p><b>Performance Chemicals (PC)</b></p>	<p><b>Carbon Materials and Chemicals (CMC)</b></p>
<p><b>Key Financials (2024)</b></p>	<ul style="list-style-type: none"> <li>• Net Sales: <b>\$943 Million</b></li> <li>• Adjusted EBITDA: <b>\$82 Million</b></li> <li>• Adjusted EBITDA Margin: <b>8.7%</b></li> </ul>		<ul style="list-style-type: none"> <li>• Net Sales: <b>\$652 Million</b></li> <li>• Adjusted EBITDA: <b>\$143 Million</b></li> <li>• Adjusted EBITDA Margin: <b>21.9%</b></li> </ul>	<ul style="list-style-type: none"> <li>• Net Sales: <b>\$498 Million</b></li> <li>• Adjusted EBITDA: <b>\$37 Million</b></li> <li>• Adjusted EBITDA Margin: <b>7.4%</b></li> </ul>
<p><b>Products &amp; Services</b></p>	<ul style="list-style-type: none"> <li>• Railroad Crossties</li> <li>• Railroad Bridge Services</li> <li>• Railroad Crosstie Recovery</li> </ul>	<ul style="list-style-type: none"> <li>• Rail Joint Bars</li> <li>• Utility Poles</li> </ul>	<ul style="list-style-type: none"> <li>• Wood Preservation, Chemicals, Coatings, Water Repellants, Pigmented Stains, Fire Retardants</li> </ul>	<ul style="list-style-type: none"> <li>• Carbon Pitch, Creosote, Carbon Black Feedstock, Naphthalene</li> </ul>
<p><b>Highlights</b></p>	<p><b>Railroad Products &amp; Services</b></p> 	<p><b>Utility &amp; Industrial Products</b></p> 	<p><b>Performance Chemicals</b></p> 	<p><b>Carbon Materials &amp; Chemicals</b></p> 
	<p><b>LEADING SUPPLIER</b> of crossties to Class I railroads</p>	<p><b>LEADING SUPPLIER</b> of utility poles in the U.S. and Australia</p>	<p><b>GLOBAL LEADER</b> in developing, manufacturing and marketing wood preservation chemicals and technologies</p>	<p><b>KEY SUPPLIER</b> of critical components to railroad, construction and aluminum markets</p>

# Strategic Transformation Process: Catalyst



## Progress Update

After completing the first two phases of Catalyst, Koppers recently launched the third and 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. The result will be the establishment of a new way of working at Koppers that elevates company performance to the next level.

# CATALYST

## Positioning Koppers for Future Success: Process • Technology • Talent

### 2025 INITIATIVES

- On pace for > \$40M in benefits realized in 2025
- \$15M-\$20M CMC | \$6M RUPS | \$2M PC | \$19M Corporate
- Examples include procurement contract savings, headcount reduction, new customers, phthalic anhydride plant closure, various plant process changes

### 2026 - 2028

- > \$40M benefits identified
- Examples include procurement contract savings, market share growth, new product markets, various 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/year
- PC and RUPS > 85% of sales

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

# Commitment To Sustainability



## Enduring



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



## Essential



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



## Sustainable



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





Read the 2024 CSR and learn more about Sustainability at Koppers.



Based on three primary dimensions:

- Employee Satisfaction
- Revenue Growth
- Sustainability Transparency (ESG)

Scan the QR code to read the article.

# Appendix

# Q3 2025 Financials



# Key Takeaways: Q3 2025



## HIGHLIGHTS

- Lowered YTD adjusted SG&A by 14% vs. prior year
- Reduced headcount for 5 consecutive quarters; FTEs 17% lower vs. April 2024
- Generated cash flow ~\$50M in Q3
- Delivered highest Q3 adjusted EBITDA margin since 2020
- Reduced capital spend annual run rate to <\$60M
- Deployed \$50M to dividends, share buyback and debt reduction

## BUSINESS OPTIMIZATION

- Completed sale of Koppers Railroad Structures
- Ceased production at our CMC phthalic anhydride plant (April 2025)
- Finalizing assessment to simplify NA CMC to single column operation
- Launched Implementation phase of Catalyst Transformation Process

## CURRENT MARKET DYNAMICS

- Most end markets remain soft
  - ✓ PC volumes, excluding previously disclosed market share loss, declined 5% in residential while industrial increased 2.5%
  - ✓ Class I demand down 3% YTD in contrast with customer feedback entering the year
  - ✓ CMC markets continue to be at trough with no near-term signs of improvement
  - ✓ UIP volumes for Q3 up 6.5% vs. prior year



**Our Purpose**



**Delivering Mid-Teens Margins Run Rate by 2028**



**Improving Free Cash Flow Generation**

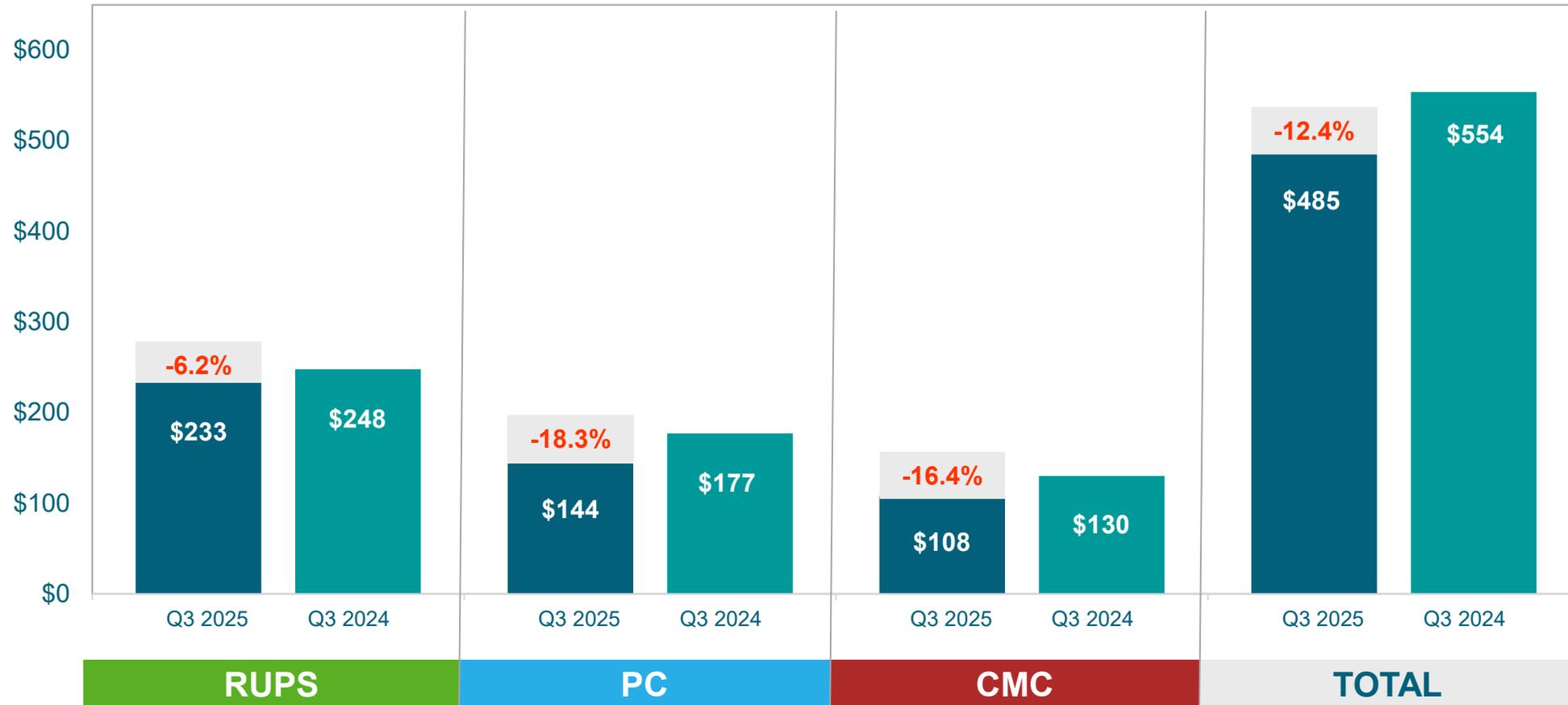


**High Performance Organization**

# Q3 2025: Sales by Segment (Unaudited)



## Sales vs. Prior Year \$ in Millions



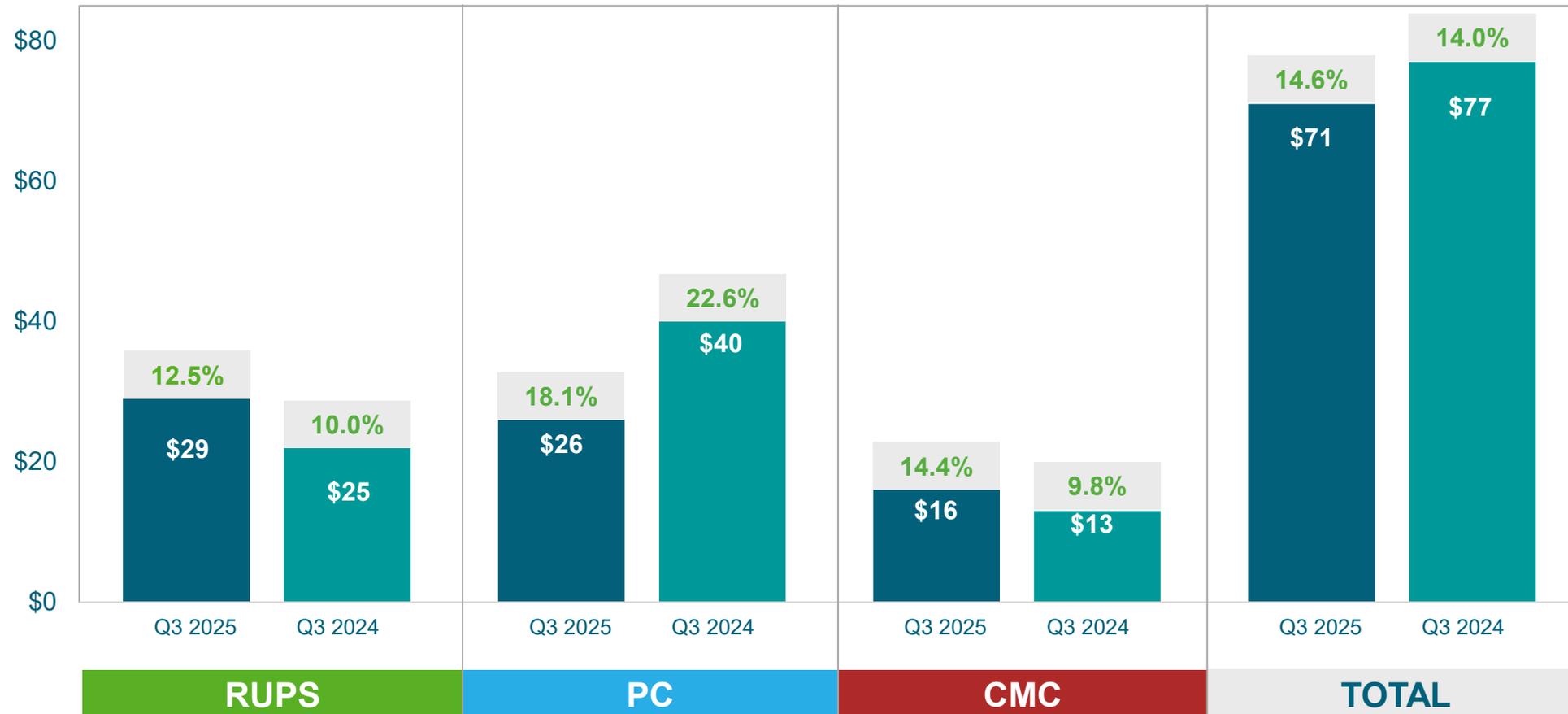
Note: Segment amounts may not agree with consolidated totals due to rounding.

# Q3 2025: 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.

# Q3 2025 RUPS Segment



## RAILROAD AND UTILITY PRODUCTS AND SERVICES

### Sales (Unaudited)

\$ in Millions



#### Highlights

- Decrease in sales primarily driven by:
  - ✓ \$15.8M of lower volumes in Class I crossties; lower activity in maintenance-of-way; sale of railroad bridge services business
  - ✓ Partly offset by higher volumes in commercial crossties, a 6.5% volume increase in domestic utility poles, and \$1.9M of price increases mostly in crossties
- Market prices for untreated crossties remain stable
- 18% lower Y/Y in procurement and 5% lower Y/Y in treatment

### Adjusted EBITDA (Unaudited)

\$ in Millions



#### Highlights

- Profitability was higher due to:
  - ✓ \$7.7M of lower costs
    - SG&A expenses
    - Operating expenses
  - ✓ Net sales price increases
  - ✓ Partly offset by lower sales volumes

# Q3 2025 PC Segment



## PERFORMANCE CHEMICALS

### Sales (Unaudited)

\$ in Millions



#### Highlights

- Decline in sales was primarily due to:
  - ✓ 19% lower volumes, mostly in the Americas, resulting from market share shift in U.S.
  - ✓ Slight net decrease in sales volumes for other customers

### Adjusted EBITDA (Unaudited)

\$ in Millions



#### Highlights

- Profitability was lower due to:
  - ✓ Lower sales volumes
  - ✓ \$7.3M higher raw material and operating costs
  - ✓ Partly offset by \$1.6M of lower logistics costs and SG&A expenses, and higher royalty income

# Q3 2025 CMC Segment



## CARBON MATERIALS AND CHEMICALS

### Sales (Unaudited)

\$ in Millions



#### Highlights

- Lower sales were primarily driven by:
  - ✓ \$19.6M of volume decreases for phthalic anhydride due to discontinuation of product
  - ✓ Lower volumes and lower sales prices of carbon black feedstock
  - ✓ Lower sales prices for carbon pitch of ~3% globally, driven by market dynamics, particularly in Australasia
  - ✓ Partly offset by volume increases for carbon pitch and creosote

### Adjusted EBITDA (Unaudited)

\$ in Millions



#### Highlights

- Profitability increased due to:
  - ✓ Lower operating costs due to ceasing phthalic anhydride production
  - ✓ \$2.9M of lower raw material costs
  - ✓ Partly offset by lower sales prices
- Compared with Q2 2025, average pricing of major products declined by 2% and average coal tar costs increased by 3%
- Compared with Q3 2024, average pricing of major products were lower by 8% and average coal tar costs were higher by 7%

# Capital Allocation



# Uses of Cash: Balanced Approach



Investing in Our Business	Quarterly Dividend
<ul style="list-style-type: none"> <li>• <b>\$33.7M</b> capital expenditures YTD 9/30/25, net of insurance proceeds and sale of assets</li> <li>• <b>\$52M to \$55M</b> total capital expenditures (gross) expected in 2025</li> </ul>	<ul style="list-style-type: none"> <li>• On November 6, Board of Directors declared quarterly dividend of <b>\$0.08</b> per share</li> </ul>
Share Repurchase	Reducing Leverage <sup>(1)</sup>
<ul style="list-style-type: none"> <li>• <b>\$33.3M</b> of share repurchases YTD 9/30/25, including tax withholdings</li> <li>• <b>\$100M</b> share repurchase program with <b>\$71.5M</b> remaining</li> </ul>	<ul style="list-style-type: none"> <li>• <b>\$885M</b> net debt and <b>\$379M</b> liquidity at 9/30/25</li> <li>• <b>3.4x</b> net leverage at 9/30/25</li> <li>• Long-term target of <b>2x-3x</b> net leverage ratio</li> </ul>
Disciplined Capital Allocation Strategy	

(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.

# Q3 2025 Capital Expenditures



(\$ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Year-to-Date Total
RUPS	\$11.4	\$0.6	\$1.6	\$13.6
PC	6.6	1.7	1.3	9.6
CMC	12.2	0.9	0.7	13.8
Corporate	0.8	---	0.6	1.4
<b>Total</b>	<b>\$31.0</b>	<b>\$3.2</b>	<b>\$4.2</b>	<b>\$38.4</b>
Less: Cash Proceeds				4.7
<b>Capital Expenditures, Net</b>				<b>\$33.7</b>

# Dividend Declaration



# Declaring Quarterly Cash Dividend



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



*The Board of Directors approved a quarterly dividend of \$0.08 per share of Koppers common stock. At this quarterly dividend rate, the annual dividend is \$0.32 per share for 2025, a 14 percent increase over 2024.*

# Business Sentiment



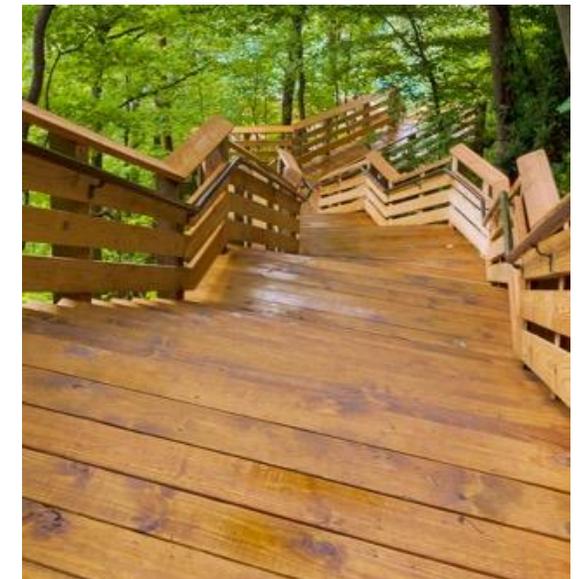
## PC: PERFORMANCE CHEMICALS

### Prior Market Outlook (August 2025):

- Overall drab market; Q2 demand similar to Q1; 2H not expected to be any different
- External markers of demand remain negative to neutral at best
  - ✓ Existing home sales continue to be soft
  - ✓ Mortgage rates remain persistently high
  - ✓ Leading Indicator of Remodeling Activity is flat year-over-year and only expected to improve slightly throughout remainder of this year
  - ✓ 2H sentiment from building products companies has been flat to slightly down
- Direct tariff impact in Q2 ~ \$2M; could see more than that in 2H from copper volatility
- Good progress has been made on controlling costs thus far in 2025

### Current Market Outlook:

- Residential demand experienced increased softness in Q3 while industrial ticked up
- External markers of demand beginning to show signs of life
  - ✓ Existing home sales seeing modest increase
  - ✓ Mortgage rates have fallen throughout 2025 but still remain well above 2009-2022 time period
  - ✓ Leading Indicator of Remodeling Activity is up just under 2% from a year ago and expected to continue in that range through Q3 2026
  - ✓ Building products sentiment remains
- Direct tariff impact in Q3 ~\$2M; customer pass through tough at current time
- Industrial demand picking up steam as utility spending increases



# State of the Business



## RUPS: UTILITY AND INDUSTRIAL PRODUCTS

### Prior Market Outlook (August 2025):

- Best quarterly comparative volume growth since Q3 2023 which provides confidence that demand may be picking back up
- Q2 sales driven by 24% increase in Brown Wood sales with organic sales down slightly
- PUCs accepting more and greater rate increases which is helping to jump start demand and should lead to stronger 2H
- Remain bullish on long-term outlook dynamics through 2030 due to increasing demand for power from data centers and manufacturing
- Beginning to experience small wins from investment in sales resources to grow presence in underrepresented geographic markets

### Current Market Outlook:

- Built upon small volume growth in Q2 with 6.5% improvement in Q3 over prior year
- EBITDA improved slightly over 2024 despite fire at peeling operation that impacted Q3 by >\$1M
- Looking to allocate more business into Kennedy (Alabama) site from Brown Wood acquisition to further improve cost position
- Addition of Douglas fir into product portfolio helping our competitiveness
- Q4 demand starting strong even without significant storm activity confirming prior expectations of improving outlook
- Investment in new sales resources expected to continue picking up steam as we exit 2025
- Remain bullish on long-term outlook dynamics due to increasing demand for power from data centers and manufacturing



# State of the Business



## RUPS: RAILROAD PRODUCTS AND SERVICES

### Prior Market Outlook (August 2025):

- Net sales volume and price increases as well as lower operating costs resulted in strongest first half profitability for crossties since 2016
- Forecast for full year demand dropping from 8% to 4% due to Class I program contraction and delays in federal funding in short-line markets
- 1H profitability will be difficult to match in 2H due to decrease in forecasted volume, unfavorable mix, and sale of KRS business
- Shifting crosstie recovery business away from disposal resulted in strong 1H for recovery resources business
- No major near-term capital needs set RPS up for significant free cash flow generation
- Entered into agreement to sell Koppers Railroad Structures; expect to close in Q3

### Current Market Outlook:

- Treated tie declines in Q3 pushed YTD volumes negative but pricing and cost improvements resulted in positive outcome
- Forecast for full year demand dropping from 4% to flat due to further Class I program contraction although Q4 will be similar in volumes to Q4 2024
- Q4 expected to follow 2025 quarterly trend of year-over-year improvement paving the way for most profitable year since 2016
- Crosstie recovery business showing greater stability since eliminating disposal from our model
- Completed sale of Koppers Railroad Structures in Q3



# State of the Business



## CMC: CARBON MATERIALS AND CHEMICALS

### Prior Market Outlook (August 2025):

- Most end markets remain in a tough spot and are still expected to remain that way throughout 2025
- Primary phthalic anhydride production ceased in April 2025, resulting in significant cost savings for U.S. operations
- Extended key European tar contract which assures a long-term baseload of raw material
- Tar market in Australasia and Europe shifting toward a buyer's market
- Profit improvements driven by reduced operating costs and enhanced performance
- Several hundred initiatives across production, logistics, procurement, and sales under evaluation to optimize operations
- Coal tar carbon products sector continues to face structural challenges, with further rationalization needed in North America and Europe to improve market health

### Current Market Outlook:

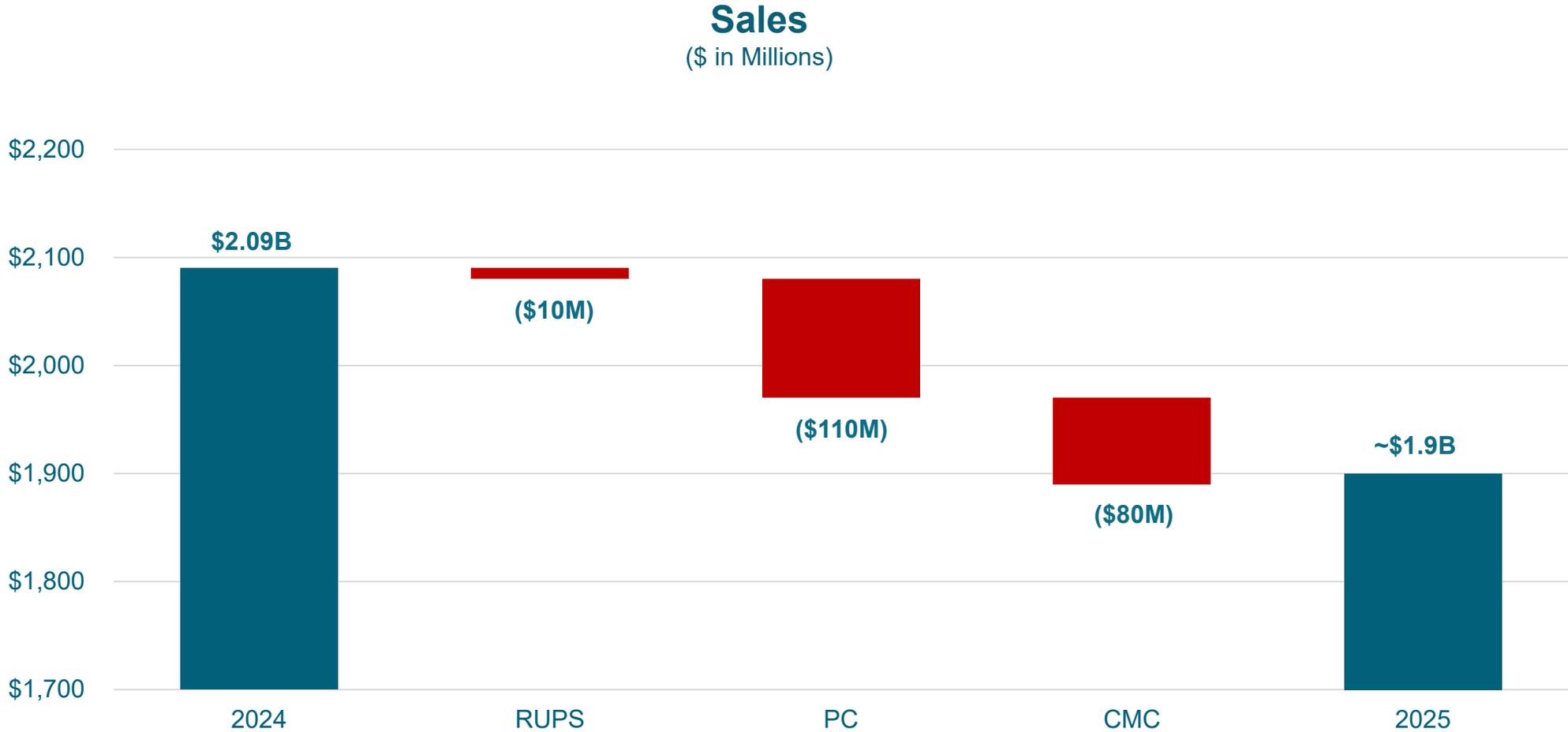
- Not much positive movement on carbon products markets since prior quarter
- Century Aluminum announced restarting idle smelting capacity which should have positive impact on pitch sales
- Expecting to lose 20% of U.S. coal tar supply in 2026 due to supplier transitioning to electric arc production sooner than planned
- Early indications of shutting down phthalic anhydride production in April 2025 better than originally expected
- Profit improvements driven by reduced operating costs and enhanced performance
- Focused effort to simplify operation and reduce exposure by shifting U.S. production to single column distillation
- Working to ensure that “America First” agenda doesn’t leave behind the last major U.S. producer of carbon pitch and creosote



# 2025 Guidance



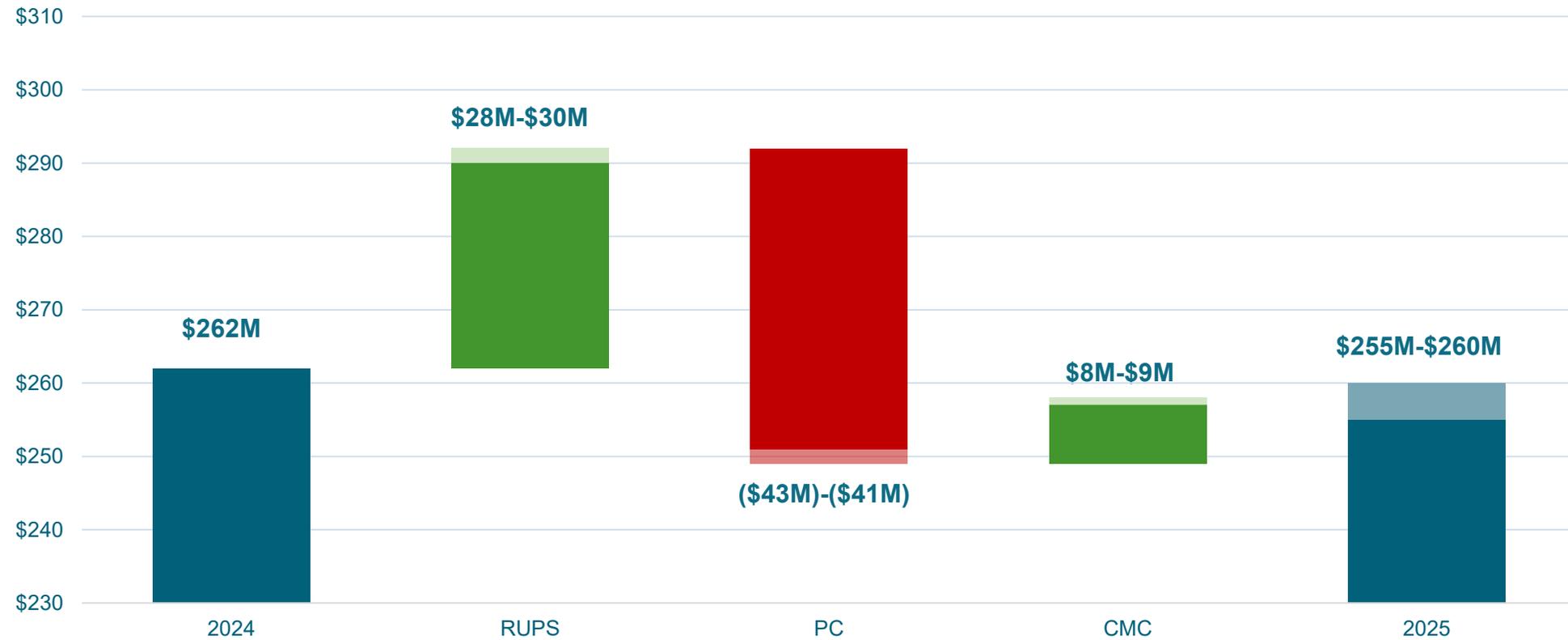
# 2025 Sales Forecast: ~\$1.9B



# 2025 Adjusted EBITDA Forecast: \$255M- \$260M



Adjusted EBITDA\*  
(\$ in Millions)



\* Excluding special charges

# 2025 Adjusted EPS Forecast: \$4.00 - \$4.15



## Adjusted EPS\*



\* Excluding special charges

# 2025 Capital Expenditures



(\$ in Millions) CapEx by Business Unit	Maintenance		Zero Harm	Growth & Productivity	2025	
	Low	High			Low	High
RUPS	\$15.6	\$16.6	\$0.6	\$1.6	\$17.8	\$18.8
PC	7.9	8.9	3.5	1.3	12.7	13.7
CMC	16.2	17.2	1.1	0.7	18.0	19.0
Corporate	1.3	1.3	--	2.2	3.5	3.5
<b>Total Capital Expenditures</b>	<b>\$41.0</b>	<b>\$44.0</b>	<b>\$5.2</b>	<b>\$5.8</b>	<b>\$52.0</b>	<b>\$55.0</b>

# **Non-GAAP Reconciliations**

# 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, adjusted SG&A 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.*

*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. 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 September 30,	
	2025	2024
<i>(Dollars in millions)</i>		
<b>Net sales:</b>		
Railroad and Utility Products and Services	\$ 232.7	\$ 248.1
Performance Chemicals	144.3	176.7
Carbon Materials and Chemicals	108.3	129.5
Total	\$ 485.3	\$ 554.3
<b>Adjusted EBITDA:</b>		
Railroad and Utility Products and Services	\$ 29.2	\$ 24.7
Performance Chemicals	26.1	40.0
Carbon Materials and Chemicals	15.6	12.7
Total <sup>(1)</sup>	\$ 70.9	\$ 77.4
<b>Adjusted EBITDA margin as a percentage of GAAP sales:</b>		
Railroad and Utility Products and Services	12.5%	10.0%
Performance Chemicals	18.1%	22.6%
Carbon Materials and Chemicals	14.4%	9.8%

(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 September 30,		Year Ended December 31,
	2025	2024	2024
<i>(Dollars in millions)</i>			
Net income	\$ 23.8	\$ 19.0	\$ 48.6
Interest expense	16.7	20.2	76.2
Depreciation and amortization	17.6	17.9	67.5
Income tax provision	12.0	10.6	20.7
Sub-total	70.1	67.7	213.0
Adjustments to arrive at adjusted EBITDA:			
LIFO (benefit) expense <sup>(1)</sup>	(4.8)	(1.2)	6.1
Impairment, restructuring and plant closure costs	10.2	0.4	17.3
(Gain) loss on sale of assets	(0.1)	9.7	10.7
Mark-to-market commodity hedging (gains) losses	(4.9)	0.0	7.9
Acquisition inventory step-up amortization	0.0	0.8	2.3
Amortization of cloud-based software implementation costs	0.3	0.0	0.3
Pension settlement and expense	0.1	0.0	4.0
Total adjustments	0.8	9.7	48.6
Adjusted EBITDA	\$ 70.9	\$ 77.4	\$ 261.6
Net sales	\$ 485.3	\$ 554.3	\$ 2,092.1
Adjusted EBITDA margin as a percentage of GAAP sales	14.6%	14.0%	12.5%

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

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



	Three Months Ended September 30,		Year Ended December 31,	
	2025	2024	2024	2024
<i>(Dollars in millions, except share and per share amounts)</i>				
Net income attributable to Koppers	\$ 23.8	\$ 22.8	\$	52.4
Adjustments to arrive at adjusted net income:				
LIFO (benefit) expense <sup>(1)</sup>	(4.8)	(1.2)		6.1
Impairment, restructuring and plant closure costs	10.2	0.4		17.3
(Gain) loss on sale of assets	(0.1)	9.7		10.7
Mark-to-market commodity hedging (gains) losses	(4.9)	0.0		7.9
Acquisition inventory step-up amortization	0.0	0.8		2.3
Amortization of cloud-based software implementation costs	0.3	0.0		0.3
Pension settlement and expense	0.1	0.0		4.0
Total adjustments	0.8	9.7		48.6
Adjustments to income tax and noncontrolling interests:				
Income tax on adjustments to pre-tax income	(0.2)	0.1		(9.6)
Noncontrolling interest	0.0	(3.9)		(3.9)
Effect on adjusted net income	0.6	5.9		35.1
Adjusted net income attributable to Koppers	\$ 24.4	\$ 28.7	\$	87.5
Diluted weighted average common shares outstanding (in thousands)	20,212	20,961		21,291
Diluted earnings per share	\$ 1.17	\$ 1.09	\$	2.46
Adjusted earnings per share	\$ 1.21	\$ 1.37	\$	4.11

(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



	<u>Twelve Months Ended</u>	
	<u>September 30, 2025</u>	
<i>(Dollars in millions)</i>		
Total Debt	\$	923.2
Less: Cash		37.9
Net Debt	\$	885.3
Adjusted EBITDA	\$	258.7
Net Leverage Ratio		3.4

# Unaudited Reconciliation of Net Income to Adjusted EBITDA (LTM)



	<u>Twelve Months Ended</u>
	<u>September 30, 2025</u>
<i>(Dollars in millions)</i>	
Net income	\$ 16.1
Interest expense	68.9
Depreciation and amortization	68.9
Income tax provision	11.7
Sub-total	165.6
Adjustments to arrive at adjusted EBITDA:	
LIFO (benefit) <sup>(1)</sup>	(4.1)
Impairment, restructuring and plant closure costs	64.7
Loss on sale of assets	0.6
Mark-to-market commodity hedging gains	(3.8)
Amortization of cloud-based software implementation costs	1.4
Pension settlement and expense	34.3
Total adjustments	93.1
Adjusted EBITDA	\$ 258.7

(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.

# Reconciliation of Selling, General & Administrative to Adjusted Selling, General & Administrative



	Nine Months Ended September 30,	
	2025	2024
<i>(Dollars in millions)</i>		
Selling, general and administrative	\$ 118.1	\$ 135.3
Adjustments:		
Amortization of cloud-based software implementation costs	1.1	0.0
Pension settlement and expense	1.3	0.0
Total adjustments	2.4	0.0
Adjusted selling, general and administrative	\$ 115.7	\$ 135.3

KOPPERS World Headquarters  
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### **Koppers Holdings Inc.**

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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 1,850 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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### **Stock Exchange Listing**

NYSE: KOP

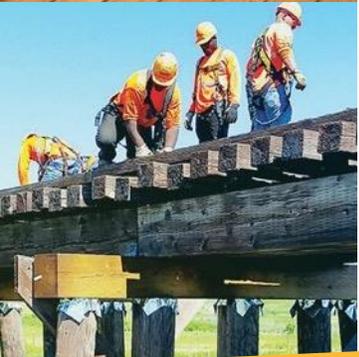
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