

Q1 2026 Results



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 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; geopolitical events (including the current war 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; 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 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

CMC Facility at Stickney, Illinois: Discontinue Distillation and Chemical Manufacturing Operations*



Stickney, Illinois

Final Production by December 31, 2026*

Evaluating potentially appropriate uses for the Stickney facility following the end of production activities

Employees: 85



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

Targeting Q4 2026 for shifting production to coal tar distillation facility located in Nyborg, Denmark

- Working to ensure effective transition for existing 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:

- \$170M-\$195M in asset write-offs
- \$57M-\$67M in cash closure costs over ~36 months
- \$10M-\$15M in investments to further strengthen supply chain

* Conditional decision, subject to the satisfaction of any bargaining obligations that might exist with the union that represents certain employees at that facility.

Key Takeaways: Q1 2026



HIGHLIGHTS

\$49.3M Adjusted EBITDA

10.8% Adjusted EBITDA Margin

\$22.0M Operating Profit

\$0.57 Adjusted Earnings Per Share

\$46.3M Operating Cash Flow – Record Q1

\$34.9M Free Cash Flow – Record Q1

Capital Deployed

\$11.4M
Capital Expenditures

\$29.0M
Share Repurchases

\$1.9M
Dividends

CATALYST TRANSFORMATION

- Currently in Organizational Design Phase of Catalyst Transformation Process
- Announced decision to discontinue distillation and chemical manufacturing operations at facility in Stickney, Illinois (projected closing December 2026)

CATALYST

2026-2028 Targets



Three-Year Adjusted
EPS CAGR >10%



Three-Year Cumulative
FCF >\$300M



Mid-Teens Margin Run
Rate by 2028

Zero Harm Update: Q1 2026



ZERO harm

30 OUT OF 40
Accident-Free
Facilities



- Business Units with Zero Recordables:**
- Europe CMC
 - Europe PC
 - Australasia PC
 - Australasia CMC

2026 vs. 2025

Leading
Activities
Rate

35%

Recordable
Injury Rate

12%

Serious Safety
Incidents ⁽¹⁾

200%

2026 Key Goals

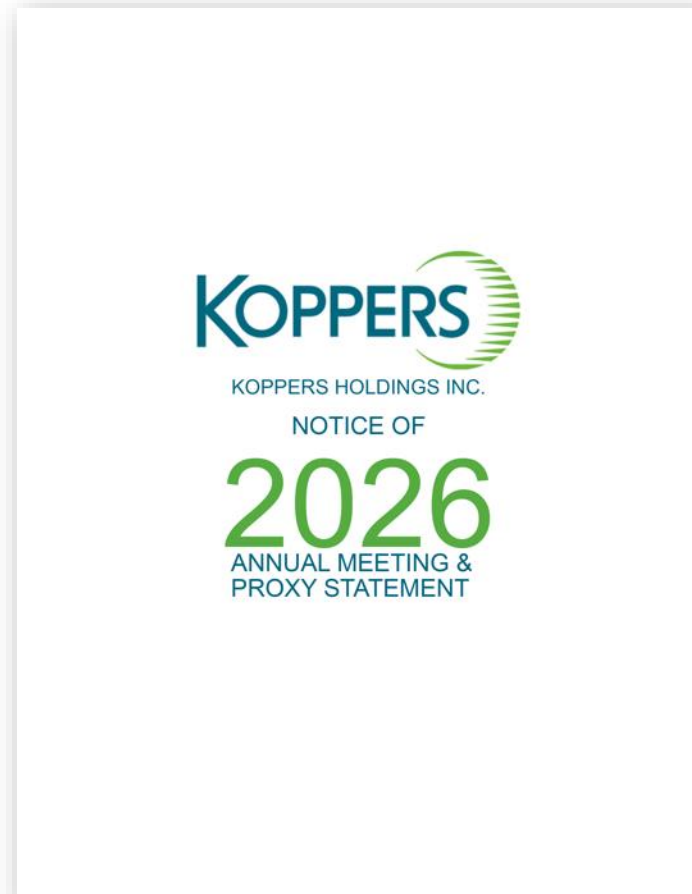
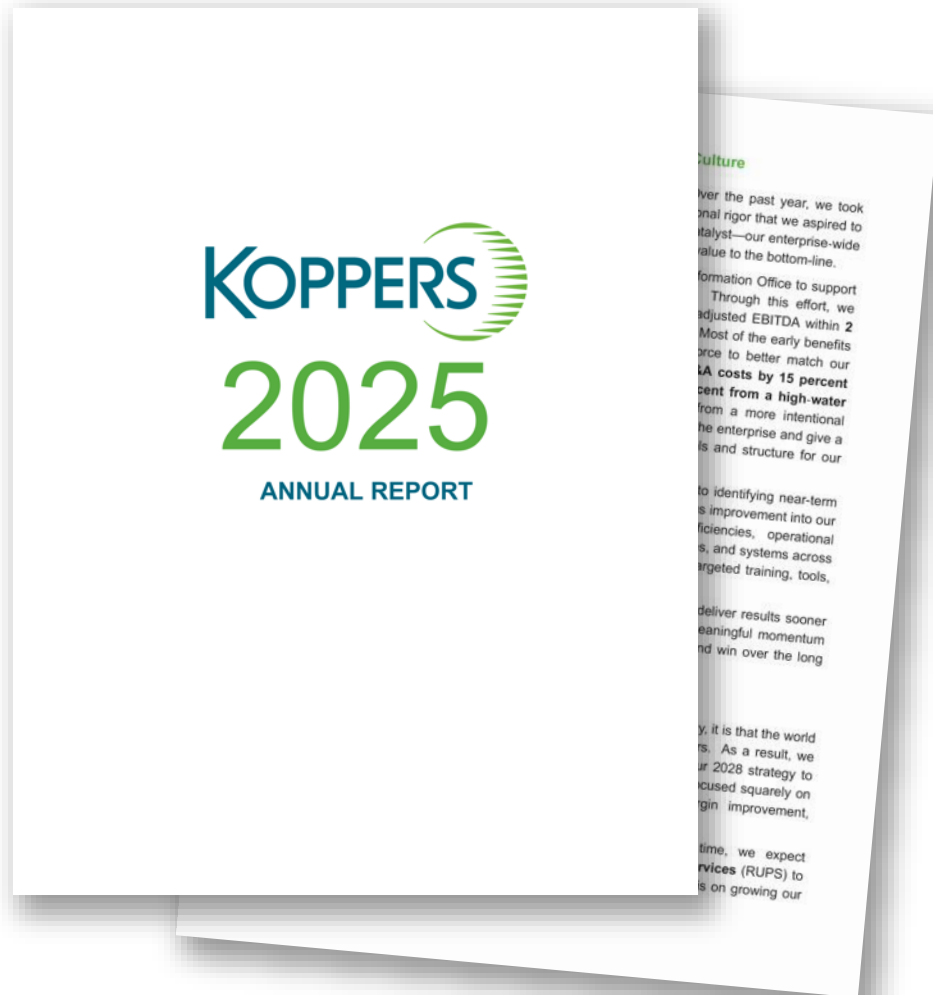
Our Path to Zero:

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

(1) Serious Safety Incidents in Q1 2026 consist of 3 cases involving property damage.

Notable Happenings

2025 Annual Report & 2026 Proxy Statement



Koppers Makes Newsweek's List of America's Most Charitable Companies



- Koppers ranked among the top 300 companies on Newsweek's inaugural [Most Charitable Companies list](#)
- Companies were selected through a survey of more than 18,000 U.S. respondents, social listening across news and online sources, and analysis of key performance indicators (including CSR/ESG reporting).
- We believe consistent promotion of employees' commitment to volunteerism across social channels, combined with a robust community section in the CSR, contributed to Koppers' inclusion.



This latest accolade adds to Koppers growing list of external recognitions, including America's Most Responsible Companies List, USA Today's America's Climate Leaders List and TIME's America's Best Mid-Size Companies.



Koppers Celebrates 20 Years on the NYSE



- Koppers celebrated 20 years as a publicly traded company on the New York Stock Exchange
- On March 30, members of the leadership team had the chance to ring the Closing Bell
- CEO Leroy Ball also participated in an interview on the financial news program *Taking Stock*



- [Click here](#) to watch the Closing Bell
- [Click here](#) to watch Taking Stock

SAVE THE DATE

KOP
LISTED
NYSE

KOPPERS Investor Day

September 16-17, 2026

www.koppers.com



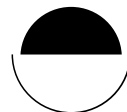
Wednesday, September 16

**Tour of Performance Chemicals
Research & Development Lab**
12 p.m. Eastern Time
Transportation will be provided

Executive Meet & Greet Reception
6 p.m. Eastern Time
Porsche Experience Center Atlanta

Thursday, September 17

Management Presentation
Thursday, September 17, 2026
9 a.m. - 11:30 a.m. Eastern Time
Kimpton Overland Atlanta Airport
www.kimptonoverlandhotel.com



KIMPTON
OVERLAND
ATLANTA AIRPORT

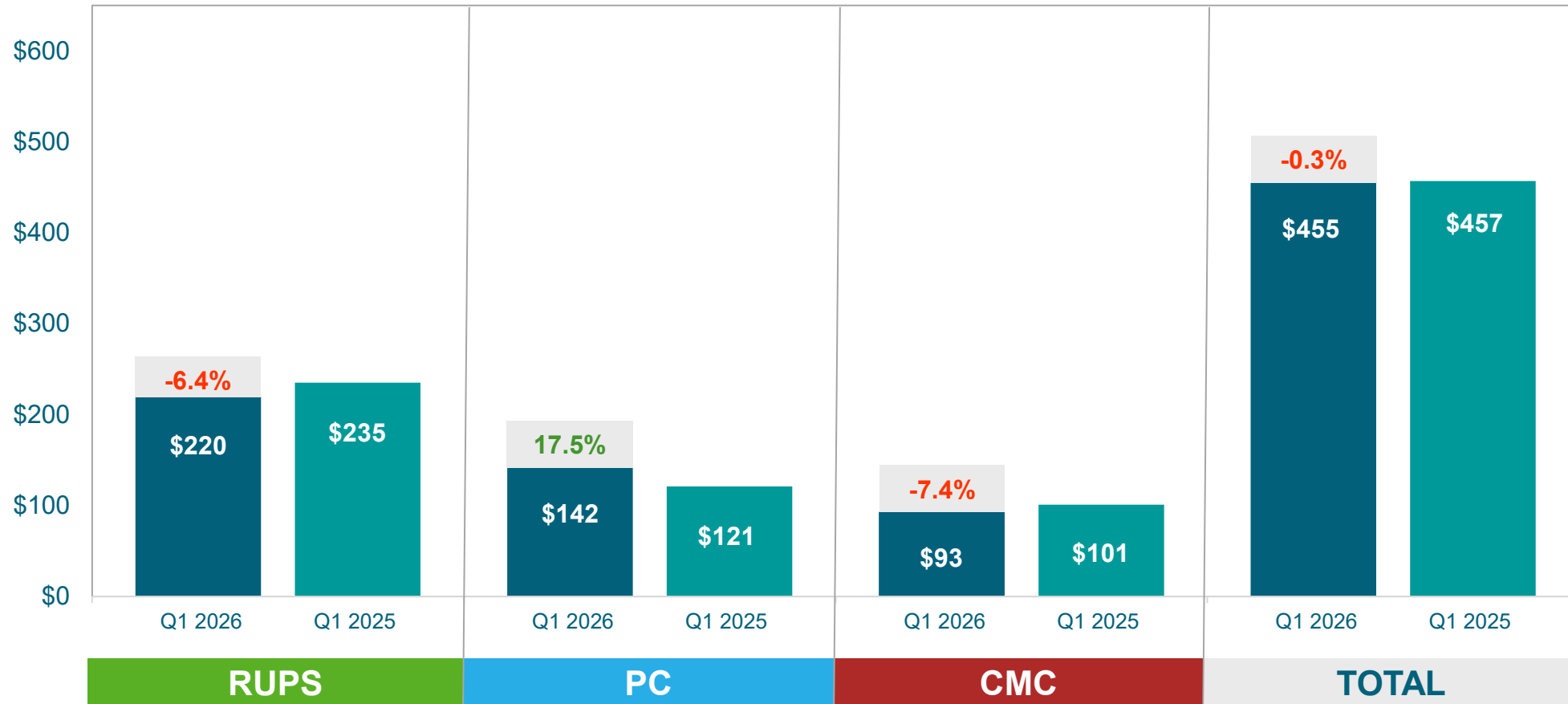
Q1 2026 Financials



Q1 2026: Sales by Segment (Unaudited)



Sales vs. Prior Year \$ in Millions



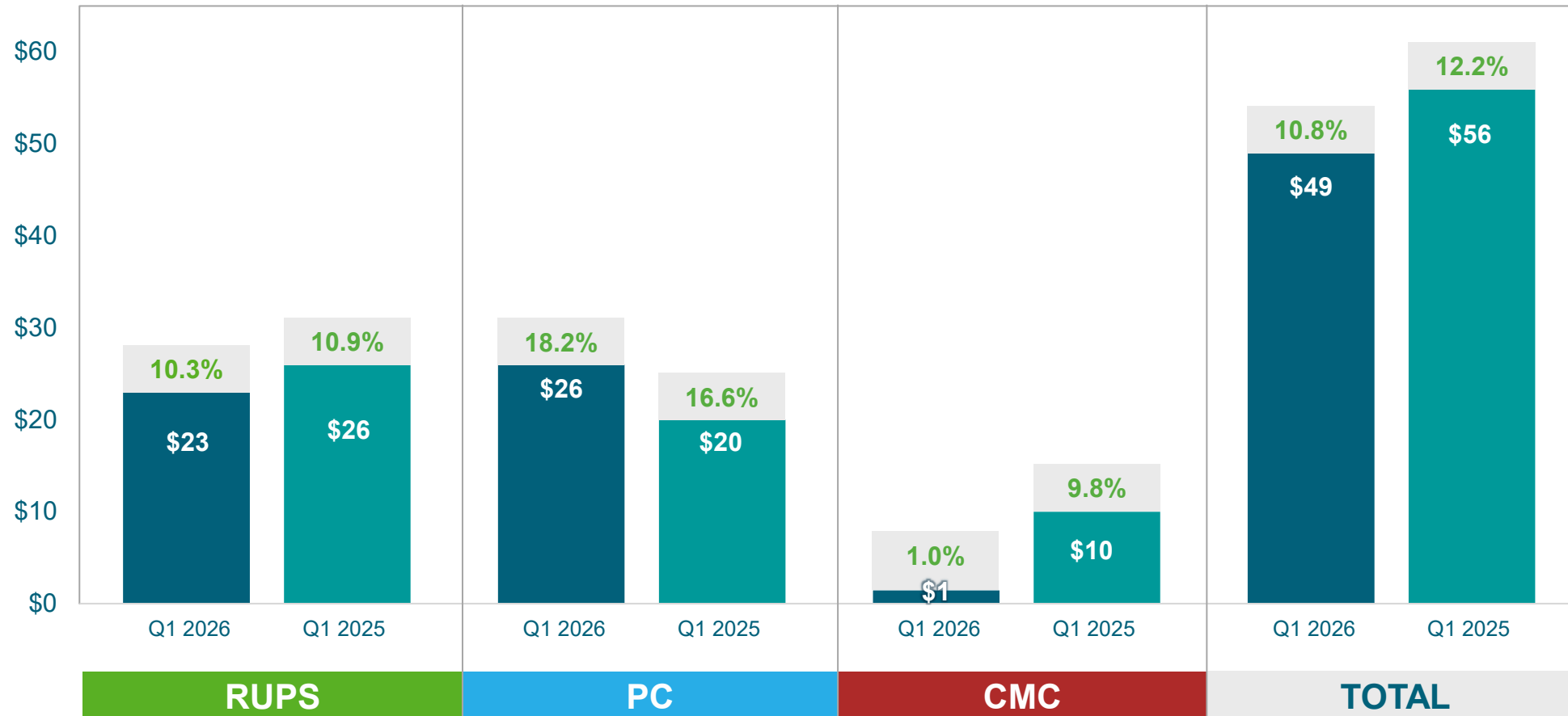
Note: Segment amounts may not agree with consolidated totals due to rounding.

Q1 2026: Adjusted EBITDA by Segment (Unaudited)



Adjusted EBITDA \$ and % vs. Prior Year

\$ in Millions



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

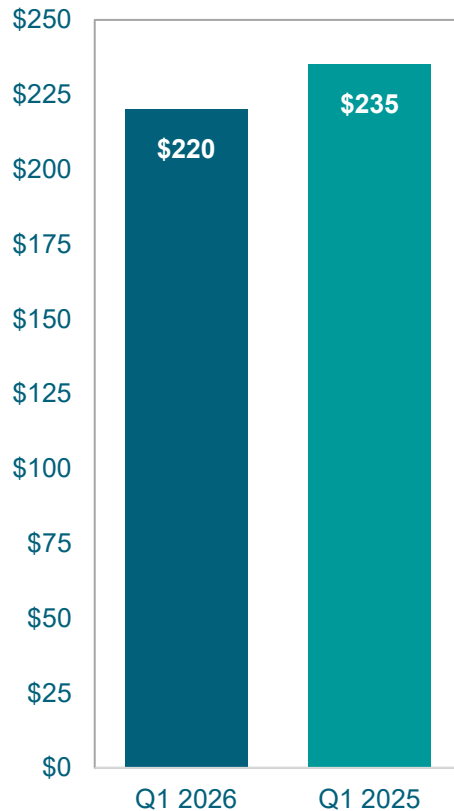
Q1 2026 RUPS Segment



RAILROAD AND UTILITY PRODUCTS AND SERVICES

Sales (Unaudited)

\$ in Millions

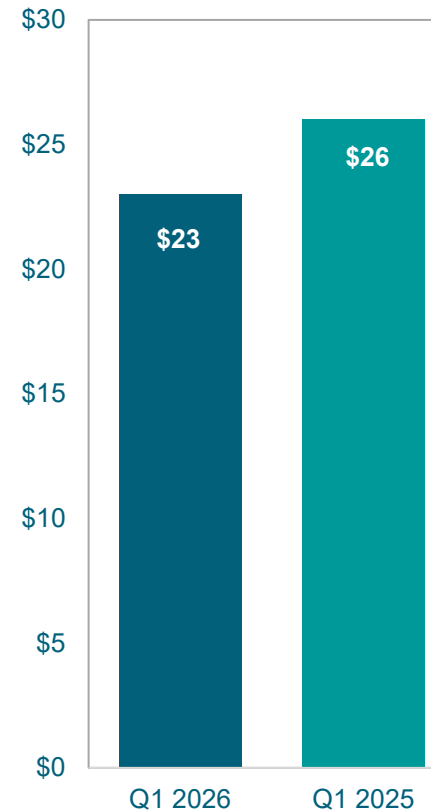


Highlights

- Decrease in sales driven by:
 - ✓ Customer mix in Class I crosstie business
 - ✓ Lower activity in maintenance-of-way businesses, including \$9.6M from sale of railroad services (Q3 2025)
 - ✓ Price decreases in multiple markets, particularly crossties
 - ✓ Partly offset by higher volumes in domestic utility poles, including western procurement acquisition; higher volumes in commercial crosstie business; \$1.4M in favorable foreign currency changes, mainly from utility pole business in Australia

Adjusted EBITDA (Unaudited)

\$ in Millions



Highlights

- Profitability was lower due primarily to:
 - ✓ Lower net sales prices
 - ✓ Lower sales volumes

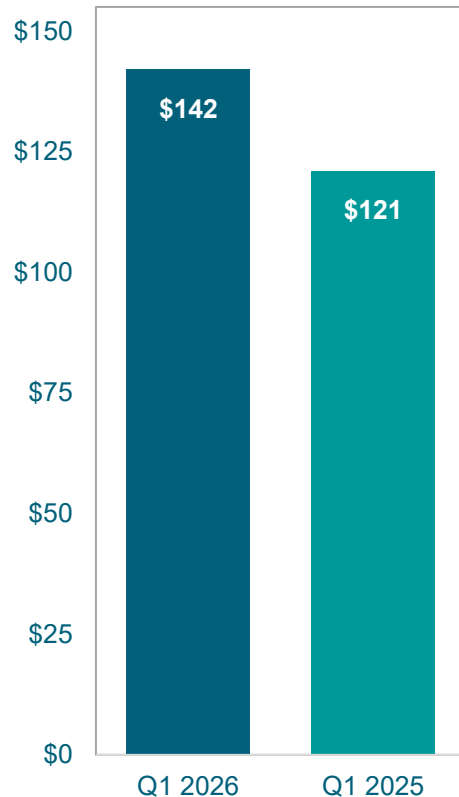
Q1 2026 PC Segment



PERFORMANCE CHEMICALS

Sales (Unaudited)

\$ in Millions

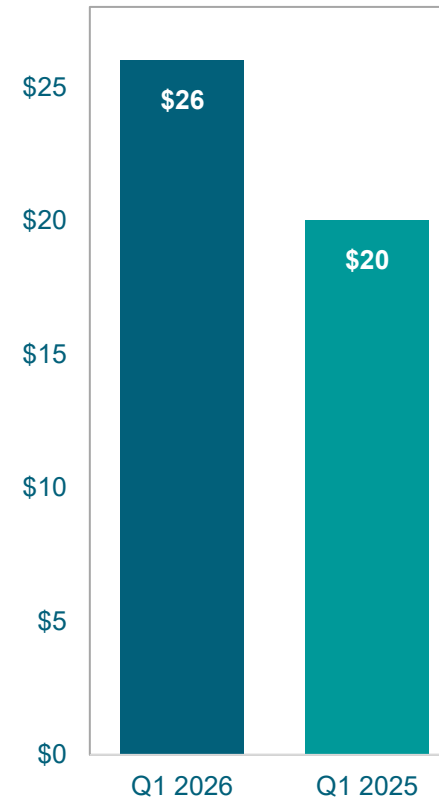


Highlights

- Increase in sales was primarily due to:
 - ✓ 15% volume increase along with higher sales prices primarily in the Americas
 - ✓ \$2.7M in favorable foreign currency changes

Adjusted EBITDA (Unaudited)

\$ in Millions



Highlights

- Profitability was higher due to:
 - ✓ Higher sales volumes
 - ✓ Higher sales prices
 - ✓ Partly offset by \$2.4M of higher raw material and operating costs
 - Higher raw material costs unfavorably impacted by scrap copper costs, net of benefit realized from copper-hedging program

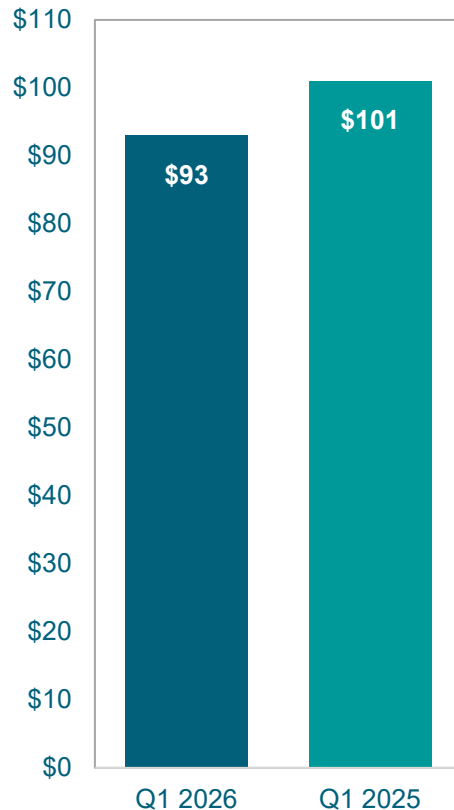
Q1 2026 CMC Segment



CARBON MATERIALS AND CHEMICALS

Sales (Unaudited)

\$ in Millions

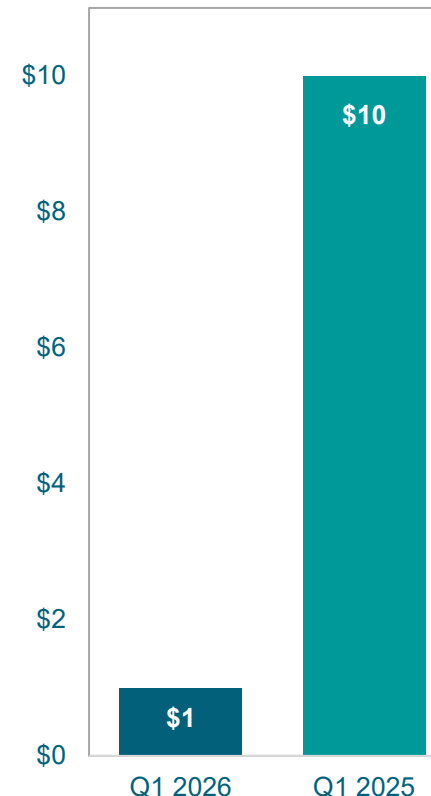


Highlights

- Lower sales were primarily driven by:
 - ✓ \$13.9M in lower phthalic anhydride volumes due to discontinuation of product
 - ✓ Lower sales prices across most products, especially carbon pitch where prices were down ~9% globally driven by market dynamics
 - ✓ Partly offset by volume increases for carbon pitch, naphthalene and carbon black feedstock; \$7.6M in favorable foreign currency changes

Adjusted EBITDA (Unaudited)

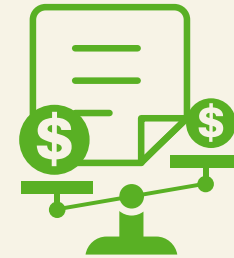
\$ in Millions



Highlights

- Profitability decreased due to:
 - ✓ Lower sales prices
 - ✓ Higher operating and raw material costs
 - ✓ Partly offset by cost savings from ceasing production of phthalic anhydride
- Compared with Q4 2025, average pricing of major products declined by 3% and average coal tar costs decreased by 3%
- Compared with Q1 2025, average pricing of major products was lower by 11% and average coal tar costs were higher by 1%

Capital Allocation



Uses of Cash: Balanced Approach



Investing in Our Future	Quarterly Dividend
<ul style="list-style-type: none">• \$11.4M capital expenditures in Q1 2026 (net)• Expect \$55M total capital expenditures (gross) in 2026	<ul style="list-style-type: none">• On May 7, Board of Directors declared quarterly dividend of \$0.09 per share
Share Repurchase	Reducing Leverage ⁽¹⁾
<ul style="list-style-type: none">• \$29M of share repurchases in Q1 2026, including tax withholdings• \$100M share repurchase program with \$45M remaining	<ul style="list-style-type: none">• \$877M net debt and \$386M liquidity at 3/31/26• 3.5x net leverage at 3/31/26• 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.

Q1 2026 Capital Expenditures



(\$ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Year-to-Date Total
RUPS	\$4.9	\$0.3	\$0.2	\$5.4
PC	0.4	2.1	0.3	2.8
CMC	1.8	1.0	0.2	3.0
Corporate	0.2	---	---	0.2
Total	\$7.3	\$3.4	\$0.7	\$11.4
Less: Cash proceeds from asset sales and insurance proceeds				---
Capital Expenditures, Net				\$11.4

Declaring Quarterly Cash Dividend



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



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



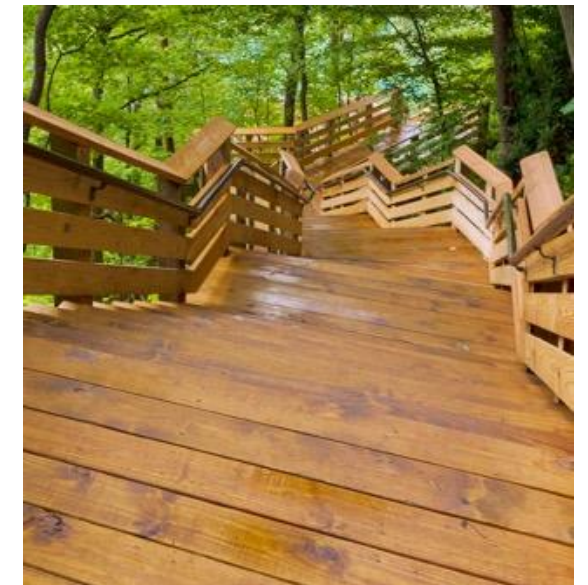
PC: PERFORMANCE CHEMICALS

2026 Market Outlook (Prior):

- Market share capture in both residential and industrial markets support an 11% expected increase in sales revenue
- External indicators and customer sentiment range from neutral to slightly positive for base sales activity
- Existing home sales activity remains flat to slightly down, with January existing home sales down 8%
- Average mortgage rates at 6.2%-6.3% in Q4, down from earlier in 2025; currently ~6% and expected to moderate slightly in near term
- Leading Indicator of Remodeling Activity (LIRA) projects YoY growth in home renovation and repair spending will be 2.9% in early 2026 and eventually easing to 1.6% growth in Q4 2026
- Raw materials cost movements expected to be mixed but mostly balance out
- Copper prices continue to rise with most of our 2026 requirements protected through hedges
- Catalyst benefits targeted in 2026 mostly relate to commercial initiatives already under agreement

Current Market Outlook:

- Volume increase of 15% compared to Q1 '25 split between market share growth (9%) and customer inventory build (6%); organic volumes mostly flat as expected
- Several events and external indicators weigh negative on 2026 demand growth including Middle East conflict, higher interest rates, lower housing turnover and inflationary pressures
- Mortgage rates for 30-year loan averaging in ~6.4-6.5% range
- Existing-home sales decreased by 3.6% month-over-month in March, according to the National Association of REALTORS®; represents year-over-year decrease of 1%
- Due to upward trajectory of mortgage rates, NAR revised its 2026 housing forecast and now expects existing-home sales to increase 4% in 2026, down from prior forecast of 14%
- Year-over-year growth in home renovation and repair spending projected to be higher by 2.1% in mid-2026, then easing to 1.6% growth by year-end 2026 according to the latest Leading Indicator of Remodeling Activity (LIRA); higher interest rates pose significant headwinds to homeowner improvement spending
- Elevated copper prices are likely the “new normal” which will result in the need for significant price adjustments in 2027



State of the Business



RUPS: UTILITY AND INDUSTRIAL PRODUCTS

2026 Market Outlook (Prior):

- Market sentiment remains bullish mainly due to increasing electrical demand related to buildout of AI infrastructure
 - ✓ Crypto mining, EV development, and new manufacturing should also contribute to increased electrical demand in next 5 years
- Utilities pressured to limit price increases resulting from higher demand; data centers owned/operated by large tech companies expected to be required to share cost burden with consumers
- North American utility pole sales expected to grow at a higher rate than 2025, which was 6%
- Will continue targeting sales growth in underserved regions to build upon 17% growth seen in 2025 in that category
- Investments in distribution assets, fiber supply, technology platform and sales team position us to realize aggressive 2026 sales goal
- Acquisition of Douglas Fir supply assets in December 2025 open up opportunities in both traditional and new markets
- More than 75% of Catalyst benefits targeted in 2026 focus on cost-related initiatives, which include production consolidation
- Consolidation of Vance, AL production into Kennedy, AL occurred in February with benefits beginning to accrue in March

Current Market Outlook:

- Q1 demand for utility pole products 12% higher by volume (9% organic) vs. prior year quarter; volume expected to remain above 6% growth experienced in 2025
- Sales grew 9% year-over-year in targeted growth regions
- Normalizing for reallocation of greater amount of corporate overhead expenses towards UIP would have resulted in slightly higher profitability compared to Q1 2025
- Market demand remains concentrated on a limited range of pole sizes, putting pressure on fiber sourcing and driving up raw material costs
- Pushing higher pricing to cover higher fiber costs and higher operating costs as margins run less than mid-teens target
- Expecting Leesville peeler to come back online in April which will reduce third party white wood exposure and improve margins
- Seeing early benefits of December '25 Douglas Fir supply assets including access to fiber and broader bid participation
- Southern Yellow Pine availability under pressure due to pulp and paper mill and lumber mill closures
- Vance, AL idling expected to add \$2 million to adjusted EBITDA in 2026





RUPS: RAILROAD PRODUCTS AND SERVICES

2026 Market Outlook (Prior):

- Industry consolidation continuing to impact market trends and resulting in reduced capital spend by railroads
- We have been balancing reduced expectations with sharp cost reduction actions pushing profitability to levels not seen in a decade
- Recent customer discussions indicate further pullback in demand from certain customers resulting in agreed upon changes that will increase volume significantly for one customer in exchange for better pricing while reconfiguring capacity for another customer that will enable us to maintain volume in exchange for price relief
- We believe we are positioned best to capitalize on an industry dealing with significant pressure on financial performance
- Commercial backlog as of January 2026 is at its highest level in 5 years
- Employee count at the end of 2025 for crossties business was down 16%, compared with peak employment in April 2024
- Pullback in demand is having negative impact on sawmills resulting in sharply reduced production and widespread mill closures; long-term impact on hardwood availability and pricing uncertain at this point
- Catalyst benefits targeted in 2026 primarily relate to plant consolidation, material waste reduction, and commercial and operations improvements

Current Market Outlook:

- Q1 crosstie sales comparison to prior year impacted by unfavorable mix and average lower pricing
- Reduced customer car flow and severe winter weather impacted results through deferred sales and lost production days
- Pressure on railroads to continue reducing operating ratio is impacting railroad demand trends due to reduced capital spend by railroads
- Commercial sales backlog continues to remain strong with commercial sales being up 3% in Q1
- Price concessions to maintain or grow 2026 volume will be recovered as the year goes on as benefits from plant consolidation begin to get fully realized
- Spending continued its trend downward for 8th consecutive year-over-year quarterly comparison
- Lower demand from railroads having negative impact on sawmills, resulting in reduced production and widespread mill closures
- Much of consolidated Q1 working capital benefit can be traced to better inventory management in RPS
- 2026 target for Catalyst benefits primarily relate to plant consolidation, material waste reduction and operational improvements



State of the Business



CMC: CARBON MATERIALS AND CHEMICALS

2026 Market Outlook (Prior):

- Overall carbon markets remain in turmoil as evidenced by Q4 '25 financial results
- Structural improvements made in 2025 that included closing our phthalic anhydride plant and Catalyst initiatives are being offset in near-term by higher net global tar costs, reduced throughput, and softer net pricing
- Key long-term raw material supply agreements are in place across all regions providing a baseload of throughput
- Expectation of stronger crosstie volumes over the next several years will also provide a strong baseload of creosote demand
- Our strong U.S./European logistics network provides an advantage against most European competitors leaving them more vulnerable to capacity rationalization
- Loss of U.S. raw material supply to coke plant closure is a negative impact to U.S. operations but provides long-term opportunity to increase our European share of U.S. market
- Catalyst benefits targeted in 2026 comprise all aspects of the business, from production to logistics, procurement and sales
- Greatest near-term opportunity for improvement lies in CMC

Current Market Outlook:

- Overall carbon markets remain in turmoil
 - ✓ Middle East conflict pushing oil and tar prices higher, while aluminum prices (LME) have steadily increased to ~\$3,600/MT - more than 20% increase in Q1
 - ✓ Carbon pitch and coal tar distillate prices are expected to eventually follow this trend
- Financial impact on CMC from spike in oil prices in Q1 was approximately \$0.6 million; another \$5 million impact expected over remaining three quarters of 2026
- Several Middle East aluminum producers operating at reduced throughput, creating an opportunity for Australian, European, and North American producers to increase production and supply
- Discontinuation of production* at Stickney facility expected to result in following:
 - ✓ Estimated benefits
 - \$15 to \$20 million annual adjusted EBITDA benefit
 - \$1.00 to \$1.20 annual adjusted EPS benefit
 - Eventual reduction in annual capex spending of \$8 to \$15 million
 - ✓ Estimated costs
 - \$170 to \$195 million in asset write-offs
 - \$57 to \$67 million in cash closure costs over an estimated 36-month timeframe
 - Additional investments of \$10 to \$15 million to further strengthen supply chain
- 2026 target for Catalyst benefits span all aspects, including production, logistics, procurement, and sales



* Conditional decision, subject to the satisfaction of any bargaining obligations that might exist with the union that represents certain employees at that facility.

Progress Update

Koppers is in the 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. This has resulted in establishing a new way of working at Koppers that is elevating company performance to the next level.

CATALYST

Positioning Koppers for Future Success: Process • Technology • Talent

2026 INITIATIVES

- **Achieved \$14M in year-over-year benefits in Q1**
- \$3M PC | \$2M RUPS | \$3M CMC | \$6M Corporate
- Examples include purchase card cost savings, volume growth, procurement contract savings, plant process changes
- **Reduced working capital by \$16M in Q1**

2026 - 2028

- **\$90M+ in benefits identified** vs. \$75M+ in benefits previously identified in February 2026
 - ✓ Includes **\$15M-\$20M annual adjusted EBITDA benefits** from action being taken at Stickney facility
- Examples include procurement savings, market share growth, new products, 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 each year**
- **PC and RUPS > 85% of sales**

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

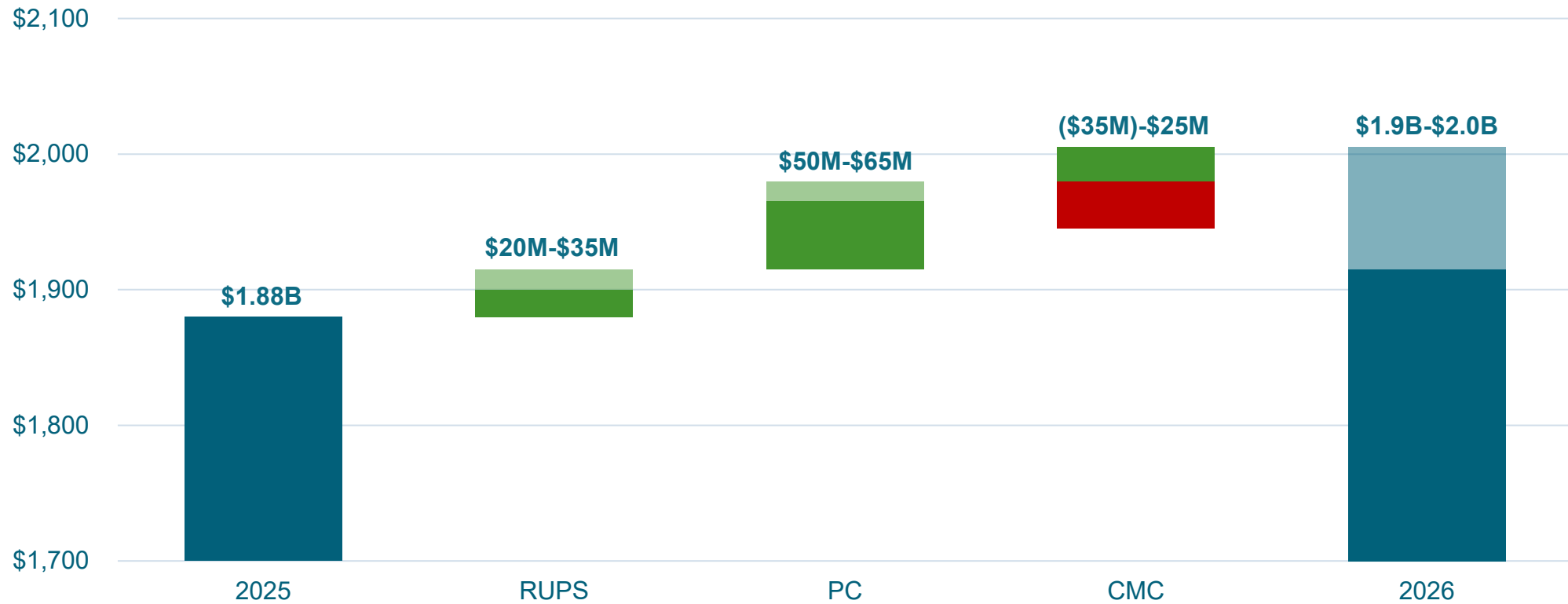
2026 Guidance



2026 Sales Forecast: \$1.9B - \$2.0B



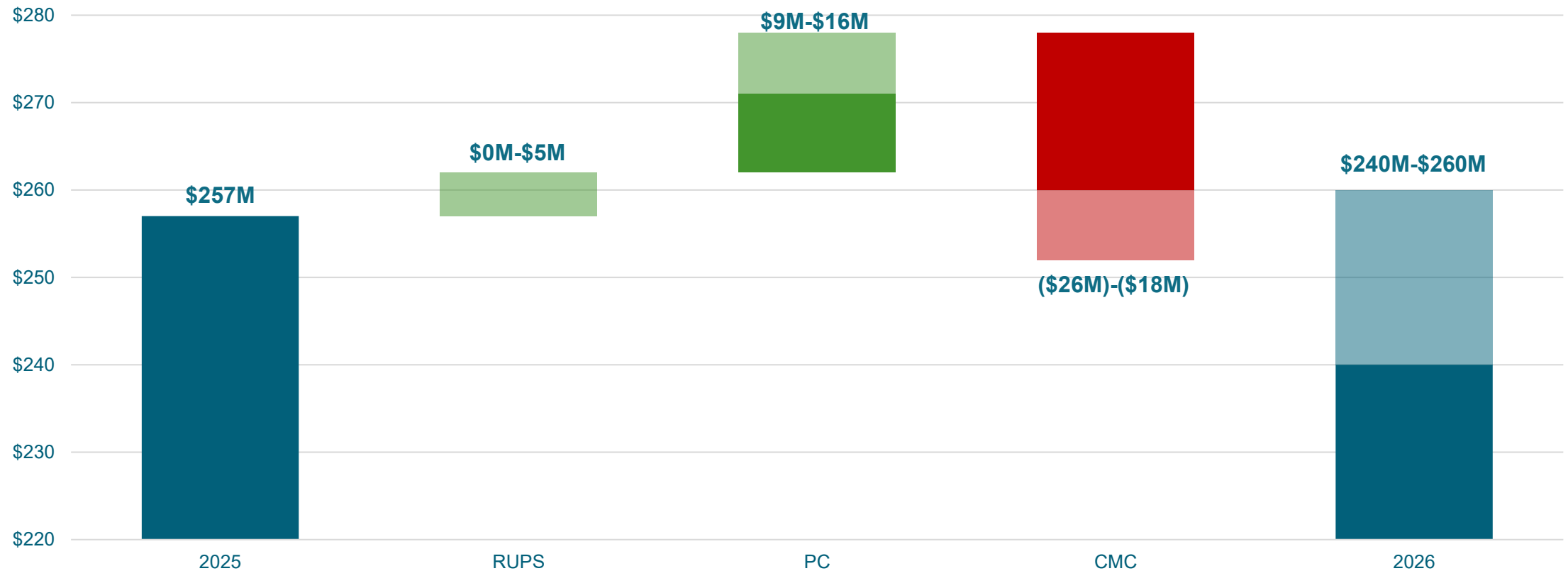
Sales
(\$ in Millions)



2026 Adjusted EBITDA Forecast: \$240M - \$260M



Adjusted EBITDA*
(\$ in Millions)

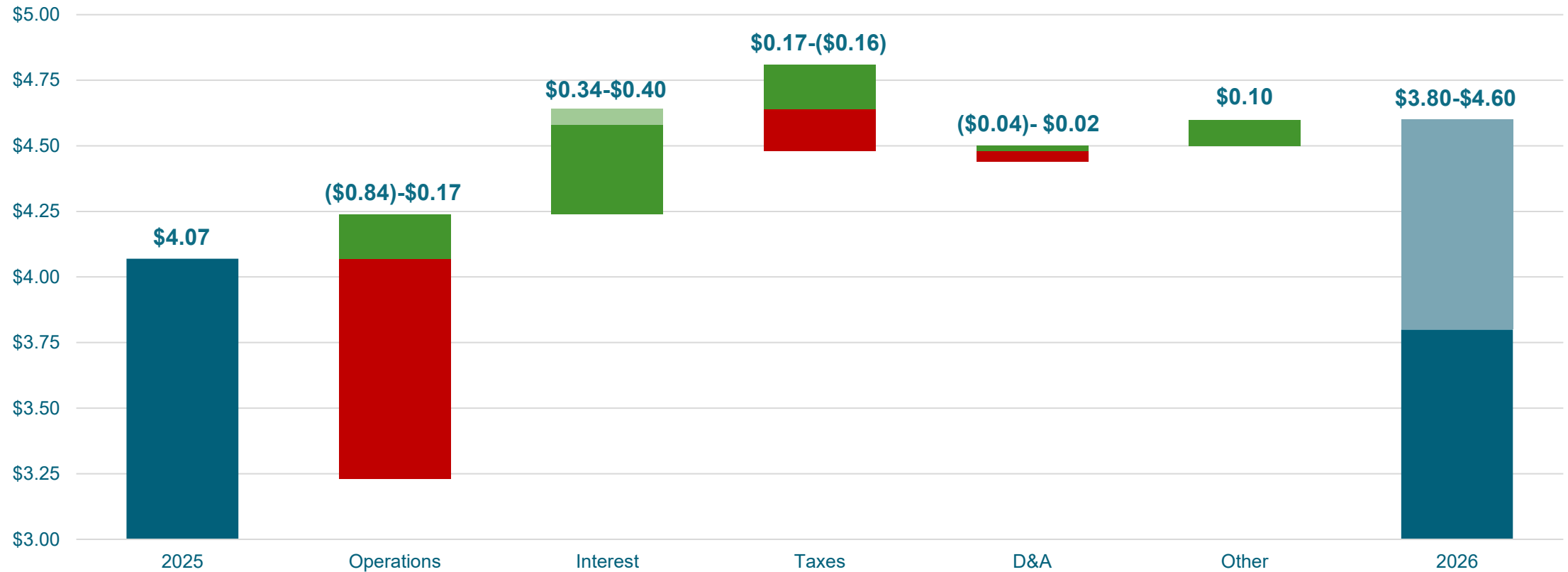


* Excluding special charges

2026 Adjusted EPS Forecast: \$3.80 - \$4.60

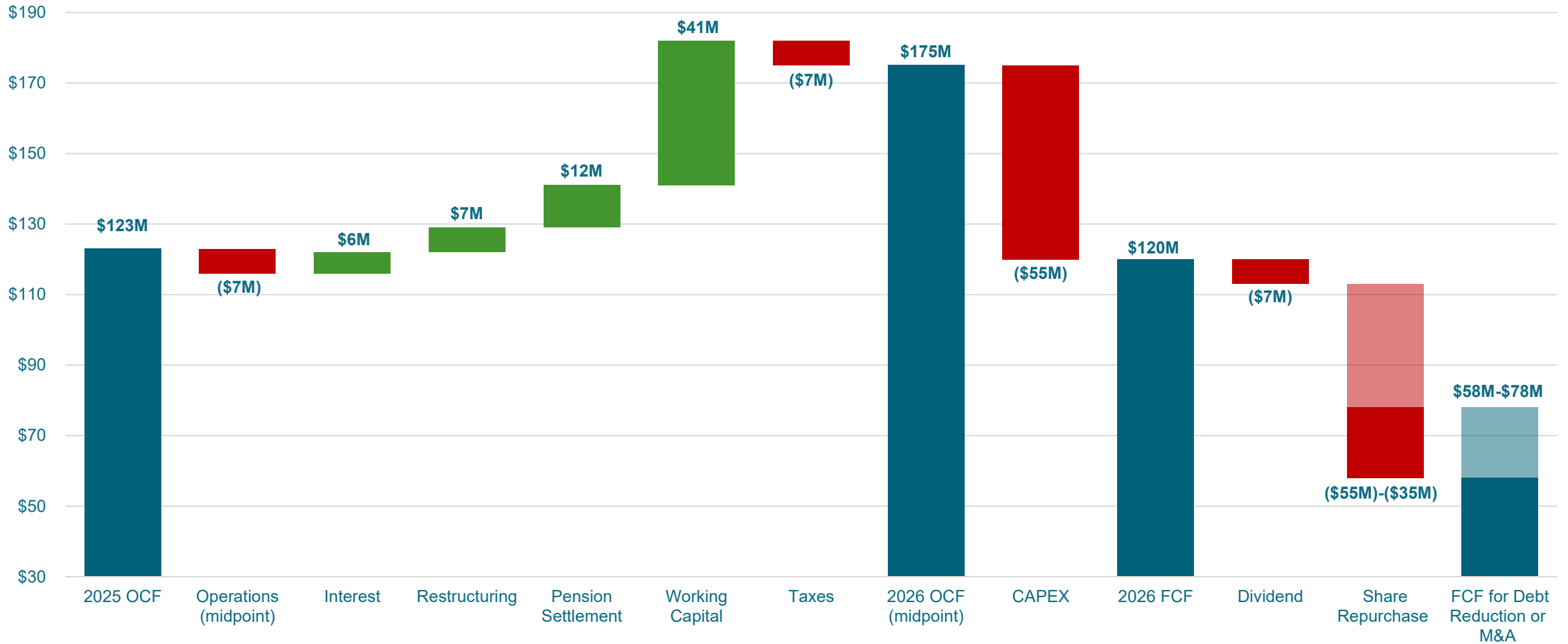


Adjusted EPS*



* Excluding special charges

2026 Free Cash Flow Forecast



2026 Capital Expenditures



(\$ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Total
RUPS	\$17.0	\$1.6	\$0.2	\$18.8
PC	4.5	7.7	5.7	17.9
CMC	12.8	3.4	0.2	16.4
Corporate	1.9	---	---	1.9
Total	\$36.2	\$12.7	\$6.1	\$55.0

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 earnings per share 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 March 31,	
	2026	2025
<i>(Dollars in millions)</i>		
Net sales:		
Railroad and Utility Products and Services	\$ 220.0	\$ 235.0
Performance Chemicals	142.1	120.9
Carbon Materials and Chemicals	93.2	100.6
Total	\$ 455.3	\$ 456.5
Adjusted EBITDA:		
Railroad and Utility Products and Services	\$ 22.6	\$ 25.5
Performance Chemicals	25.8	20.1
Carbon Materials and Chemicals	0.9	9.9
Total ⁽¹⁾	\$ 49.3	\$ 55.5
Adjusted EBITDA margin as a percentage of GAAP sales:		
Railroad and Utility Products and Services	10.3%	10.9%
Performance Chemicals	18.2%	16.6%
Carbon Materials and Chemicals	1.0%	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 March 31,		Year Ended December 31,	
	2026	2025	2025	2025
<i>(Dollars in millions)</i>				
Net income (loss)	\$ 7.1	\$ (13.9)	\$ 56.0	
Interest expense	15.0	16.6	66.1	
Depreciation and amortization	19.4	18.0	73.6	
Income tax provision (benefit)	0.8	(3.3)	25.2	
Sub-total	42.3	17.4	220.9	
Adjustments to arrive at adjusted EBITDA:				
Acquisition inventory step-up amortization	0.3	0.0	0.0	
Amortization of cloud-based software implementation costs	0.5	0.3	1.2	
(Gain) on sale of assets	(4.3)	(0.3)	(0.4)	
Impairment, restructuring and plant closure costs	7.8	20.0	51.9	
LIFO (benefit) ⁽¹⁾	(1.2)	(1.8)	(11.0)	
Mark-to-market commodity hedging losses (gains)	3.9	(9.1)	(34.2)	
Pension settlement and expense	0.0	29.0	28.3	
Total adjustments	7.0	38.1	35.8	
Adjusted EBITDA	\$ 49.3	\$ 55.5	\$ 256.7	
Net sales	\$ 455.3	\$ 456.5	\$ 1,879.3	
Adjusted EBITDA margin as a percentage of GAAP sales	10.8%	12.2%	13.7%	

(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.

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



	Three Months Ended March 31,		Year Ended December 31,	
	2026	2025	2025	2025
<i>(Dollars in millions, except share and per share amounts)</i>				
Net income (loss)	\$ 7.1	\$ (13.9)	\$	56.0
Adjustments to arrive at adjusted net income:				
Acquisition inventory step-up amortization	0.3	0.0		0.0
Amortization of cloud-based software implementation costs	0.5	0.3		1.2
(Gain) on sale of assets	(4.3)	(0.3)		(0.4)
Impairment, restructuring and plant closure costs	7.8	20.0		51.9
LIFO (benefit) ⁽¹⁾	(1.2)	(1.8)		(11.0)
Mark-to-market commodity hedging losses (gains)	3.9	(9.1)		(34.2)
Pension settlement and expense	0.0	29.0		28.3
Total adjustments	7.0	38.1		35.8
Adjustments to income tax:				
Income tax on adjustments to pre-tax income	(2.7)	(9.6)		(8.8)
Effect on adjusted net income	4.3	28.5		27.0
Adjusted net income	\$ 11.4	\$ 14.6	\$	83.0
Diluted weighted average common shares outstanding (in thousands)	20,122	20,660		20,405
Diluted earnings per share	\$ 0.35	\$ (0.68)	\$	2.74
Adjusted earnings per share	\$ 0.57	\$ 0.71	\$	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



	<u>Twelve Months Ended</u>	
	<u>March 31, 2026</u>	
<i>(Dollars in millions)</i>		
Total Debt	\$	920.2
Less: Cash		42.8
Net Debt	\$	877.4
Adjusted EBITDA	\$	250.5
Net Leverage Ratio		3.5

Unaudited Reconciliation of Net Income to Adjusted EBITDA (LTM)



	<u>Twelve Months Ended</u>	
	<u>March 31, 2026</u>	
<i>(Dollars in millions)</i>		
Net income	\$	77.0
Interest expense		64.5
Depreciation and amortization		75.0
Income tax provision		29.3
Sub-total		245.8
Adjustments to arrive at adjusted EBITDA:		
Acquisition inventory step-up amortization		0.3
Amortization of cloud-based software implementation costs		1.4
(Gain) on sale of assets		(4.4)
Impairment, restructuring and plant closure costs		39.7
LIFO (benefit) ⁽¹⁾		(10.4)
Mark-to-market commodity hedging gains		(21.2)
Pension settlement and expense		(0.7)
Total adjustments		4.7
Adjusted EBITDA	\$	250.5

(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 Reconciliation of Net Cash Provided by (Used In) Operating Activities to Free Cash Flow



	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2026	2025	2026	2025
<i>(Dollars in millions)</i>				
Net cash provided by (used in) operating activities	\$ 46.3	\$ (22.7)	\$ 191.5	\$ 109.0
Less: capital expenditures	(11.4)	(14.3)	(52.1)	(65.4)
Free cash flow	\$ 34.9	\$ (37.0)	\$ 139.4	\$ 43.6

Koppers Holdings Inc.

436 Seventh Avenue
Pittsburgh, PA 15219-1800

Koppers is an integrated global provider of essential treated wood products, wood preservation technologies and carbon compounds. Our team of approximately 1,850 employees create, protect and preserve key elements of our global infrastructure – including railroad crossties, utility poles, outdoor wooden structures, and production feedstocks for steel, aluminum and construction materials, among others – applying decades of industry-leading expertise while constantly innovating to anticipate the needs of tomorrow. Together we are providing safe and sustainable solutions to enable rail transportation, keep power flowing, and create spaces of enjoyment for people everywhere.

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Stock Exchange Listing

NYSE: KOP

Investor Relations and Media Information

Ms. Quynh McGuire
Vice President, Investor Relations
412 227 2049
McGuireQT@koppers.com

KOPPERS World Headquarters
Pittsburgh, Pennsylvania, USA





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koppers.com