ENDURING • ESSENTIAL • SUSTAINABLE

Q2 2021 Results

August 6, 2021

Forward Looking Statement

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

Save The Date

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

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

An invitation will be sent by mid-August 2021.

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

Our Place in the ‘Essential’ Business Landscape

ESSENTIAL TO OUR WORLD

KOPPERS

RAILROAD PRODUCTS & SERVICES

Rail Ties, Joints, Maintenance

Keep railroads safe and operational to deliver ESSENTIAL goods:

- Retail products from fruits to toilet paper
- Chemicals required for medical supplies
- Chlorine-based disinfectants for treating water

UTILITY & INDUSTRIAL PRODUCTS

Utility Poles

Provide families and businesses with ESSENTIAL electricity and telecommunications needs:

- Keeping lights on
- Connecting to Internet/TV
- Air-conditioning and heating

CARBON MATERIALS & CHEMICALS

Coal Tar Distillation; Creosote Supplier (to RPS)

Produce carbon materials and chemicals ESSENTIAL for:

- Creosote for treating railroad ties and utility poles
- Aluminum and steel for infrastructure needs
- Aluminum, plastics and rubber for medical uses and food packaging

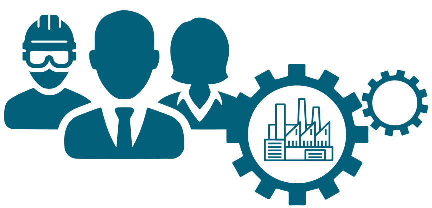
PERFORMANCE CHEMICALS

Wood Treatment Chemicals

Produce chemicals ESSENTIAL for treating:

- Utility poles for electricity and telecommunications
- Pressure treated wood for essential home repairs
- Fences and outdoor structures for agriculture

Zero Harm Update



Guidelines & Requirements

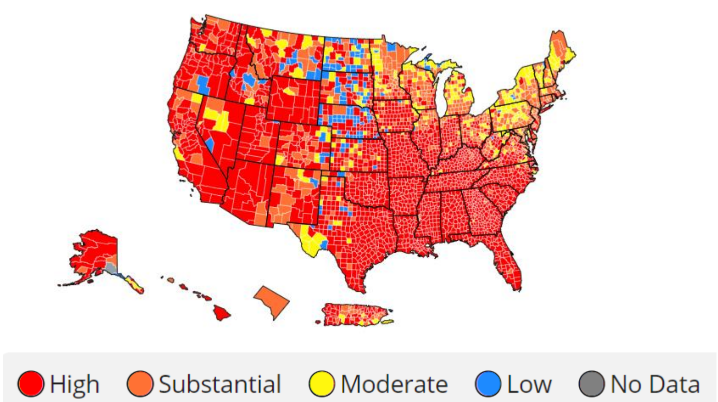
New CDC Guidelines

- Centers for Disease Control (CDC) updated its guidance on prevention measures
- Occupational Safety and Health Administration (OSHA) directed all employers to follow CDC guidance

County-Specific Approach

- If county’s disease transmission rate is “high” (red) or “significant” (orange), individuals are encouraged to wear masks in public indoor environments
- Mask recommendation applicable regardless of whether individual is fully, partially, or not vaccinated, or whether they have already been infected by COVID-19 virus

https://covid.cdc.gov/covid-data-tracker/index.html#county-view



Operations & Offices

KOPPERS

Operations

- COVID Life Saving Rule updated to reflect new requirements of masking of employees in counties of “high” (red) or “significant” (orange) transmission rates
- Facility leaders tracking CDC transmission rate status and will communicate masking requirements to employees accordingly
    - Vaccinated employees must wear mask
    - Unvaccinated employees must wear mask and socially distance from other employees

Office Re-entry

- Counties in “high” (red) or “significant” (orange) transmission rates:
    - Employees must wear mask in indoor settings, regardless of vaccination status or whether they have had COVID
    - Vaccinated employees must wear mask in shared spaces but not required to wear mask if alone in own office
    - Unvaccinated employees must wear mask and maintain social distance of 6 feet from others

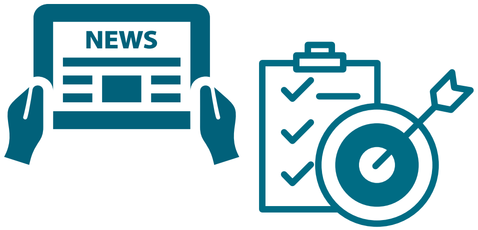
Zero Harm Updates

Koppers Begins Zero Harm Training for Frontline Employees

Watch Now: Ask the Doctors – COVID-19 Vaccine Q&A

Ashcroft Receives a Life Saving Helping Hand from WildCat Fire Services

Notable Mentions



Employee Engagement

Leroy's Bi-Weekly Update

Video Message from the CEO

Koppers Welcomes Enerco Employees to the Team

iShare Winners Capture Koppers Through Their Own Lenses

ICYMI – Check out the LINK*women* Q2 Newsletter

Community Involvement

With Koppers, Every Strikeout Brings Charities Closer to Home Run

Finance & Purchasing Teams Pack Activity Kits for the United Way

L'Anse Team Donates Zero Harm Award Money to a Good Cause

Inclusion & Diversity Committee Launches Returning Home Project

Hubbell Team Donates Life Saving Medical Equipment to Community

Koppers Supports March For Babies

Educational Partnerships

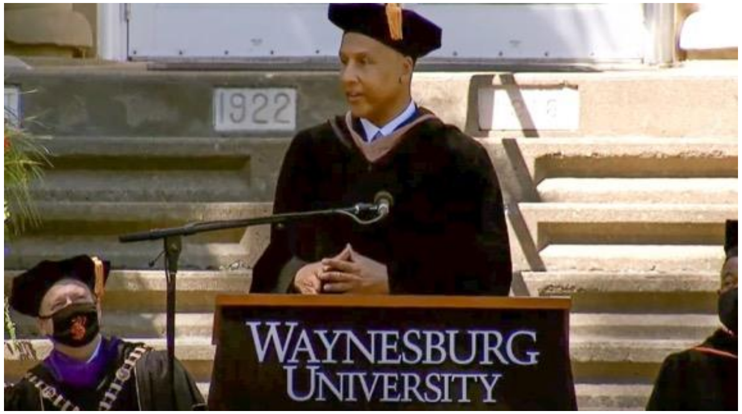
Koppers Helps Provide STEM Opportunities for Minority Youth

Koppers Employees Inspire Pittsburgh Students at Crossroads Career Day

Employee Honors & Recognitions

Congratulations to Melissa Hadley for being a STEP Ahead Honoree!

Stickney Employee Takes on Public Role



Lance Hyde Delivers Commencement Address & Receives Service Leadership Award

CIO of the Year Finalist

Leadership Development

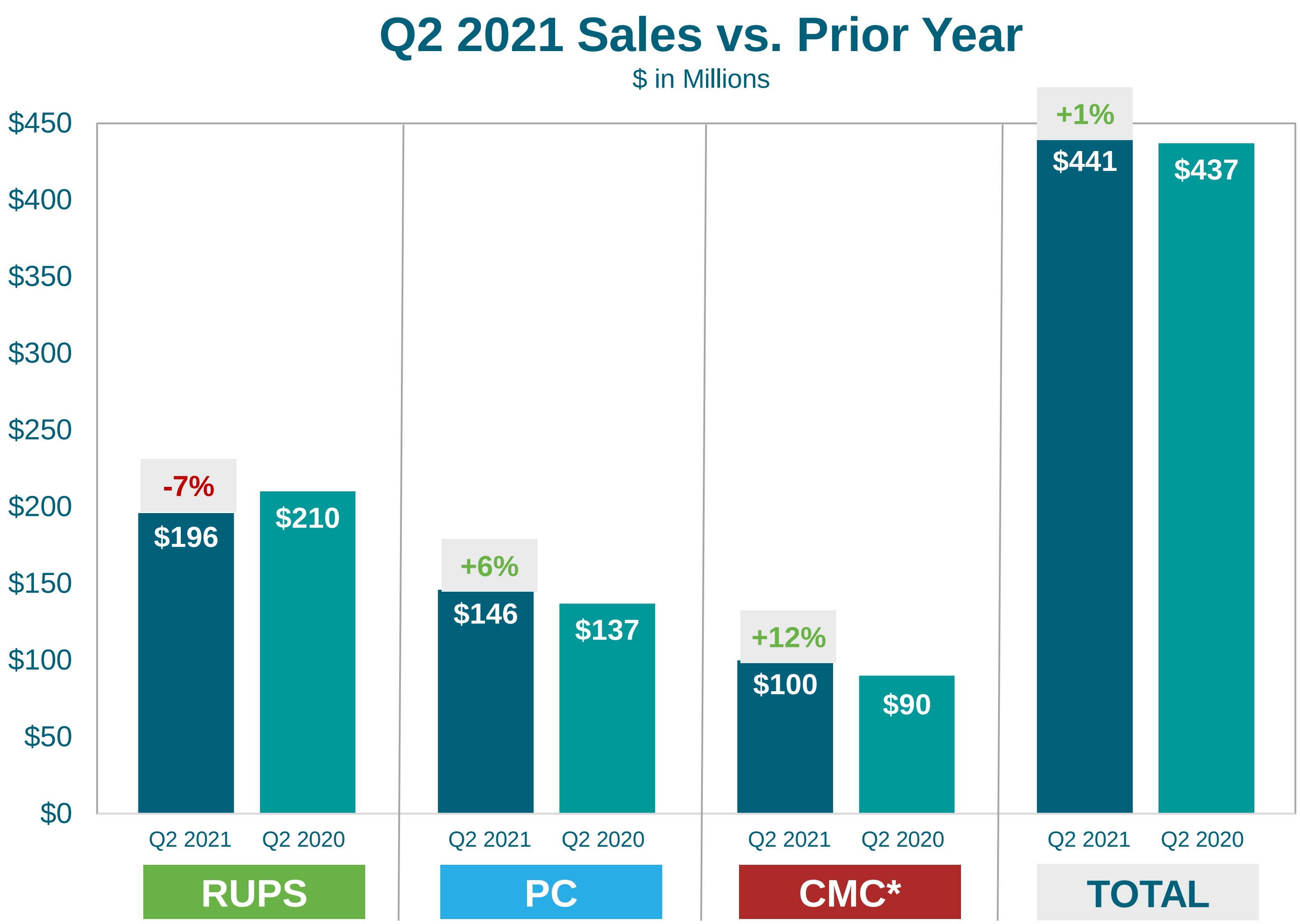
Apply for Koppers Business Degree

Congratulations to Koppers Leadership Forum Graduates!

Leadership Pittsburgh Graduates

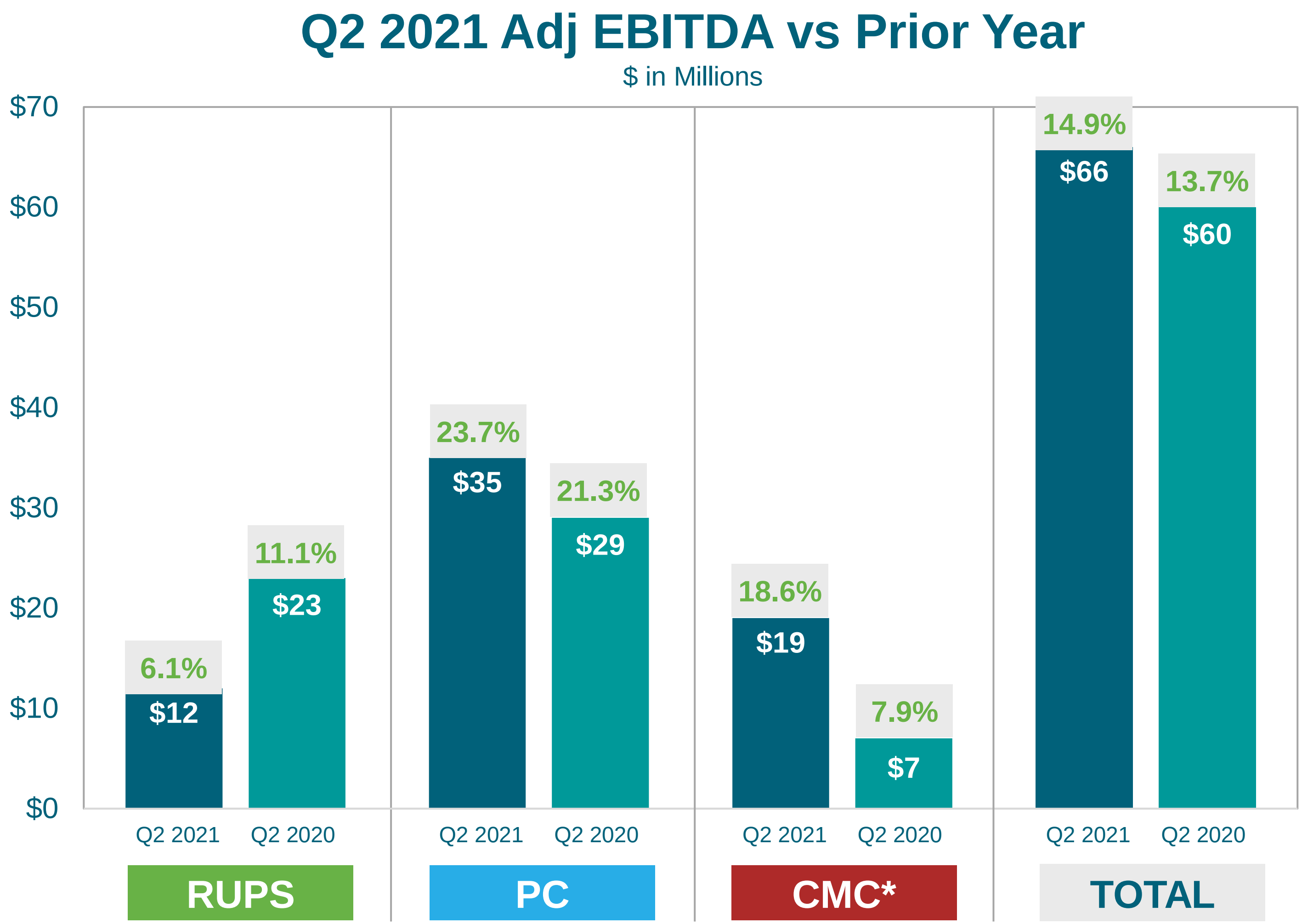
Q2 2021 Results

Q2: Sales by Segment (Unaudited)



* Excluding KJCC

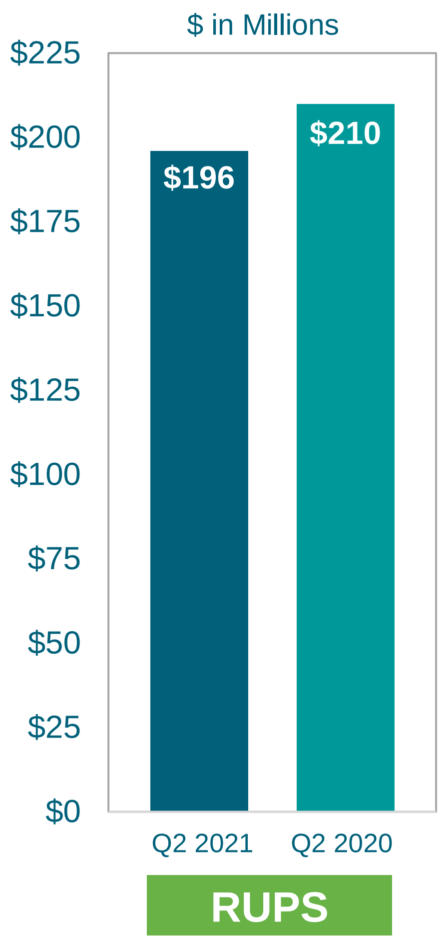
Q2: Adjusted EBITDA by Segment (Unaudited)



* Excluding KJCC

RUPS Sales (Unaudited)

RAILROAD AND UTILITY PRODUCTS AND SERVICES

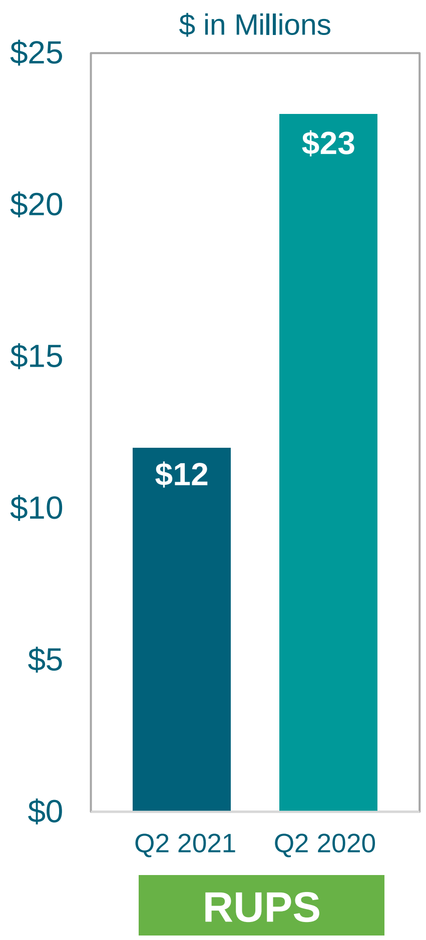


Q2 Highlights

- Sales decreased from prior year primarily due to the following:
  - ✓ Lower crosstie treating volumes
  - ✓ Railroad customers deferred purchases due to price increases driven by temporary shortage in availability of untreated crossties
  - ✓ Some sawmills shifted capacity to higher-demand construction lumber
  - ✓ Partially offset by increase in crosstie disposal business
- Crosstie procurement decreased 30% in Q2 compared with prior year; crosstie treatment lower by 11% in Q2 vs. prior year

Adjusted RUPS EBITDA (Unaudited)

RAILROAD AND UTILITY PRODUCTS AND SERVICES

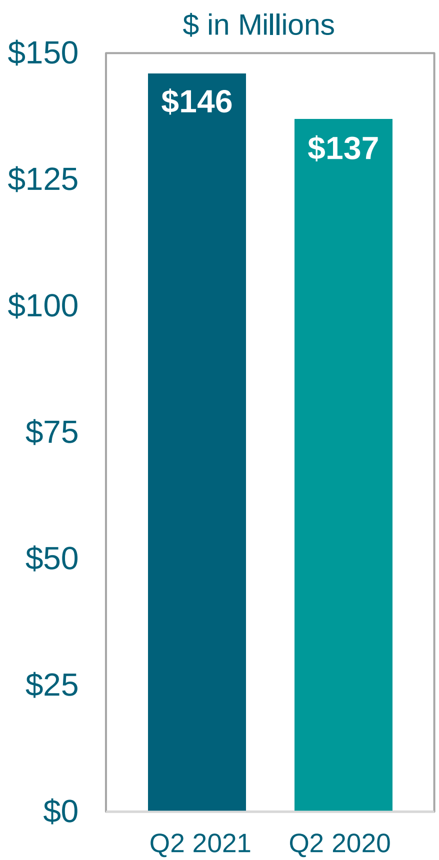


Q2 Highlights

- Year-over-year decrease in profitability from prior year was primarily driven by:
  - ✓ Lower treating volumes which resulted in reduced absorption of fixed costs
  - ✓ Lower volumes in utility business due to transitioning production from customer’s facility in Texas to Somerville facility
  - ✓ Higher raw material costs
  - ✓ Partially offset by higher margin from Australian utility pole business

PC Sales (Unaudited)

PERFORMANCE CHEMICALS



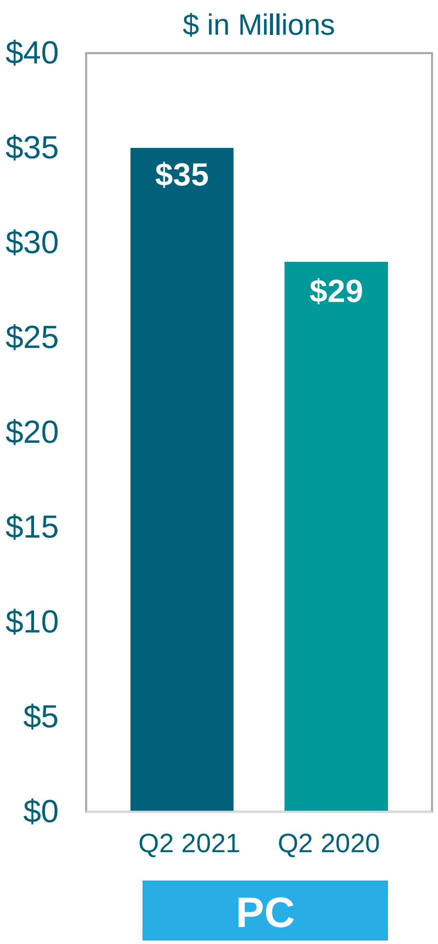
PC

Q2 Highlights

- Continued trend of achieving year-over-year sales growth, which reflects:
  - ✓ Strong demand from international markets
  - ✓ Certain pricing increases for copper-based preservatives in the Americas
  - ✓ Partially offset by lower treating activities in North America; lumber treaters managing their inventory levels and monitoring lumber prices

Adjusted PC EBITDA (Unaudited)

PERFORMANCE CHEMICALS

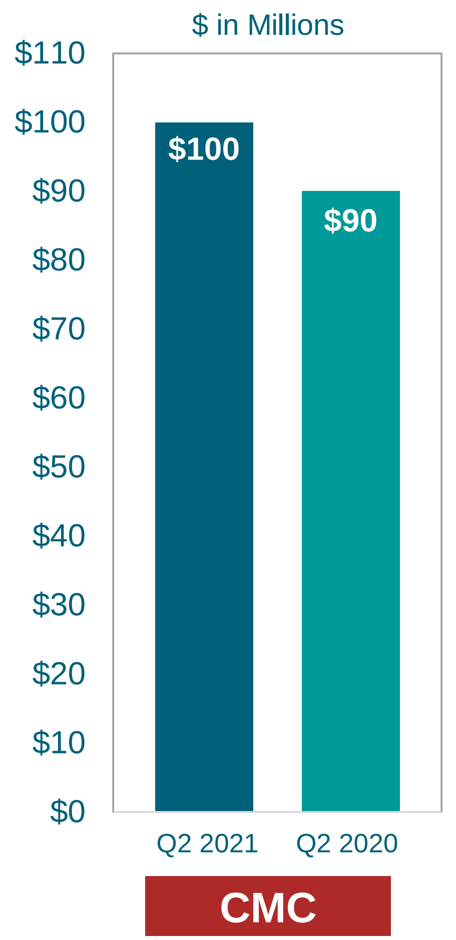


Q2 Highlights

- Higher year-over-year profitability due to:
  - ✓ Higher sales volumes
  - ✓ Lower realized raw material costs associated with copper hedging program
- Serving continued overall growth in home improvement and repairs

CMC Sales (Unaudited)

CARBON MATERIALS AND CHEMICALS



Q2 Highlights

- Increase in year-over-year sales primarily consisted of:
  - ✓ Higher pricing for carbon black feedstock in Europe
  - ✓ Higher pricing for phthalic anhydride in North America
  - ✓ Partially offset by lower volumes of carbon pitch in North America (temporary plant outage) and Europe; lower pitch pricing in Australia

Adjusted CMC EBITDA (Unaudited)

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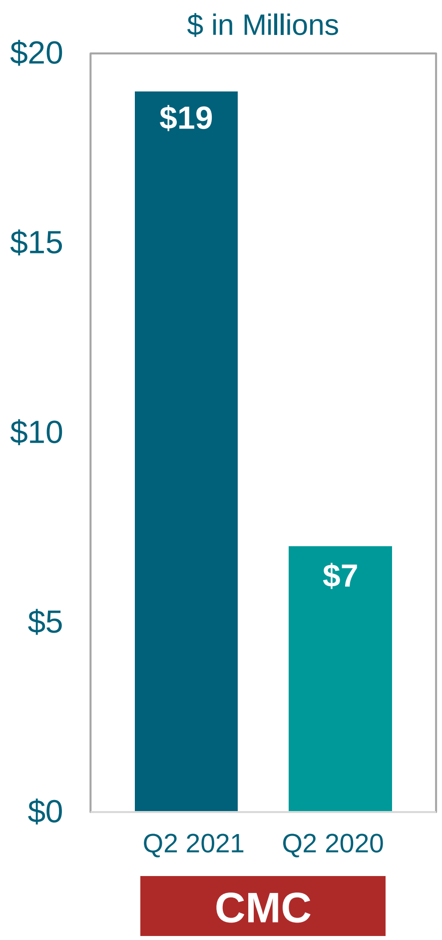
CARBON MATERIALS AND CHEMICALS



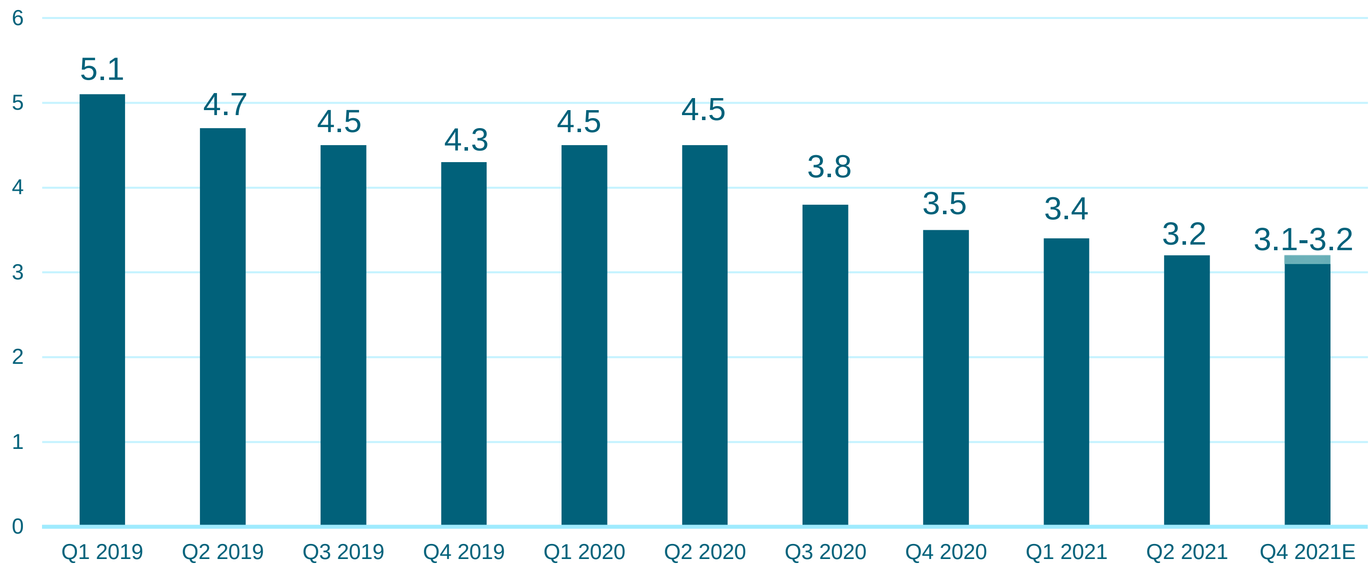
Q2 Highlights

- Increase in profitability due to:
  - ✓ Higher product demand
  - ✓ Favorable pricing in certain markets
  - ✓ Operational efficiencies
  - ✓ Insurance proceeds in Q2
- Benefited from efficient cost structure to deliver attractive margin performance as demand levels beginning to recover
- Compared with Q1, average pricing of major products increased 5%, while average coal tar costs increased 15%
- Compared with Q2/2020, average pricing of major products was 9% higher, while average coal tar costs increased 25%

Debt & Liquidity

Ample Liquidity; Debt Reduction Focus

Net Leverage Ratio*



* Excluding KJCC

Net Leverage

LT Goal: 2x-3x

- **Proven track record of disciplined debt reduction**
- **Plan to further reduce debt by ~$30M in 2021 to be at net leverage ratio of 3.1 to 3.2 at year-end**
- **In compliance with all debt covenants at 6/30/21**
  - ✓ $759.7M net debt; no significant near-term maturities pre-2024
  - ✓ $330.5M available liquidity

Business Sentiment: Customers & Suppliers

Customers & Suppliers

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PERFORMANCE CHEMICALS

Overall Business

- Historically high U.S. lumber market has declined significantly, prompting treating customers to reduce operations until market stabilizes; at/near bottom according to industry consensus; treaters expected to slowly begin to increase treating activities in Q3
- Expect international markets to exceed pandemic-affected 2020 results
- Customer consolidations in 2021 expected to present new volume growth in Q4/2021 and 2022, supported by continued investments in capacity expansion
- Copper prices remain at high levels; will pass on pricing increases to consumers if market remains elevated heading into 2022

North America

- Existing-home sales in June increased 1.4% from May; sales were higher than prior year by 22.9% with all four major U.S. regions experiencing double-digit year-over-year gains *(Source: National Association of Realtors®)*
- Home renovation and repair expenditures annual growth projected to reach 8.6% and surpass $380B by mid-2022 *(Source: Leading Indicator of Remodeling Activity)*
- Consumer Confidence Index® stands at 129.1 in July, at highest level since February 2020 (132.6); consumer spending for both goods and services expected to continue to support robust economic growth in second half 2021 *(Source: The Conference Board)*

Customers & Suppliers

PERFORMANCE CHEMICALS

International

- Actively in discussions with customers in overseas markets (Chile, Brazil, etc.) to evaluate opportunities to gain share
- Europe continues to experience challenges amidst regulatory changes as well as supply chain issues due to Brexit and shipping logistics

Other

- Expect copper costs to be higher year-over-year for mid-2022 and beyond; will result in significant price increases to certain customers beginning in 2022
- Expanding production capacity for Basic Copper Carbonate (BCC) production at facility in Hubbell, MI
- Supplying wood preservatives to UIP to support the conversion of its customers from Penta to our products

Customers & Suppliers

KOPPERS

UTILITY AND INDUSTRIAL PRODUCTS

Overall Business

- Demand expected to remain strong in 2021 in U.S. and Australia; some sales decline but expect EBITDA improvement as production shifts in Texas from Jasper to Somerville
- Utilities need to maintain their infrastructure to avoid service interruptions given increased trends of remote working
- Projected infrastructure spending for improving broadband availability and strengthening utility grid system

U.S.

- Utilities indicating demand for higher pole volumes for 2H2021 due to project work and upgrades that were pushed back during pandemic; piling business opening with new construction in Mid-Atlantic
- Wood supply remains relatively strong and pricing relatively steady; transportation costs higher due to rising diesel fuel cost and lack of availability of third-party trucking; costs being passed to the customers as contracts permit
- Market production of pentachlorophenol (penta) ceasing year-end 2021; customers need to transition to new preservative system; converting our facilities from Penta treating to CCA (primary choice in Eastern U.S.) and other wood preservatives

Australia

- Aging network and infrastructure rebuild from wildfires provide solid demand base for 2021
- Lack of availability of hardwoods creating more acceptance of pine pole alternatives

Customers & Suppliers

RAILROAD PRODUCTS AND SERVICES

Overall Business

- Customer sentiment indicates lower year-over-year demand for crosstie business
- Seeing higher pricing for green ties as supplies becomes more limited; railroad customers deferring purchases; expect demand to be pushed out to mid-2022
- Trucking issues continue to persist; lack of drivers and pent-up demand limiting access and driving rates higher

Crossties

- Key Class I contract renewals in 2021; focused on improving utilization
- Expansion at facility in North Little Rock, AR expected to be complete in early 2022; well-positioned for EBITDA improvement in 2022
- Railway Tie Association forecasting 2021 demand for crossties at ~18.9 million, or 4.7 percent growth, and ~19.5 million in 2022, or 3.2 percent growth, driven primarily from growth in commercial market
- American Association of Railroads reports rail traffic for June 30 YTD: total U.S. carload traffic increased 9.4% yr/yr, intermodal units increased 17.5% yr/yr, combined U.S. traffic for carloads and intermodal units higher yr/yr by 13.7%
    - ✓ AAR stated that a significant amount of ongoing network investments has made the industry more adaptable and better able to adjust to demands of a wide range of operational and market conditions

Customers & Suppliers

RAILROAD PRODUCTS AND SERVICES

Maintenance-of-Way

- In 2021, 50% higher backlog of projects in Railroad Structures vs. prior year provides further improvement to profitability; pipeline of opportunities remains strong
  - ✓ Some headwinds from crew productivity due to lack of personnel and relatively new workforce; expecting to have more crew members in 2H2021
  - ✓ Limited track time on certain projects may cause delays
- Actively working to expand crosstie recovery business to potentially include additional Class I accounts
- Introducing other value-added services to grow revenue model while lowering costs and increasing efficiency for railroad customers
- EBITDA improvement expected for MOW in 2H2021

Customers & Suppliers

CARBON MATERIALS AND CHEMICALS

Overall Business

- 2021 outlook favorable due to expected growth in manufacturing, including higher auto production globally and increased output in steel, aluminum and carbon black industries
  - ✓ Global light vehicle production expected to grow 50% in Q2 per IHS Markit but supply constraints remain challenging; semiconductor capacity projected to keep up with demand starting only Q1/2022
- Expect overall EBITDA growth as well as slight margin expansion in 2021; business model now transformed to consistently deliver low-to-mid teens EBITDA margins through economic cycles as evidenced throughout pandemic

North America

- Tar production now higher or at same level as pre-COVID; however, North America will be importing tar from Europe to meet customer demand
- Pitch demand is high and pricing favorable
- Phthalic Anhydride demand recovering and expect to return to normal in 2021
- Naphthalene and Orthoxylene (OX) availability back to normal
- Streamlined global CMC footprint can now support reinvestment in facility at Stickney, IL, which began in 2020 and projected to continue for several years

Customers & Suppliers

CARBON MATERIALS AND CHEMICALS

Europe

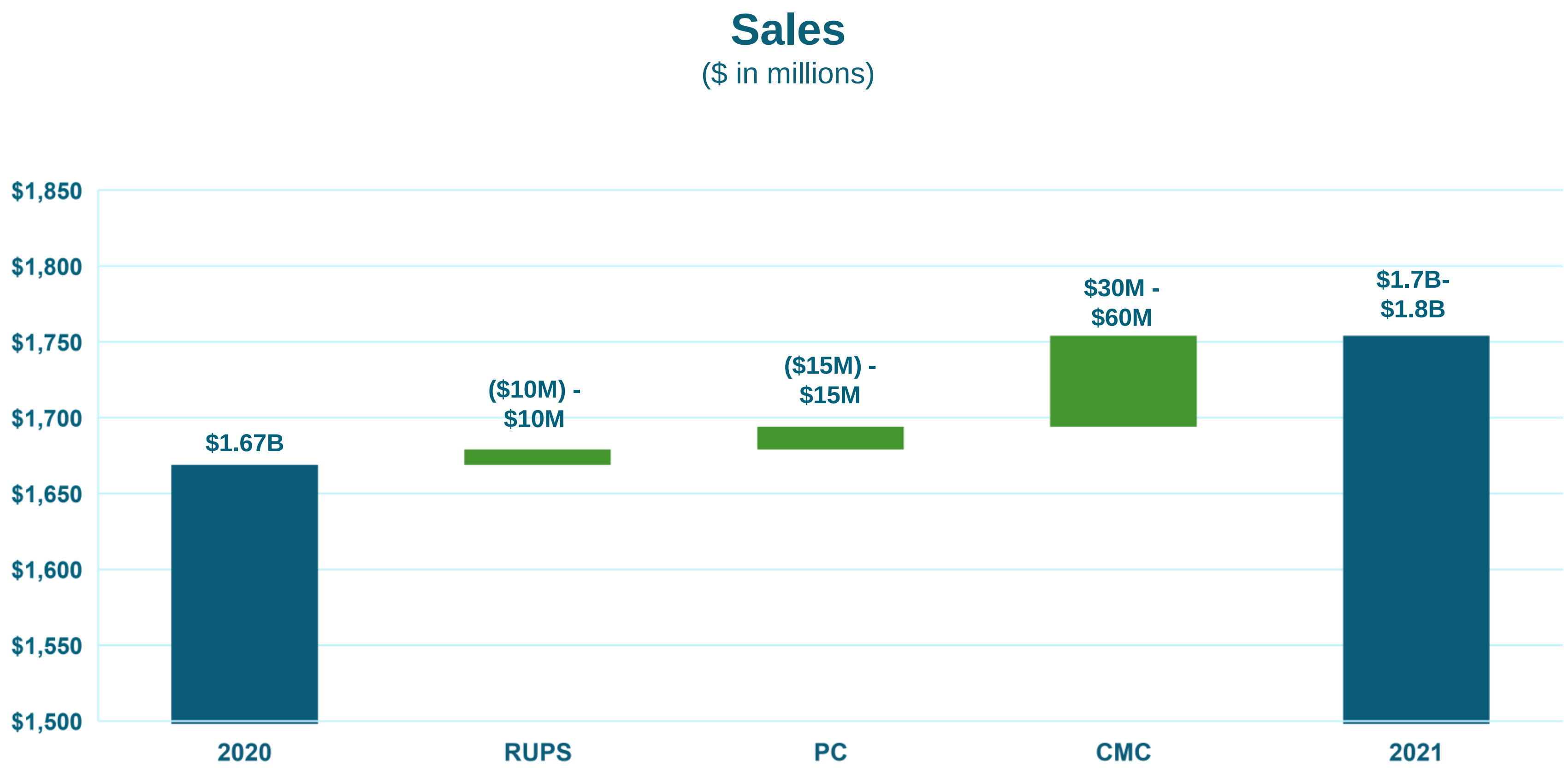
- Higher tar prices due to higher oil pricing as well as competition from carbon black industry
- Pitch demand decreased in central and southern Europe
- Naphthalene and CBF demand and prices are high

Australia

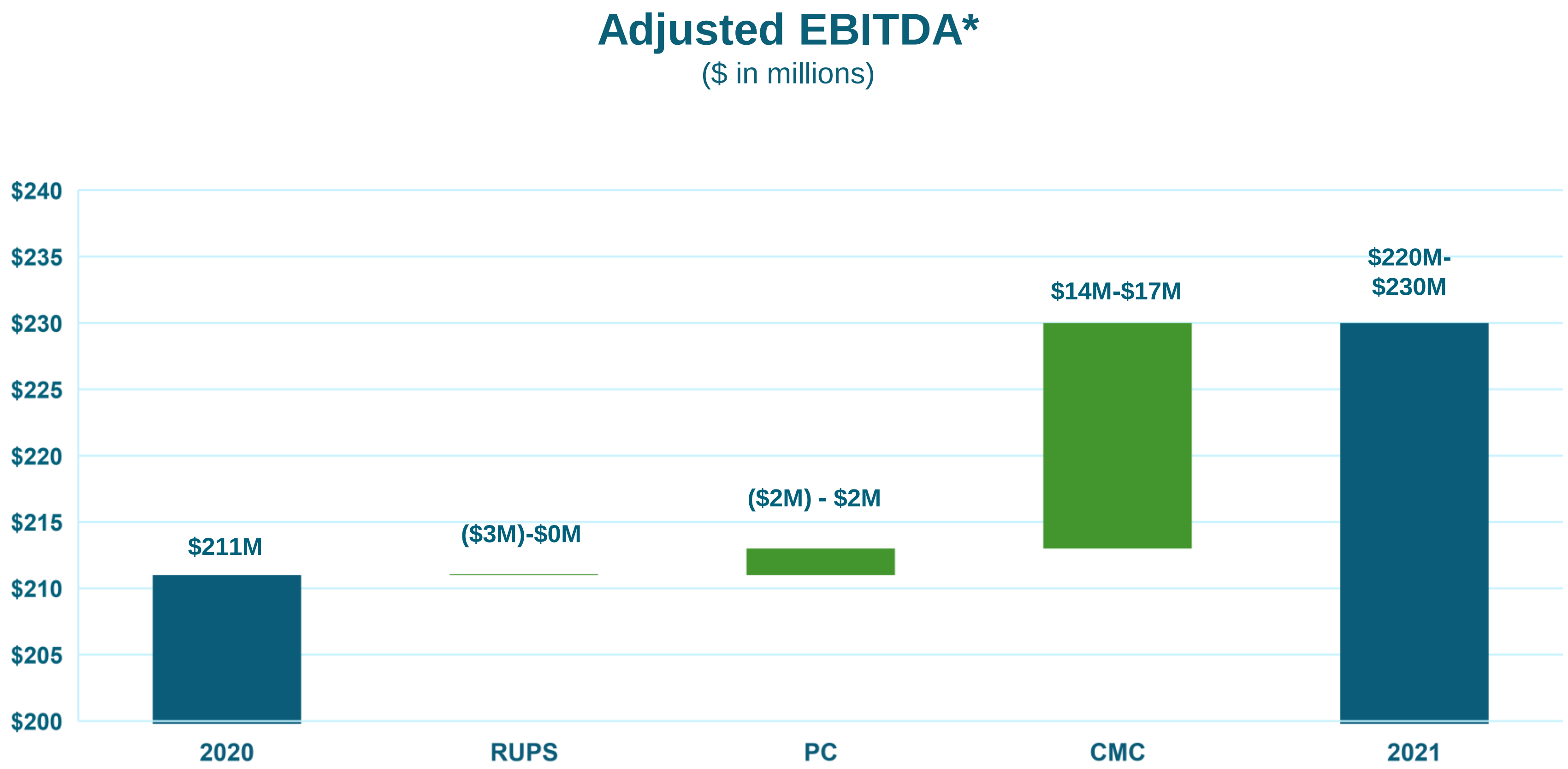
- Tar and pitch supplies and prices are at relatively normal levels
- Pitch export pricing from China and oil price increases benefit our business
- High demand for Naphthalene and Carbon Black Feedstock (CBF) and pricing favorable

2021 Guidance

2021 Sales Forecast: $1.7B-$1.8B



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



* Excluding special charges

2021 Adjusted EPS Forecast: $4.35-$4.60

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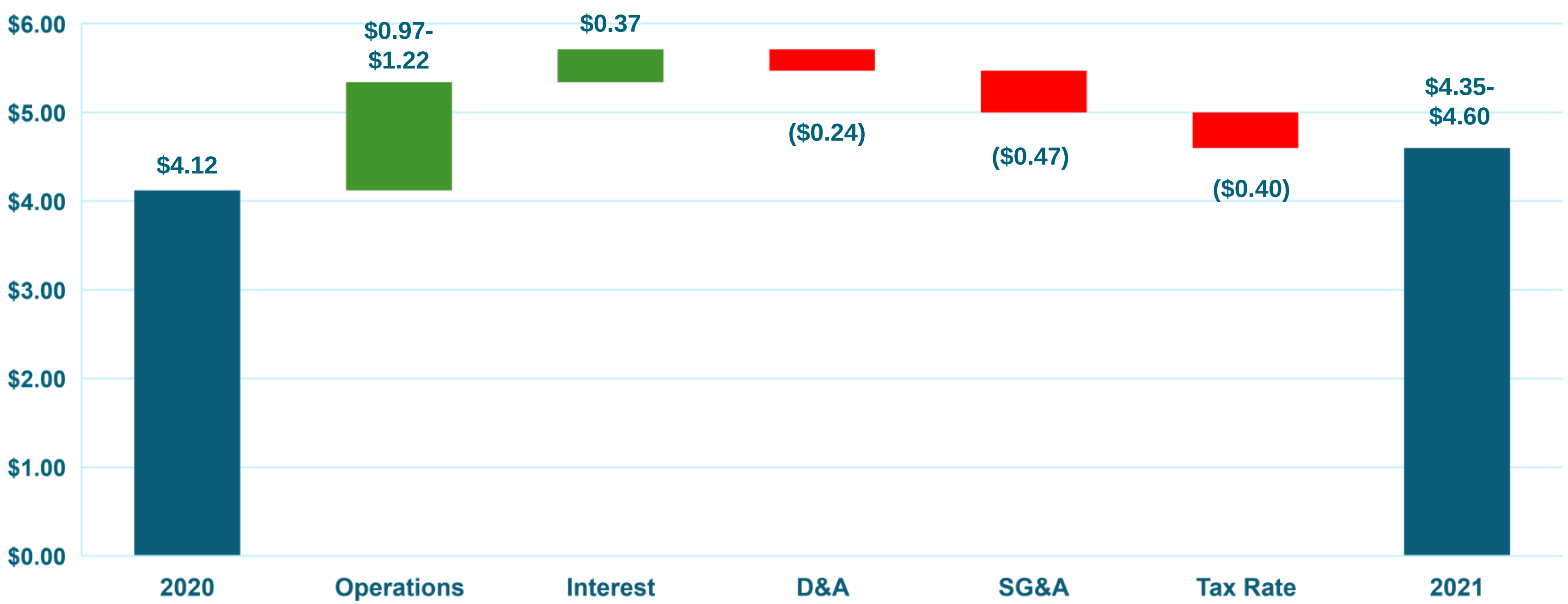
Adjusted EPS*



* Excluding special charges

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

CapEx by Category	1H 2021	2021 Projected Low	High
Maintenance	$27.7M	$40M	$45M
Zero Harm	8.2M	30M	30M
Growth & Productivity	25.0M	40M	45M
Total	**$60.9M**	**$110M**	**$120M**
Less: Cash Proceeds	($5.1M)	($30M)	($30M)
Capital Expenditures, Net	**$55.8M**	**$80M**	**$90M**
2022 EBITDA from Growth & Productivity Investments		**$8M**	**$12M**

CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	1H 2021
RPS	$7.2	$0.5	$16.0	**$23.7**
UIP	1.2	0.3	3.8	**5.3**
PC	2.5	1.3	4.2	**8.0**
CMC	15.6	6.1	1.0	**22.7**
Corp	1.2	—	—	**1.2**
Total	**$27.7**	**$8.2**	**$25.0**	**$60.9**

Q&A Session

Appendix

Non-GAAP Measures and Guidance

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

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

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

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

Unaudited Segment Information

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
(Dollars in millions)				
Net sales:				
Railroad and Utility Products and Services	$ 195.5	$ 209.9	$ 387.4	$ 399.9
Performance Chemicals	145.6	137.1	269.2	248.5
Carbon Materials and Chemicals[1]	99.9	89.6	191.9	190.1
Total	$ 441.0	$ 436.6	$ 848.5	$ 838.5
Operating profit (loss):				
Railroad and Utility Products and Services	$ 4.3	$ 16.2	$ 13.0	$ 25.4
Performance Chemicals	28.7	32.6	53.5	36.7
Carbon Materials and Chemicals[2]	13.4	1.5	24.2	2.2
Corporate Unallocated	(2.1)	(0.6)	(2.5)	(1.0)
Total	$ 44.3	$ 49.7	$ 88.2	$ 63.3
Operating profit margin:				
Railroad and Utility Products and Services	2.2%	7.7%	3.4%	6.4%
Performance Chemicals	19.7%	23.8%	19.9%	14.8%
Carbon Materials and Chemicals	13.4%	1.7%	12.6%	1.2%
Total	10.0%	11.4%	10.4%	7.5%
Adjusted EBITDA[3]:				
Railroad and Utility Products and Services	$ 12.0	$ 23.2	$ 28.4	$ 36.6
Performance Chemicals	34.5	29.2	62.3	46.2
Carbon Materials and Chemicals	18.6	7.1	29.0	14.1
Corporate Unallocated	0.5	0.1	1.0	0.3
Total	$ 65.6	$ 59.6	$ 120.7	$ 97.2
Adjusted EBITDA margin[4]:				
Railroad and Utility Products and Services	6.1%	11.1%	7.3%	9.2%
Performance Chemicals	23.7%	21.3%	23.1%	18.6%
Carbon Materials and Chemicals	18.6%	7.9%	15.1%	7.4%
Total	14.9%	13.7%	14.2%	11.6%

(1) Net sales excludes KJCC revenue of $12.9 million and $22.8 million for the three and six months ended June 30 2020, respectively.

(2) Operating profit (loss) excludes KJCC amounts of $(0.2) million and $(5.3) million for the three and six months ended June 30, 2020, respectively.

(3) The tables below describe the adjustments to EBITDA for the three and six months ended June 30, 2021 and 2020, respectively.

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

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA

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(In millions)

	Three Months Ended June 30,		*Six Months Ended June 30,*	
	2021	*2020*	*2021*	*2020*
Net income	$ 26.9	$ 29.4	$ 52.7	$ 26.9
Interest expense	10.1	12.8	20.3	26.8
Depreciation and amortization	13.9	13.3	30.0	26.8
Depreciation in impairment and restructuring charges	0.0	0.7	0.0	0.7
Income tax provision	9.1	8.0	17.6	6.2
Discontinued operations	(1.0)	0.0	(0.6)	4.4
EBITDA with noncontrolling interests	59.0	64.2	120.0	91.8
Adjustments to arrive at adjusted EBITDA:				
Impairment, restructuring and plant closure costs (benefits)	1.3	6.8	(2.8)	9.6
Non-cash LIFO expense (benefit)	4.3	(3.2)	5.3	(3.9)
Mark-to-market commodity hedging losses (gains)	1.0	(8.2)	(1.8)	(0.3)
Total adjustments	6.6	(4.6)	0.7	5.4
Adjusted EBITDA	$ 65.6	$ 59.6	$ 120.7	$ 97.2

Unaudited Reconciliation of EBITDA to Adjusted EBITDA by Segment

(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	*2020*	*2021*	*2020*
EBITDA with noncontrolling interests:				
Railroad and Utility Products and Services	$ 8.6	$ 21.3	$ 23.5	$ 35.2
Performance Chemicals	33.5	37.4	64.0	46.5
Carbon Materials and Chemicals	16.4	5.4	31.5	9.8
Corporate unallocated	0.5	0.1	1.0	0.3
Total EBITDA with noncontrolling interests	$ 59.0	$ 64.2	$ 120.0	$ 91.8
Adjusted EBITDA:				
Railroad and Utility Products and Services	$ 12.0	$ 23.2	$ 28.4	$ 36.6
Performance Chemicals	34.5	29.2	62.3	46.2
Carbon Materials and Chemicals	18.6	7.1	29.0	14.1
Corporate unallocated	0.5	0.1	1.0	0.3
Total Adjusted EBITDA	$ 65.6	$ 59.6	$ 120.7	$ 97.2
Adjusted EBITDA margin as a percentage of GAAP sales:				
Railroad and Utility Products and Services	6.1%	11.1%	7.3%	9.2%
Performance Chemicals	23.7%	21.3%	23.1%	18.6%
Carbon Materials and Chemicals	18.6%	7.9%	15.1%	7.4%
Total Adjusted EBITDA margin	14.9%	13.7%	14.2%	11.6%

Unaudited Reconciliation of Operating Profit to EBITDA and Adjusted EBITDA*

(In millions)

	Three Months Ended June 30, 2021				
	RUPS	PC	CMC	Corporate Unallocated	Consolidated
Operating profit (loss)	$ 4.3	$ 28.7	$ 13.4	$ (2.1)	$ 44.3
Other income (loss)	(1.0)	0.1	(0.9)	2.6	0.8
Depreciation and amortization	5.3	4.7	3.9	0.0	13.9
EBITDA with noncontrolling interest	$ 8.6	$ 33.5	$ 16.4	$ 0.5	$ 59.0
Adjustments to arrive at adjusted EBITDA:					
Impairment, restructuring and plant closure costs	0.9	0.0	0.4	0.0	1.3
Non-cash LIFO expense	2.5	0.0	1.8	0.0	4.3
Mark-to-market commodity hedging losses	0.0	1.0	0.0	0.0	1.0
Adjusted EBITDA	$ 12.0	$ 34.5	$ 18.6	$ 0.5	$ 65.6
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	*18.4%*	*53.0%*	*28.6%*		

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

Unaudited Reconciliation of Operating Profit to EBITDA and Adjusted EBITDA*

(In millions)

	Three Months Ended June 30, 2020				
	RUPS	*PC*	*CMC*	*Corporate Unallocated*	*Consolidated*
Operating profit (loss)	$ 16.2	$ 32.6	$ 1.5	$ (0.6)	$ 49.7
Other income (loss)	(0.6)	0.4	0.0	0.7	0.5
Depreciation and amortization	5.0	4.4	3.9	0.0	13.3
Depreciation in impairment and restructuring charges	0.7	0.0	0.0	0.0	0.7
EBITDA with noncontrolling interest	$ 21.3	$ 37.4	$ 5.4	$ 0.1	$ 64.2
Adjustments to arrive at adjusted EBITDA:					
Impairment, restructuring and plant closure costs	3.5	0.0	3.3	0.0	6.8
Non-cash LIFO benefit	(1.6)	0.0	(1.6)	0.0	(3.2)
Mark-to-market commodity hedging gains	0.0	(8.2)	0.0	0.0	(8.2)
Adjusted EBITDA	$ 23.2	$ 29.2	$ 7.1	$ 0.1	$ 59.6
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	*39.0%*	*49.1%*	*11.9%*		

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

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

(In millions)

	June 30, 2021	December 31, 2020	Twelve Months Ended June 30, 2020
Total Debt	$ 806.2	$ 775.9	$ 907.1
Less: Cash	46.5	38.5	33.0
Net Debt	$ 759.7	$ 737.4	$ 874.1
Adjusted EBITDA	$ 234.5	$ 211.0	$ 194.2
Net Leverage Ratio	3.2	3.5	4.5

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(In millions)

			Twelve Months Ended			
		June 30, 2021		*December 31, 2020*		*June 30, 2020*
Net income	$	146.7	$	121.0	$	67.4
Interest expense		42.5		48.9		56.6
Depreciation and amortization		58.0		56.1		54.9
Income tax provision (benefit)		33.4		21.0		(0.6)
Discontinued operations, net of tax		(32.5)		(31.9)		3.6
EBITDA		248.1		215.1		181.9
Adjustments to arrive at adjusted EBITDA:						
Impairment, restructuring and plant closure (benefits) costs		(1.6)		15.7		18.5
Non-cash LIFO benefit		(4.5)		(13.7)		(3.1)
Mark-to-market commodity hedging gains		(10.6)		(9.2)		(3.1)
Pension settlement		0.1		0.1		0.0
Discretionary incentive		3.0		3.0		0.0
Adjusted EBITDA with noncontrolling interests	$	234.5	$	211.0	$	194.2

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

	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	Twelve Months Ended March 31, 2021
Total Debt	$ 1,002.7	$ 1,001.0	$ 959.1	$ 901.2	$ 953.2	$ 907.1	$ 809.8	$ 775.9	$ 810.6
Less: Cash	32.7	38.1	30.8	32.3	54.2	33.0	39.5	38.5	44.2
Net Debt	$ 970.0	$ 962.9	$ 928.3	$ 868.9	$ 899.0	$ 874.1	$ 770.3	$ 737.4	$ 766.4
Adjusted EBITDA	$ 191.5	$ 203.4	$ 206.6	$ 201.1	$ 197.9	$ 194.2	$ 203.7	$ 211.0	$ 228.5
Net Leverage Ratio	5.1	4.7	4.5	4.3	4.5	4.5	3.8	3.5	3.4

	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	Twelve Months Ended March 31, 2021
Net income	$ 18.0	$ 31.4	$ 44.8	$ 67.4	$ 52.4	$ 67.4	$ 119.5	$ 121.0	$ 149.3
Interest expense	60.2	62.2	63.4	61.7	59.8	56.6	52.9	48.9	45.0
Depreciation and amortization	52.6	52.0	53.5	54.8	54.3	54.9	54.4	56.1	57.7
Income tax provision (benefit)	15.5	17.7	11.9	0.0	(0.6)	(0.6)	8.1	21.0	32.1
Discontinued operations, net of tax	(3.4)	(1.4)	(5.7)	(3.7)	3.4	3.6	(30.6)	(31.9)	(31.5)
EBITDA	142.9	161.9	167.9	180.2	169.3	181.9	204.3	215.1	252.6
Adjustments to arrive at adjusted EBITDA:									
Impairment, restructuring and plant closure costs	23.5	27.2	26.1	20.4	18.8	18.5	16.8	15.7	4.7
Non-cash LIFO (benefit) expense	12.0	11.6	11.2	4.5	2.8	(3.1)	(9.2)	(13.7)	(12.2)
Mark-to-market commodity hedging (gains) losses	0.3	1.1	1.3	(4.0)	7.0	(3.1)	(8.2)	(9.2)	(19.7)
Pension settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Discretionary incentive	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0
Acquisition and exit activity related costs	12.8	1.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA with noncontrolling interests	$ 191.5	$ 203.4	$ 206.6	$ 201.1	$ 197.9	$ 194.2	$ 203.7	$ 211.0	$ 228.5

KOPPERS

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Koppers is an integrated global provider of treated wood products, wood treatment chemicals and carbon compounds for the railroad, specialty chemical, utility, residential lumber, agriculture, aluminum, steel, rubber, and construction industries. Headquartered in Pittsburgh, Pennsylvania, we serve our customers through a comprehensive global manufacturing and distribution network, with facilities located in North America, South America, Australasia, and Europe.

Stock Exchange Listing
NYSE: KOP

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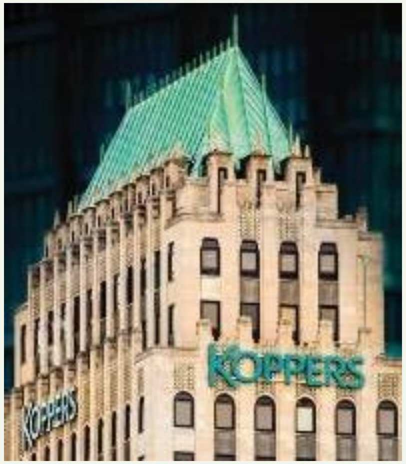

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