



Q3 2026 Results



KOPPERS

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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 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 “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 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 domestic and international markets, including governmental changes, tariffs, restrictions on trade and restrictions on the ability to transfer capital across countries; geopolitical events (including the current conflicts in the Middle East); 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 and technology related disruptions or failures; 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 and banking market conditions, including interest rates, borrowing costs, foreign currency rate fluctuations and general volatility; 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 presentation 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 Highlights

KOPPERS

Key Takeaways: Q3 2026

HIGHLIGHTS

- **$58M** Adjusted EBITDA[1]
- **11.6%** Adjusted EBITDA Margin[1]
- **$0.77** Adjusted Earnings Per Share[1]
- **$127M** Operating Cash Flow – Record Q3 YTD
- **$92M** Free Cash Flow[1] – Record Q3 YTD

Capital Deployed (YTD)	$35M Capital Expenditures	$51M Share Repurchases	$5M Dividends

GROWTH DRIVERS

- Catalyst transformation driving more focused portfolio and meaningful cash generation
- Favorable near- and long-term infrastructure demand with recurring replacement
- Continued focus on controllable drivers and disciplined execution
- Strong cash flow generation provides financial flexibility

CATALYST

2028 Targets

- Adjusted EBITDA Margin >15%
- Three-Year Adjusted EPS CAGR >10%
- Free Cash Flow Average $100M/year
- Net Leverage 2-3x
- PC and RUPS >85% of Sales

1. See appendix for additional information regarding non-GAAP measures.

CMC Facility at Stickney, Illinois:
Discontinued Distillation & Chemical Production Activities

Stickney, Illinois

Discontinued Distillation: September 2026

Final Production: October 2026

Continue to evaluate potentially appropriate uses for the Stickney facility and related assets



Rationale:

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

Nyborg, Denmark

Effective October 2026, production shifted from Stickney facility to coal tar distillation facility located in Nyborg, Denmark

- Successfully transitioned existing carbon pitch and creosote customers
- Strengthened supply chain from Nyborg to U.S. through expanded shipping and terminal capabilities



Estimated Benefits:

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

Estimated Costs:

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

Zero Harm Update: Q3 2026

ZERO harm

21 OUT OF 40
Accident-Free Facilities



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

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

2026 vs. 2025(1)

Leading Activities Rate	16% ↓
Recordable Injury Rate	+8% ↑
Serious Safety Incidents (2)	+2 ↑

2026 Key Goals

Our Path to Zero:

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

(1) Excludes Railroad Structures business, which was divested in August 2025.
(2) Serious Safety Incidents through Q3 2026 were all property damage incidents, including an incident in the critical category. No injuries or material losses associated with the incidents.

Notable Happenings

Koppers Hosts 2026 Investor Day in Atlanta, GA

- In-person event with live broadcast of presentation and included the following:
  - Tour of our state-of-the-art Performance Chemicals facility in Peachtree City
  - Management presentation about Koppers 2026-2028 strategic plan progress, Catalyst transformation program, and the financial framework supporting our objectives
  - Business leaders joined for a panel discussion highlighting business priorities and future growth opportunities

On-demand replay



Koppers Earns a Spot on Newsweek's List of Greenest Companies

Koppers was named to Newsweek's list of Greenest Companies



This recognition highlights organizations making measurable progress in reducing their environmental impact.



Companies are evaluated across key factors such as greenhouse gas emissions, water consumption, waste management, transparency and sustainability commitments.



Koppers earned four stars out of five in the Performance & Industrial Chemicals category.

Q3 2026 Financials



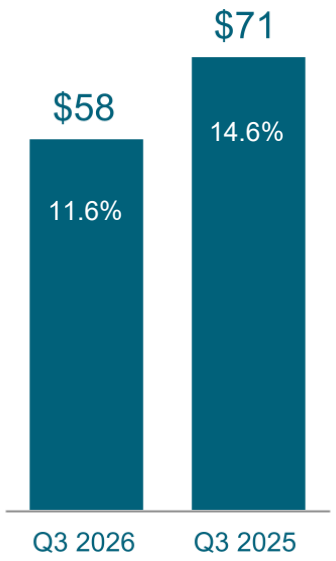
Q3 2026: Financial Performance

Current Quarter vs. Prior Year

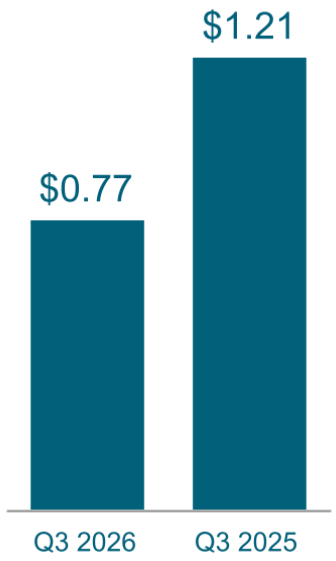
$ in Millions, except per share amounts



Sales



Adjusted EBITDA and Margin[1] (%)



Adjusted EPS[1]



Free Cash Flow[1]

1. See appendix for additional information regarding non-GAAP measures.

Q3 2026: RUPS Segment (Unaudited)

RAILROAD & UTILITY PRODUCTS & SERVICES

Net sales increased slightly due to:

- Higher volumes for crossties
- 5% volume increase in domestic utility pole business, including acquisition of Greenhill Reload
- Mostly offset by $6.3M from sale of railroad services business in Q3 2025 and lower prices in crossties
- Foreign currency had favorable impact of $0.9M, mainly from Australian utility pole business

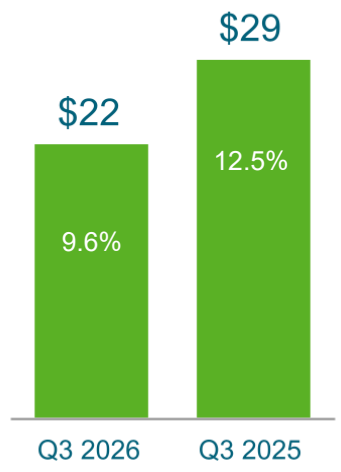
Sales ($M)



Adjusted EBITDA decreased due to:

- Lower sales prices, particularly for Class I crossties
- $3.7M of higher raw material and selling, general and administrative costs
- $0.6M related to sale of railroad services business
- Partly offset by increased sales volumes, primarily Class I crossties business and utility poles

Adjusted EBITDA ($M) and Margin[1] (%)



1. See appendix for additional information regarding non-GAAP measures.

Q3 2026: PC Segment (Unaudited)

PERFORMANCE CHEMICALS

Net sales increased due to:

- 10% volume growth, primarily in the Americas, due to market share gains and inventory restocking
- Lower prices in Europe were mostly offset by higher prices in the Americas and Australasia
- Foreign currency had favorable impact of $2.6M

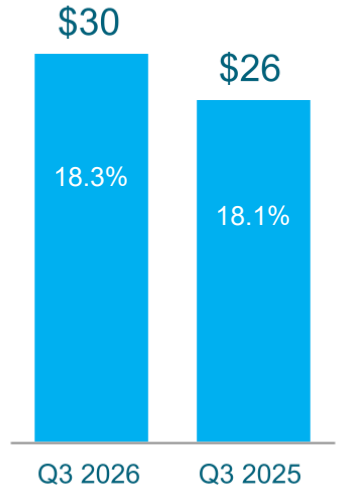
Sales ($M)



Adjusted EBITDA increased due primarily to:

- Higher sales volume and favorable utilization
- Partly offset by higher raw material costs of $4.7M
  - Increased scrap copper costs, net of benefits from copper-hedging program

Adjusted EBITDA ($M) and Margin[1] (%)



1. See appendix for additional information regarding non-GAAP measures.

Q3 2026: CMC Segment (Unaudited)

CARBON MATERIALS & CHEMICALS

Net sales decreased due to:

- Reduced volumes, particularly for carbon pitch
- Partly offset by price increases for carbon pitch and carbon black feedstock
- Carbon pitch prices ~ 4% higher globally from prior year period, driven by market dynamics in North America and Europe
- Foreign currency had favorable impact of $2.6M

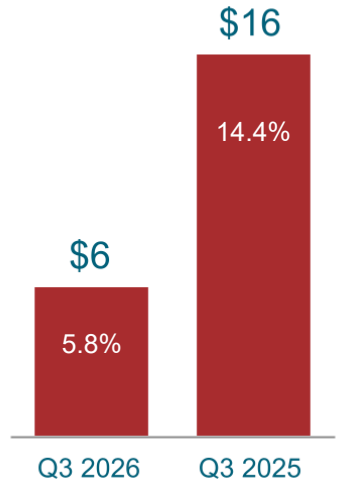
Sales ($M)



Adjusted EBITDA decreased due to:

- Higher raw material costs of $9.0M
- Lower utilization of $1.7M, primarily in North America, due to feedstock quality issues and accelerated closure of Stickney facility
- Compared with prior quarter, average pricing[2] increased 6%, average coal tar costs[2] 7% higher
- Compared with prior year quarter, average pricing[2] increased 6% and average coal tar costs[2] 16% higher

Adjusted EBITDA ($M) and Margin[1] (%)



1. See appendix for additional information regarding non-GAAP measures
2. Per metric ton

Capital Allocation

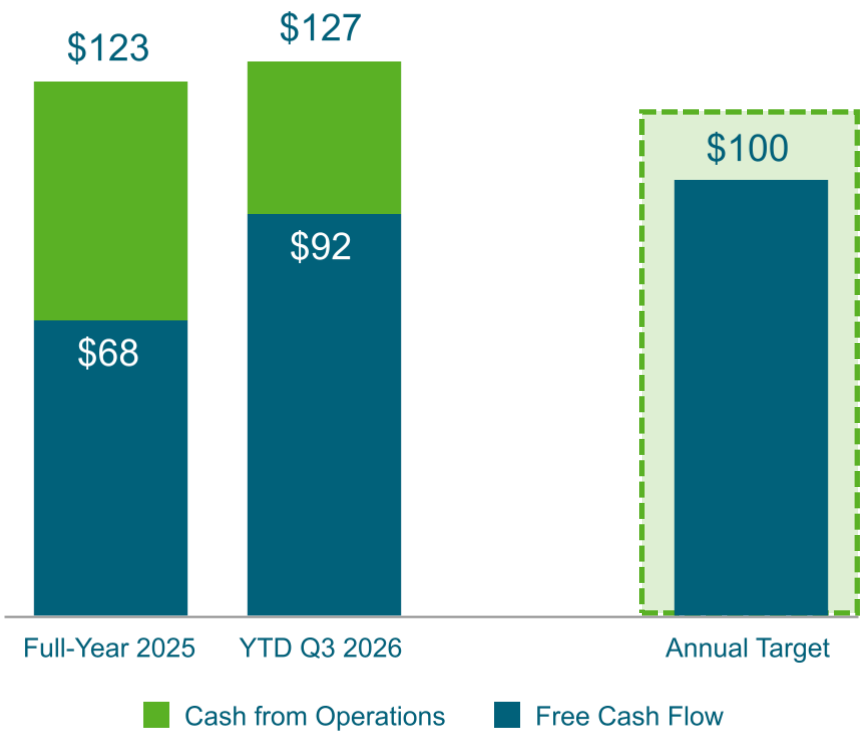


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Improved Cash Flow Generation

Free Cash Flow Profile[1]

$ in Millions



2026 Year-to-Date Free Cash Flow Above Target Run-Rate

- **Record** cash from operations and **record** free cash flow for YTD September 2026, driven by working capital gains
- Pension derisking actions have reduced future cash obligations

Drivers to Improved Cash Flow Generation

- Major growth investment cycle completed; reducing future capital requirements
- Catalyst initiatives continue to improve earnings and cash conversion
- 2026-2028 cash taxes expected to be below ~31% adjusted tax rate
- Partly offset by near-term cash uses related to Stickney closure and transition costs

1. Free cash flow represents cash from operating activities less capital expenditures. See appendix for additional information regarding non-GAAP measures.

Disciplined Capital Allocation Framework

Our Priorities

Capex investments to sustain operations
Future capex estimated at 2-3% of revenue going forward, down from an average of 5% between 2021 to 2025

Shareholder returns through dividends and share repurchases

Deleveraging to 2-3x net debt/adj. EBITDA target leverage

Strategic growth opportunities

Invest in Our Future

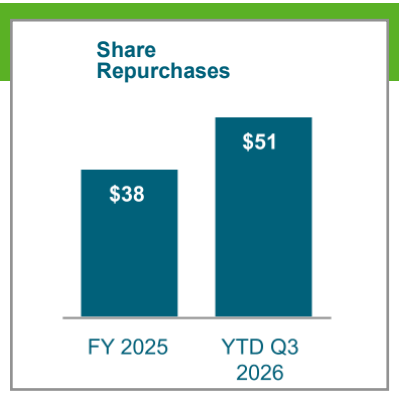
- **$34.9M** in net capital expenditures through 9/30/26
- Expect **$50M** total capital expenditures in 2026

Quarterly Dividend[1]

- On November 4, Board of Directors declared quarterly dividend of **$0.09** per share
- **4 consecutive years** of annual dividend **growth**

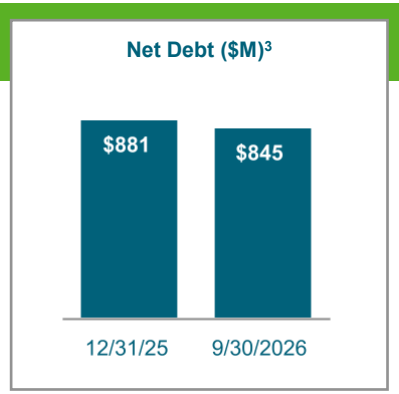
Share Repurchases[1]

- **$7M** in Q3 and **$51M** of share repurchases through 9/30/26, including tax withholdings
- **$100M** share repurchase program with **$23M** remaining



Reduce Leverage

- **$845M** net debt and **$360M liquidity** at 9/30/26; no significant debt maturities until 2030[2]
- **3.7x** net leverage at 9/30/26 vs. **3.4x** at 12/31/25; long-term target of **2x-3x** net leverage ratio



1. Under the company's revolving credit facility, a distribution may not be made unless regularly scheduled dividends and share repurchases do not exceed the greater of (x) $50 million in any fiscal year, with unused amounts in any fiscal year being carried over to the succeeding fiscal year and (y) 6.0% of market capitalization. The company is limited to approximately $9 million in share repurchases for the remainder of 2026.
2. As of September 30, 2026, liquidity represents cash on hand plus undrawn availability on the company's Credit Facility after considering restrictions from debt covenants and cash on hand.
3. Net Leverage ratio is calculated as net debt divided by adjusted EBITDA for the latest twelve-month period. Net debt represents total debt less cash at the end of a quarter. Net debt, liquidity, and operating cash flow will fluctuate before, after and throughout the related period based upon the timing of receipts and payables.

Declaring Quarterly Cash Dividend



November	November	December
11.4.26 Dividend Declaration	**11.27.26** Record Date	**12.14.26** Payment Date

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

Business Sentiment



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State of the Business

PC: PERFORMANCE CHEMICALS

2026 Market Outlook (Prior):

- **Residential wood business:** Overall demand flat as expected; market share gains and industrial demand drove YoY volume increase
- **Macro trends:** Driven by the Middle East conflict and a dynamic tariff environment
- **Interest rate environment:** 30-year fixed-rate mortgage at 6.76%[1], a 12-month high due to rising bond yields driven by geopolitical conflicts and inflation concerns
- **Existing-home sales:** Down 2.4% MoM, up 2.8% YoY; forecasted to be up 4% in 2026 with median home price to be up 4%[2]
- **Renovation and repair spending:** YoY renovation and repair expected to slow to 0.5% in Q2 2027[3] due to broader economic uncertainty
- **Copper prices:** Historical highs and expected to remain at $6/lb. or higher, necessitating significant price increases in 2027

Current Market Outlook:

- **Residential wood business:** Residential demand remains flat and overall top-line growth driven by 10% volume growth in the Americas; continue to gain market share and benefit from industrial demand
- **Macro trends:** Middle East conflict continues to drive crude oil and commodity prices higher; freight costs increased further in Q3; uncertainty regarding tariffs also contributes to volatility in raw material pricing
- **Interest rate environment[1]:** 30-year fixed rate mortgage at 7.39% and forecasted to be at 7% or higher through 2027, per the Mortgage Bankers Association
- **Existing-home sales[2]:** increased 1.5% MoM and decreased 2.2% YoY in September
- **Renovation and repair spending[3]:** Annual spending on home improvements and repairs should be relatively flat through late 2027, with YoY growth now expected to reach 1.5% by Q3 2027
- **Copper prices:** Historical highs and forecasted to stay in $6+/lb. territory; ongoing negotiations with customers regarding price increases effective in 2027 contracts





1 As of July 31, 2026, source: Bankrate
2 According to National Association of REALTORS®
3 Leading Indicator of Remodeling Activity

State of the Business

RUPS: UTILITY AND INDUSTRIAL PRODUCTS

2026 Market Outlook (Prior):

- **U.S. utility pole business***:* Organic demand increased 12.0% in Q2 and 10.5% YTD, compared to prior-year period; volumes also benefited from Douglas Fir supply assets
- **Profitability***:* Improved gross margins in Q2 but remained under pressure due to higher fiber and diesel prices while pricing remains flat; Q2 profitability exceeded prior year despite higher reallocation of corporate overhead
- **Macro trends:** Bullish overall for the remainder of 2026, driven by AI infrastructure buildout, nationwide electricity price increases and supporting stronger utility pole sales
- **Investor-owned utility market***:* Remains strong and expected to continue into 2027; potential upside due to increased pole demand
- **Fiber***:* Availability remains tight, with heavy demand concentrated in a small number of pole classes and lengths: raw material inflation risks as forest harvesting slows due to decreased lumber demand and the shutdown of multiple pulp and paper mills

Current Market Outlook:

- **U.S. utility pole business:** YoY growth 4.6% in Q3 and 10.6% YTD; expect seasonal slowdown in Q4; sales pipeline continues to be healthy
- **Profitability:** Inflationary pressures and increased diesel prices negatively impacting results; implemented modest price increases in Q3; higher YoY EBITDA in Q3, supported by both volume and pricing
- **Macro trends:** Market sentiment remains bullish; electricity rate increases supporting infrastructure utility investment; demand drivers include AI buildout, crypto mining, EV development and increased manufacturing
- **Investor-owned utility market:** IOU's indicating strong demand will continue through 2027; expect pricing to remain flat in Q4
- **Fiber:** Pole demand remains concentrated in a narrow range of sizes creating a competitive procurement environment





State of the Business

RUPS: RAILROAD PRODUCTS AND SERVICES

2026 Market Outlook (Prior):

- **Railroad products business:** Unfavorable mix and lower average pricing more than offset the benefit from higher YoY Q2 volumes; Q2 operating expense lowest since Q2 2022 as consolidation actions at Florence facility remains on pace to deliver expected benefits
- **Railroad traffic:** Strengthened in Q2, with NA rail traffic up 3% YoY through late June and carloads up 2.5% in May (the fifth consecutive monthly gain)
- **Commercial crossties:** Remains solid for 2H 2026, providing partial offset to pullback in Class I volume and enabling improved visibility for near-term revenue
- **Class I railroads:** Tightened capital budgets in Q2, reduced treated tie procurement volumes and compressed order timelines; demand pullback continues to have a negative impact on sawmills, reducing production and widespread mill closures
- **Macro trends:** Recent sawmill closures removed ~100M board feet[1] industry capacity; long-term hardwood supply and pricing remain uncertain as closures accelerate
- **Working capital:** Continued improvement; wind-down activities at Florence plant main contributor of benefits

Current Market Outlook:

- **Railroad products business:** Sales volumes up 3% YTD vs. prior year; Class I and commercial volumes rebounded in September although industry demand at recent lows; price concessions to secure future volumes unfavorably impacting margins; streamlining footprint to reduce cost structure with Florence wind-down on schedule
- **Railroad traffic:** North American traffic increased 3.1% YoY through early October; U.S. traffic higher by 3.5%, with intermodal up 4.2% and carloads up 2.7%
- **Commercial crossties:** Sales backlog remained strong in Q4 2026
- **Class I railroads:** Reduced railroad budgets impacting Q4 and 2027 volumes, but maintenance spending programs expected to support steady tie demand in 2027
- **Macroeconomic trends:** Softer demand trends continue to impact sawmills, resulting in widespread mill closures and reduced hardwood production
- **Working capital:** Aligning crosstie purchases with railroad programs; lowering purchasing volumes to drive inventory reduction





1 4.5M crosstie equivalents

State of the Business

CMC: CARBON MATERIALS AND CHEMICALS

2026 Market Outlook (Prior):

- **Macro trends:** Carbon markets remain volatile; Middle East conflict driving higher oil and tar prices
- **Oil and tar prices:** Middle East conflict driving price higher; ~$2.3M impact on CMC from spike in Q2; another $4.6M expected in 2H 2026
- **Aluminum:** Prices (LME) risen steadily to ~$3,600/MT, 20%+ above Q1; Several Middle Eastern producers operating at reduced throughput, creating an opportunity for those in Australia, Europe, and NA
- **Stickney facility:** Discontinuation of production now targeted to be completed by 9/30/26; collective bargaining agreement extended through 6/30/27
- **U.S. logistics:** New U.S. terminal operating as planned; delivered first rail car to customer
- **Streamlined operations:** CMC now supplies both pitch and creosote oil from Europe to U.S. market; capability provides CMC with competitive advantage in Europe and U.S., which are more exposed to capacity rationalization

Current Market Outlook:

- **Macro trends:** Weaker carbon pitch sales in Europe and North America; actual spend on coal tar up significantly: +30.5% YoY in Q3, +13.2% YTD, +13.3% QoQ; higher freight costs
- **Oil and tar prices:** Carbon markets remain volatile; Middle East conflict and safety-related coal mine closures in China continue to push prices higher for oil, tar, naphthalene and pitch
- **Aluminum:** LME aluminum prices rose steadily in 1H 2026, then eased to approximately $3,200/MT during Q3
- **Stickney facility:** Ceased tar distillation as planned on September 30th; ; secured feedstock for production transfer; shipped tar cargo to Europe from North America
- **U.S. logistics:** Supplying carbon pitch and creosote from U.S. terminals; Europe to U.S. logistics operating as planned, further optimization expected through 1H27
- **Streamlined operations:** Nyborg material accounted for ~75% of creosote delivered to RPS in August-September; Nyborg achieved a record pitch shipment in September; transition remains ahead of the original schedule





Strategic Transformation | Catalyst

Enabling Margin Expansion

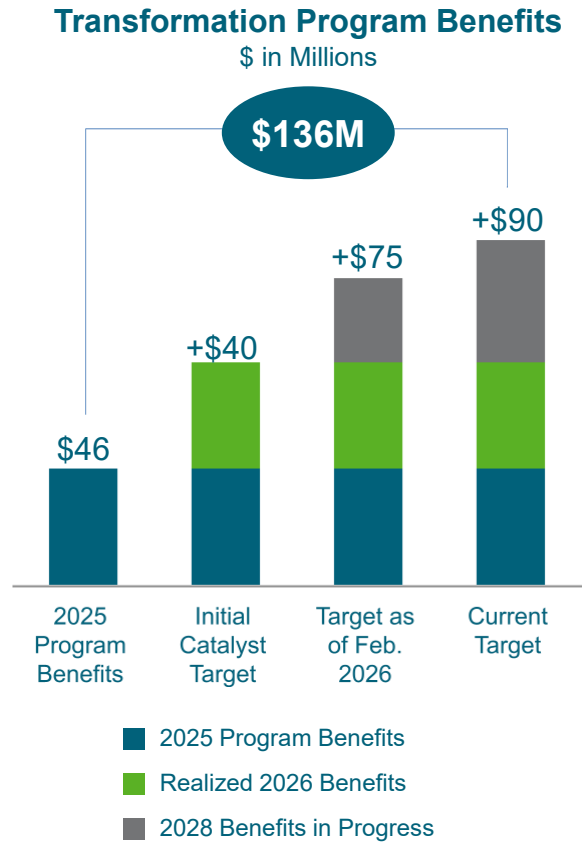
Key drivers include:

- Footprint consolidation to improve operational efficiencies
- Supply chain improvements to drive cost reductions
- Operating leverage with market share gains and increased volumes in select businesses

CATALYST

2026 INITIATIVES

- **Achieved $42M in year-over-year benefits through 9/30/26**
- $8M PC | $13M RUPS | $11M CMC | $10M Corporate
- Examples include commercial excellence, network rationalization & efficiencies, supply chain management, cost discipline, etc.
- **Reduced working capital by $12M through 9/30/26, as compared to 12/31/25**



2026 Guidance

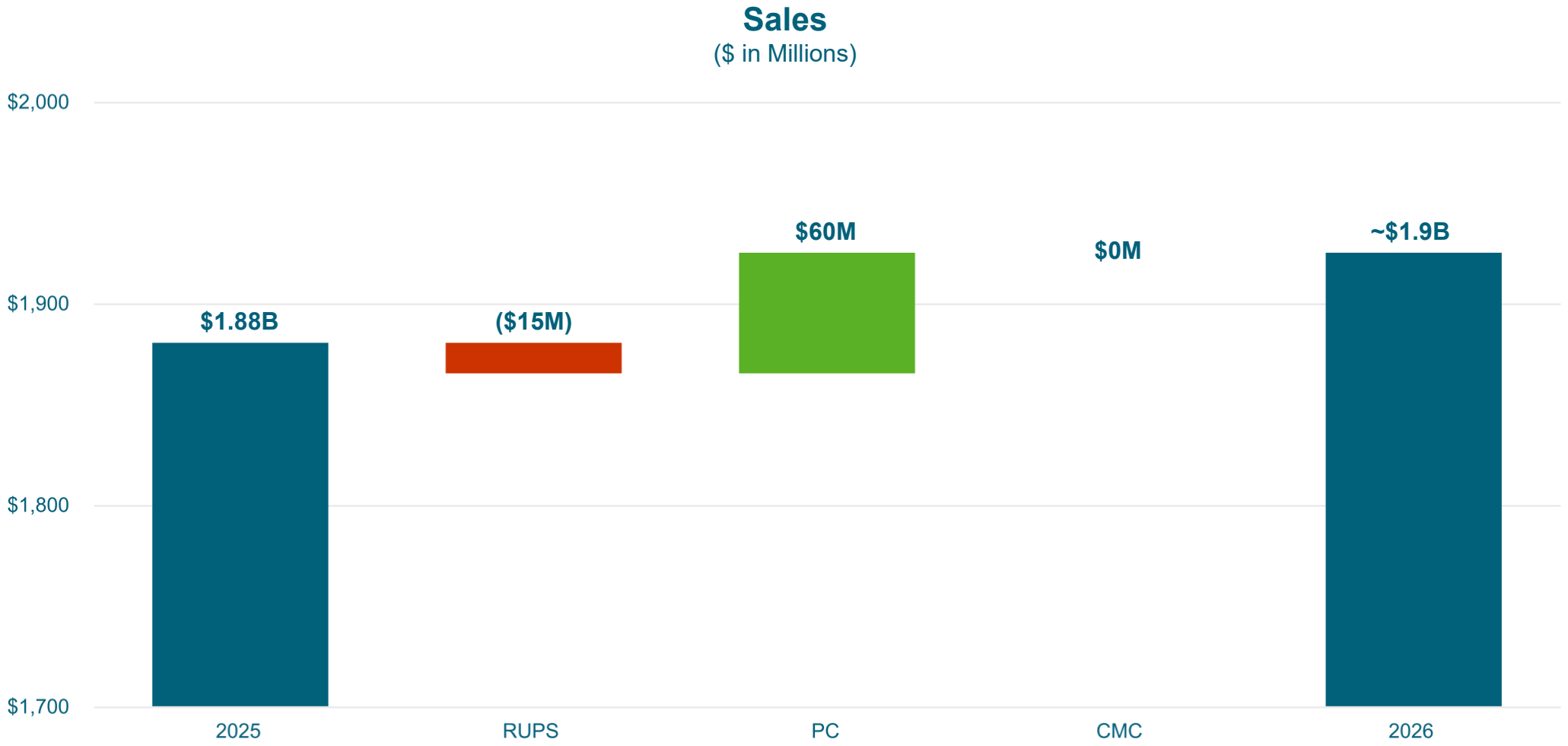


2026 Outlook[1]: Reflect Input Cost Pressure; Pricing Actions To Come

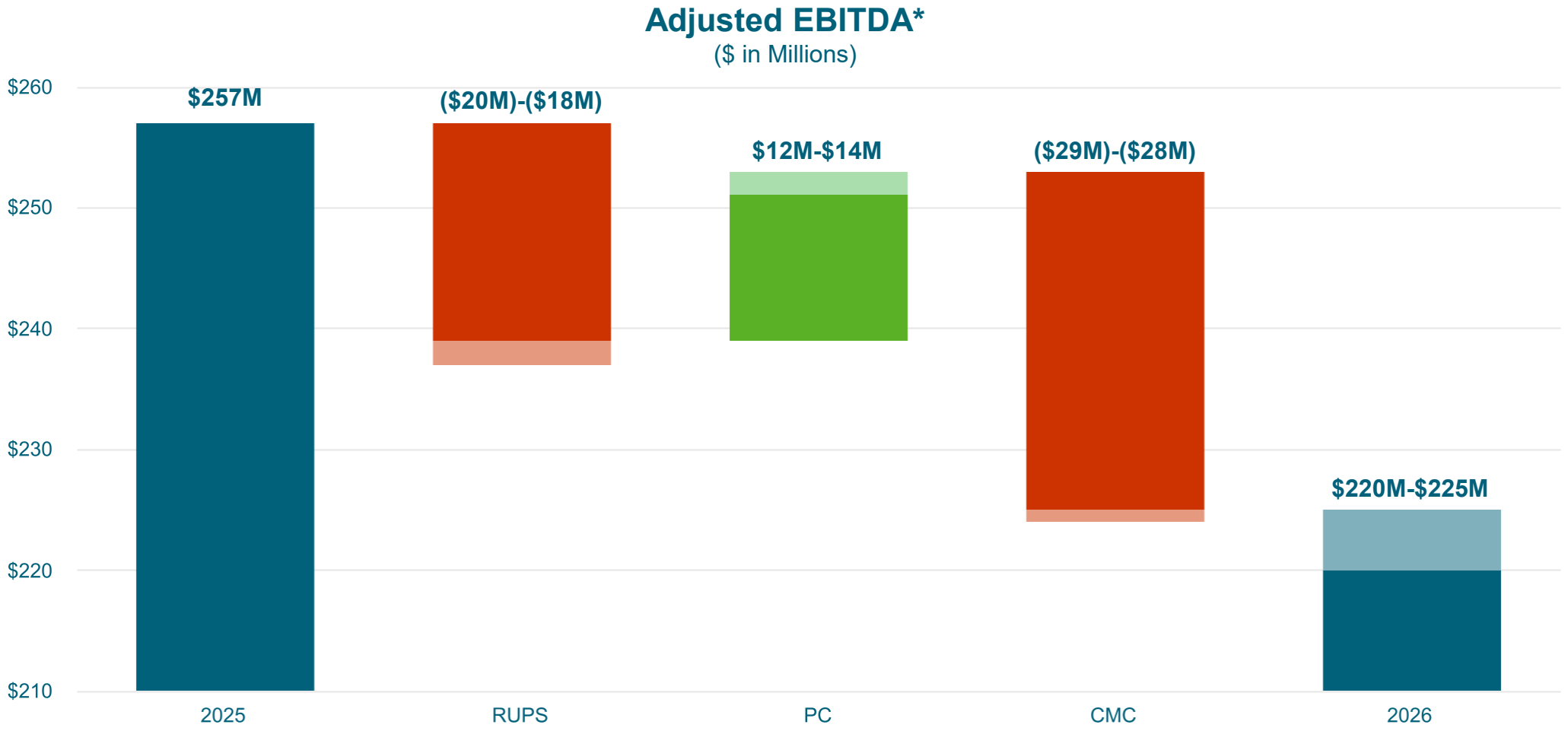
	2026 Current Forecast	2026 Prior Forecast	2025 Actual
Net sales	~$1.9B	$1.9 - $2.0B	$1.9B
Adjusted EBITDA	$220 - $225M	$240 - $250M	$257M
Effective tax rate on adjusted net income	31 percent	28 percent	29 percent
Adjusted EPS	$3.10 - $3.25	$3.80 - $4.20	$4.07
Operating cash flow	$165 - $185M	$165 - $185M	$123M
Capital expenditures	$50M	$55M	$55M
Free cash flow	$115 - $135M	$110 - $130M	$68M

1. Koppers does not provide reconciliations of guidance for adjusted EBITDA, free cash flow and adjusted EPS to comparable GAAP measures, in reliance on the unreasonable efforts exception.

2026 Sales Forecast: ~$1.9B

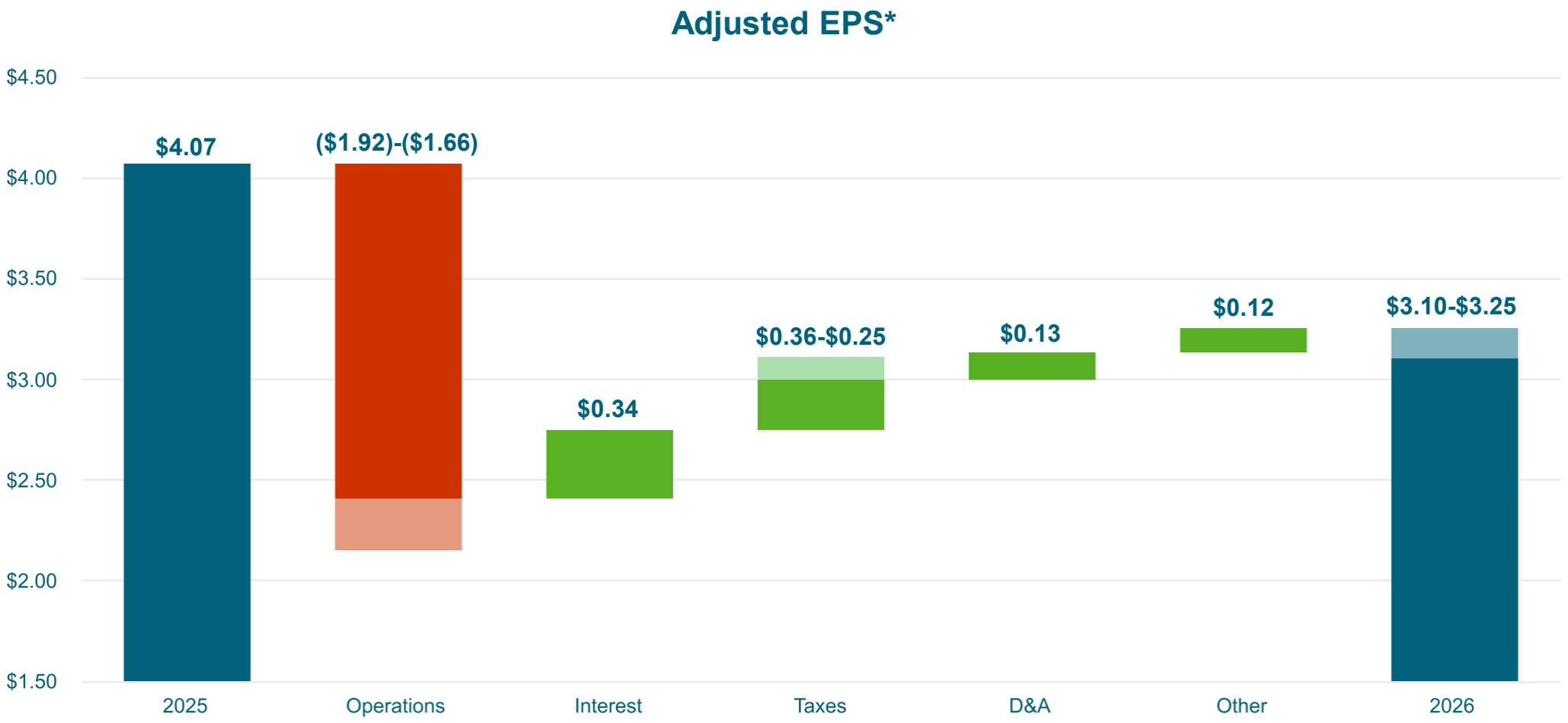


2026 Adjusted EBITDA Forecast: $220M - $225M



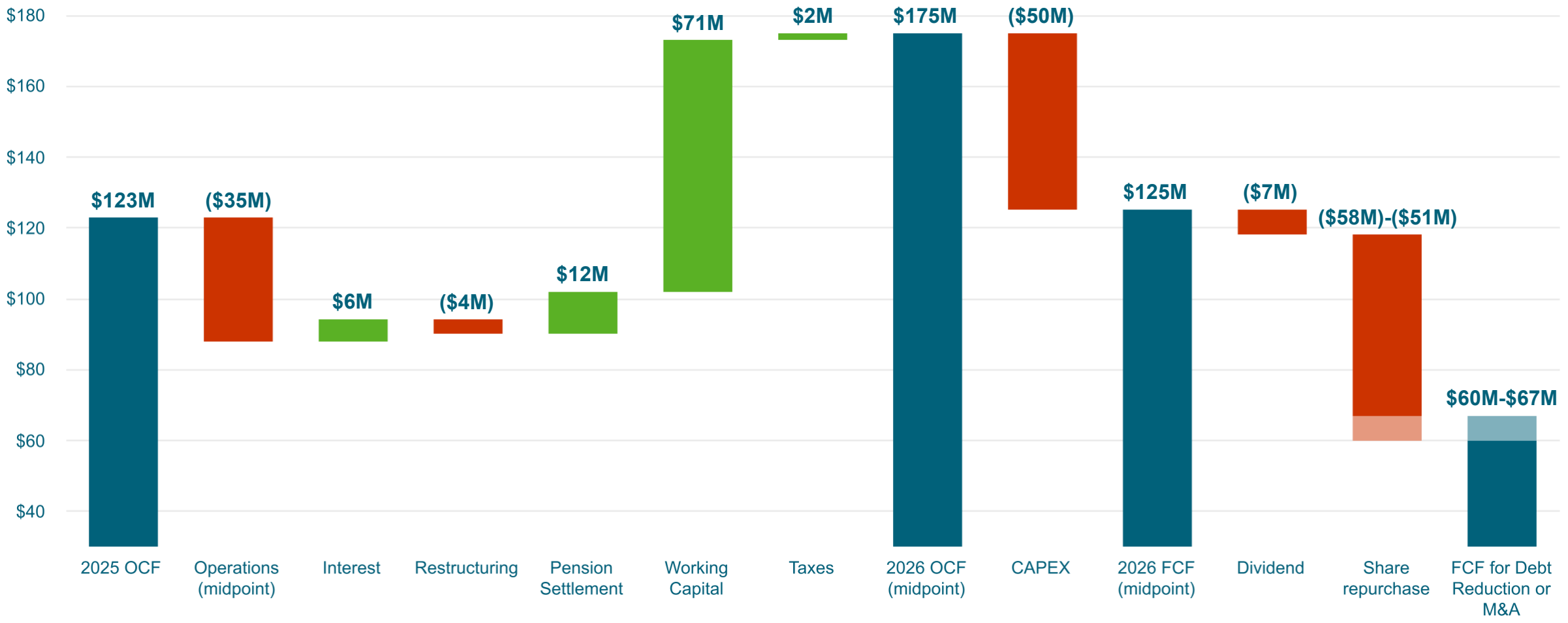
* Excluding special charges

2026 Adjusted EPS Forecast: $3.10 - $3.25



* Excluding special charges

2026 Free Cash Flow Forecast



2026 Capital Expenditures

($ in Millions) CapEX by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Total
RUPS	$15	$2	$3	**$20**
PC	4	6	6	**16**
CMC	10	2	1	**13**
Corporate	1	0	0	**1**
Total	**$30**	**$10**	**$10**	**$50**

Appendix

Non-GAAP Measures & Guidance

This presentation includes unaudited "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, including adjusted EBITDA, adjusted EBITDA margin, free cash flow, adjusted EPS, net debt and net leverage ratio.

Koppers believes that the presentation of non-GAAP financial measures provides information useful to investors in understanding the underlying operational performance of the company, its business and performance trends, and facilitate comparisons between periods. The exclusion of certain items permits evaluation and a comparison between periods of results for ongoing business operations, and it is on this basis that Koppers management internally assesses the company's performance. In addition, the Board of Directors and executive management team use adjusted EBITDA as a performance measure under the company's annual incentive plans and for certain performance share units granted to management prior to 2026. The Board of Directors and executive management also use free cash flow, adjusted EPS and adjusted EBITDA margin as performance measures for certain performance share units granted to management in 2026.

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

Koppers does not provide reconciliations of guidance for adjusted EBITDA, adjusted EBITDA margin, adjusted EPS and free cash flow to comparable GAAP measures, in reliance on the unreasonable efforts exception. Koppers is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include, but are not limited to, restructuring and impairment charges, acquisition-related costs, mark-to-market commodity hedging, and LIFO adjustments that are difficult to predict in advance in order to include in a GAAP estimate and may be significant. Forward-looking statements, including the guidance above, are based upon current expectations and are subject to factors that could cause actual results to differ materially from those set forth above. Please see the "Safe Harbor Statement" above for more information.

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

Unaudited Segment Information

	Three Months Ended September 30,	
	2026	2025
(Dollars in millions)		
Net sales:		
Railroad and Utility Products and Services	$ 232.8	$ 232.7
Performance Chemicals	161.5	144.3
Carbon Materials and Chemicals	104.8	108.3
Total	$ 499.1	$ 485.3
Adjusted EBITDA:		
Railroad and Utility Products and Services	$ 22.3	$ 29.2
Performance Chemicals	29.6	26.1
Carbon Materials and Chemicals	6.1	15.6
Total[(1)]	$ 58.0	$ 70.9
Adjusted EBITDA margin as a percentage of GAAP sales:		
Railroad and Utility Products and Services	9.6%	12.5%
Performance Chemicals	18.3%	18.1%
Carbon Materials and Chemicals	5.8%	14.4%

(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,	Twelve Months Ended
	2026	2025	2025	September 30, 2026
(Dollars in millions)				
Net income (loss)	$ 14.7	$ 23.8	$ 56.0	$ (96.0)
Depreciation and amortization	18.1	17.6	73.6	75.4
Interest expense	14.9	16.7	66.1	60.4
Income tax provision (benefit)	1.8	12.0	25.2	(20.9)
Sub-total	49.5	70.1	220.9	18.9
Adjustments to arrive at adjusted EBITDA:				
Acquisition inventory step-up amortization	0.0	0.0	0.0	0.8
Amortization of cloud-based software implementation costs	0.8	0.3	1.2	2.1
(Gain) on sale of assets	0.0	(0.1)	(0.4)	(3.9)
Impairment, restructuring and plant closure costs	9.8	10.2	51.9	237.5
LIFO (benefit)[(1)]	(3.1)	(4.8)	(11.0)	(10.3)
Mark-to-market commodity hedging losses (gains)	1.0	(4.9)	(34.2)	(11.6)
Pension settlement and expense	0.0	0.1	28.3	(2.0)
Total adjustments	8.5	0.8	35.8	212.6
Adjusted EBITDA	$ 58.0	$ 70.9	$ 256.7	$ 231.5
Net sales	$ 499.1	$ 485.3	$ 1,879.3	$ 1,907.2
Adjusted EBITDA margin as a percentage of GAAP sales	11.6%	14.6%	13.7%	12.1%

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

Unaudited Reconciliations of Net Income to Adjusted Net Income and Diluted Earnings Per Share and Adjusted Earnings Per Share

	Three Months Ended September 30,		Year Ended December 31,
	2026	2025	2025
(Dollars in millions, except share and per share amounts)			
Net income	$ 14.7	$ 23.8	$ 56.0
Adjustments to arrive at adjusted net income:			
Acquisition inventory step-up amortization	0.0	0.0	0.0
Amortization of cloud-based software implementation costs	0.8	0.3	1.2
(Gain) on sale of assets	0.0	(0.1)	(0.4)
Impairment, restructuring and plant closure costs	9.8	10.2	51.9
LIFO (benefit)[(1)]	(3.1)	(4.8)	(11.0)
Mark-to-market commodity hedging losses (gains)	1.0	(4.9)	(34.2)
Pension settlement and expense	0.0	0.1	28.3
Total adjustments	8.5	0.8	35.8
Adjustments to income tax:			
Income tax on adjustments to pre-tax income	(8.0)	(0.2)	(8.8)
Effect on adjusted net income	0.5	0.6	27.0
Adjusted net income	$ 15.2	$ 24.4	$ 83.0
Diluted weighted average common shares outstanding (in thousands)	19,660	20,212	20,405
Diluted earnings (loss) per share	$ 0.75	$ 1.17	$ 2.74
Adjusted earnings per share	$ 0.77	$ 1.21	$ 4.07

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

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

	Twelve Months Ended September 30, 2026	Year Ended December 31, 2025
(Dollars in millions)		
Total Debt	$ 888.2	$ 919.2
Less: Cash	42.8	38.0
Net Debt	$ 845.4	$ 881.2
Adjusted EBITDA	$ 231.5	$ 256.7
Net Leverage Ratio	3.7	3.4

Unaudited Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Three Months Ended September 30,		Nine Months Ended	Year Ended December 31,
	2026	2025	September 30, 2026	2025
(Dollars in millions)				
Net cash provided by operating activities	$ 30.6	$ 49.6	$ 126.9	$ 122.5
Less: capital expenditures	(11.2)	(12.0)	(34.9)	(55.0)
Free cash flow	$ 19.4	$ 37.6	$ 92.0	$ 67.5

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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 1,700 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.

Protecting What Matters, Preserving The Future. Learn more at Koppers.com.

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