

Sidoti Investor Conference

December 10, 2025

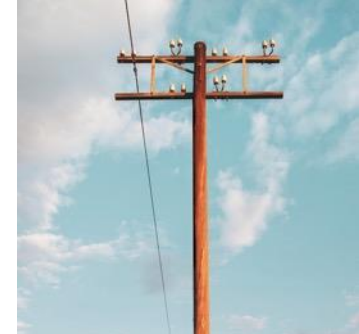


Safe Harbor Statement



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

Business Segment Overview



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

Balanced Portfolio Generates Counter Cyclicality



RUPS | CMC | PC

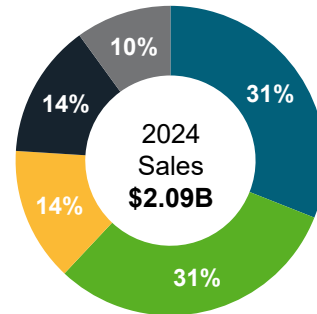
~140M poles in existing, aging network; **expected to replace 2M to 2.5M poles per year¹**

Stable replacement demand of **18M to 22M crossties** in the U.S. and Canada annually²

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

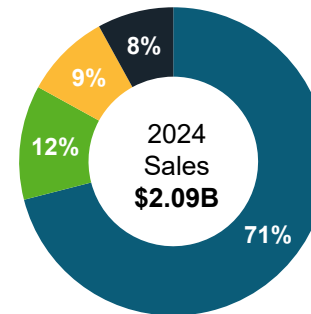
Repair and remodeling market trends driving strong demand for wood treatment chemicals³

Sales by End Market



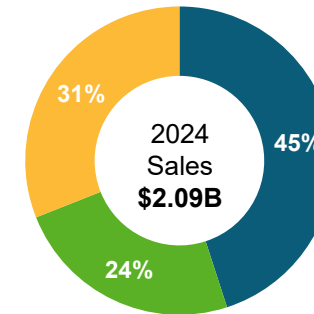
- Wood Preservatives
- Railroad
- Aluminum
- Utility Poles
- Other

Sales by Geography



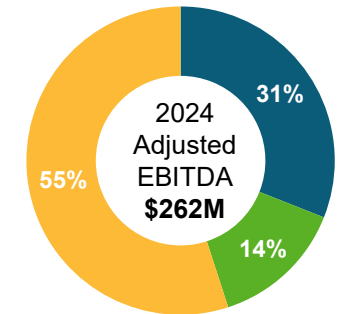
- U.S.
- Australasia
- Europe
- Other Countries

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)

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.

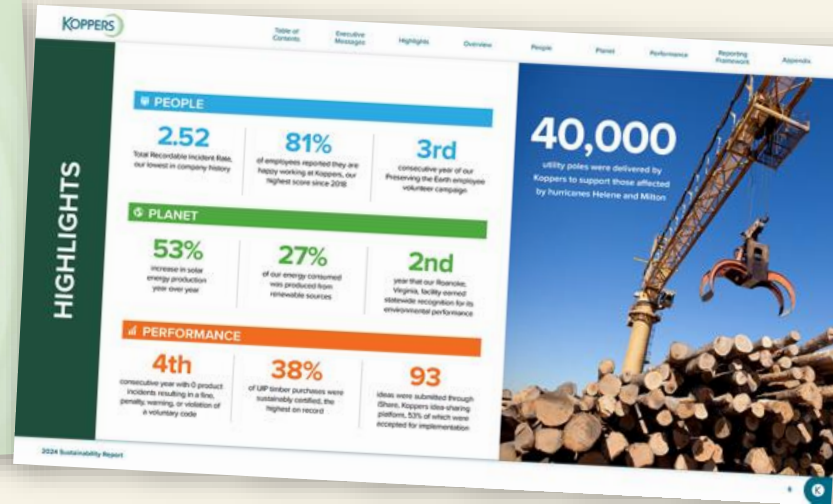


Sustainable



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.

Q3 2025 Results



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

Dividend Declaration



Declaring Quarterly Cash Dividend

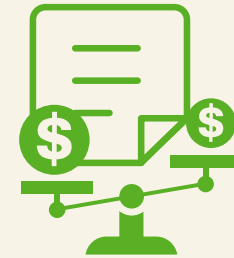


effective capital deployment **maximize**
strength and resiliency **shareholder value**
dividend
strategic growth plan *strong operating cash flows*
capital flexibility



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.

Capital Allocation



Uses of Cash: Balanced Approach



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

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
Total Capital Expenditures	\$41.0	\$44.0	\$5.2	\$5.8	\$52.0	\$55.0

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>		
Net sales:		
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
Adjusted EBITDA:		
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 ⁽¹⁾	\$ 70.9	\$ 77.4
Adjusted EBITDA margin as a percentage of GAAP sales:		
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 ⁽¹⁾	(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 ⁽¹⁾	(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) ⁽¹⁾	(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
Pittsburgh, Pennsylvania, USA

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.

Protecting What Matters, Preserving The Future. Learn more at [Koppers.com](https://www.koppers.com).

Stock Exchange Listing

NYSE: KOP

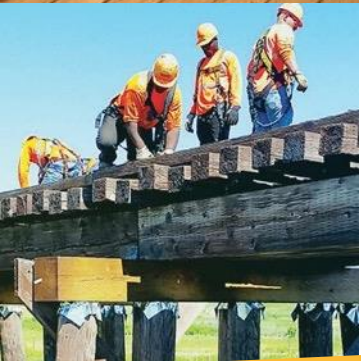
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Koppers is a member
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