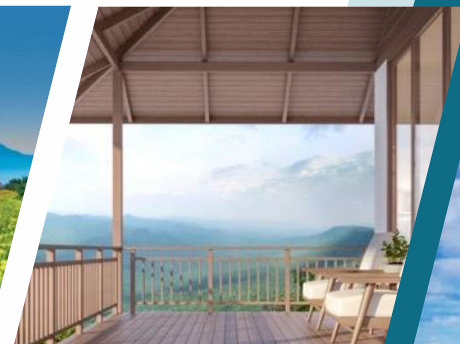




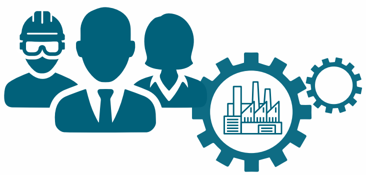

Q3 2021 Results

November 4, 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.

Zero Harm Update



Guidelines & Requirements

CDC & OSHA Guidelines

- Following CDC guidance for masking and other preventive measures in U.S. locations
- OSHA recommends employers follow current CDC guidance
- Most Koppers U.S. locations in areas of “high” or “significant” transmission rates
  - ✓ Require masking while indoors
  - ✓ Evaluate opportunities to relax some masking requirements as transmission rates begin to decline regionally

Vaccination Trends

- Koppers vaccination rates currently tracking at 64% global, 61% N.A. and 81% international locations
- Denmark lifted COVID restrictions due to population ≥75% fully vaccinated
  - ✓ Relaxed COVID protocols at Koppers Nyborg facility
- Australia achieved vaccination rate of 63% (at least one dose); starting to lift lockdown and some restrictions lifted
  - ✓ Maintaining COVID protocols at Koppers Australia facilities

U.S. Vaccination and Testing Mandates for Employers

- President Biden announced Executive Order on 9/9, which included plans for new rule requiring employers with ≥100 employees to mandate vaccination or weekly testing
- OSHA to specifically implement mandates through Emergency Temporary Standard (ETS), which is pending
  - ✓ Will determine how many of our operating facilities affected
  - ✓ Currently preparing for testing requirements
- Separate Executive Order requiring federal workers and contractors to be vaccinated or test weekly is not applicable to Koppers

Operations & Offices

Operations

- $120 per month Vaccine Surcharge to medical premium for non-union unvaccinated employees
  - ✓ Koppers will consider requests for reasonable accommodation on case-by-case basis
- 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

- All Koppers office locations open globally for employee use on voluntary basis
  - ✓ Vaccinated employees must wear mask in common areas
  - ✓ Unvaccinated employees encouraged to work remotely; must wear mask while in the office and socially distance from other employees
- Return to the offices currently planned for January 3, 2022
  - ✓ Hybrid work arrangements will be in place, contingent on job function and location

Best Wishes to CFO Mike Zugay!

1976

CPA

2014

KOPPERS

2021

PITTSBURGH BUSINESS TIMES

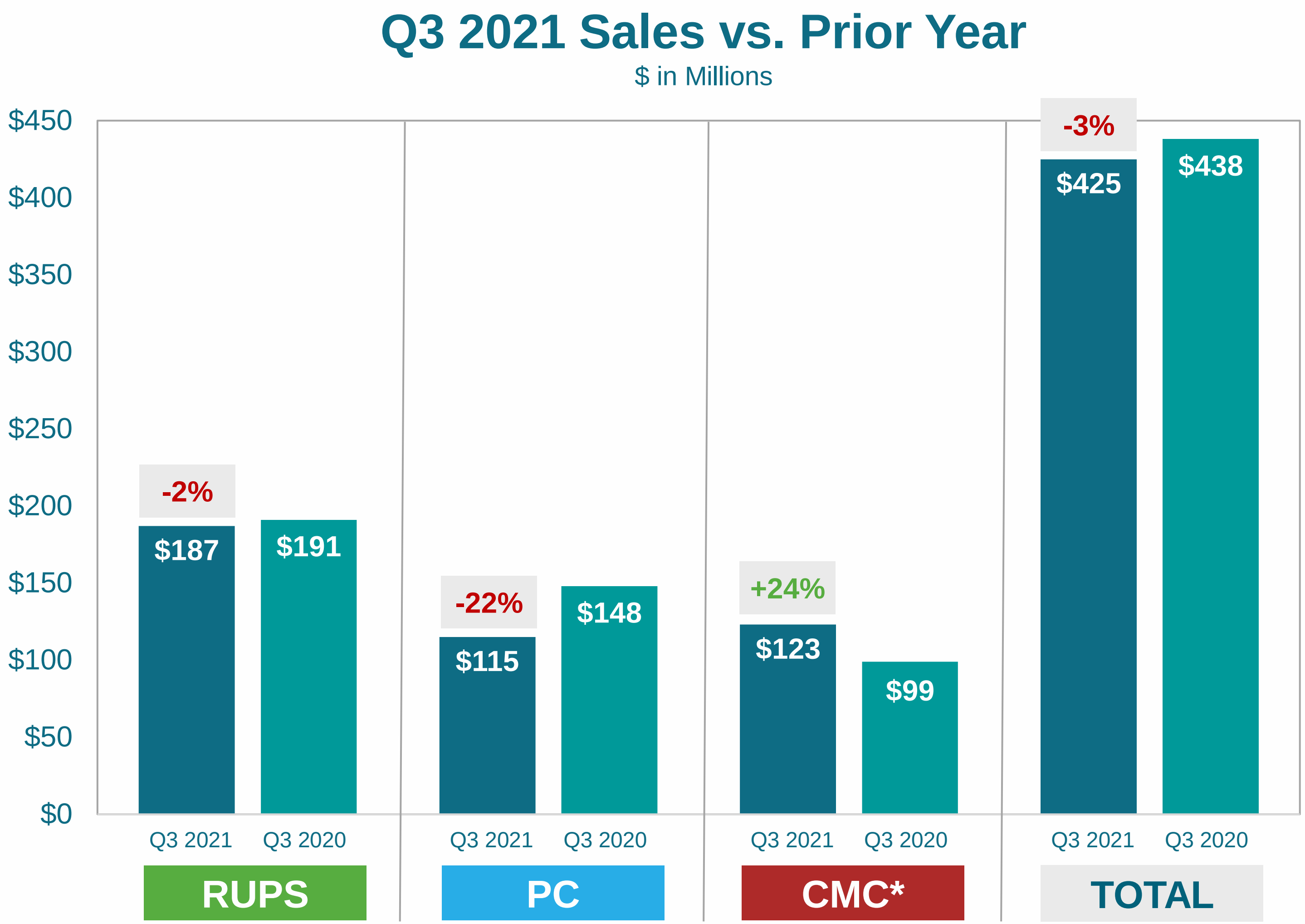
Career Achievement Award

CFO OF THE YEAR

RETIRES FROM KOPPERS @ 12/31/21:

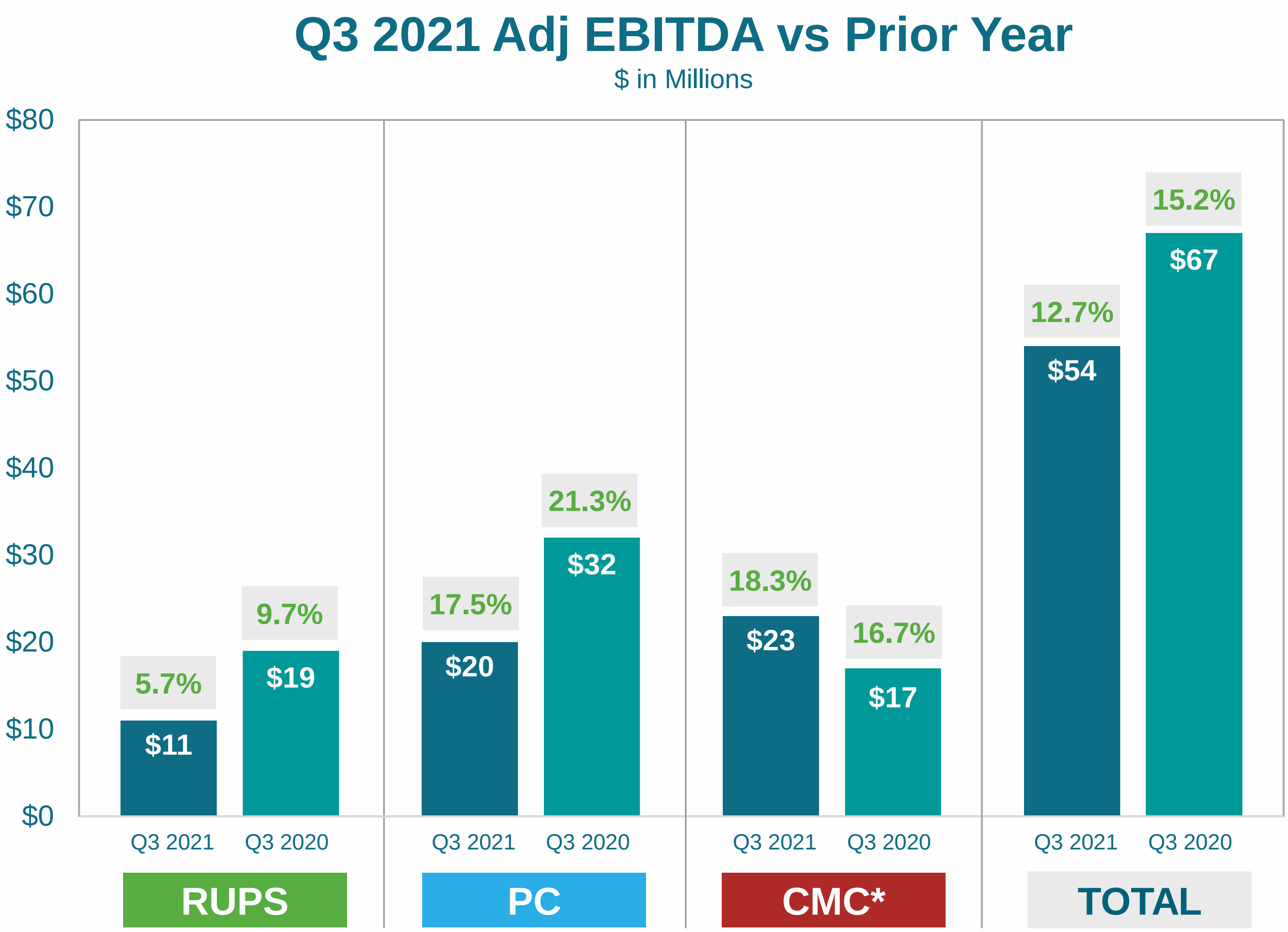
Q3 2021 Results

Q3: Sales by Segment (Unaudited)



* Excluding KJCC

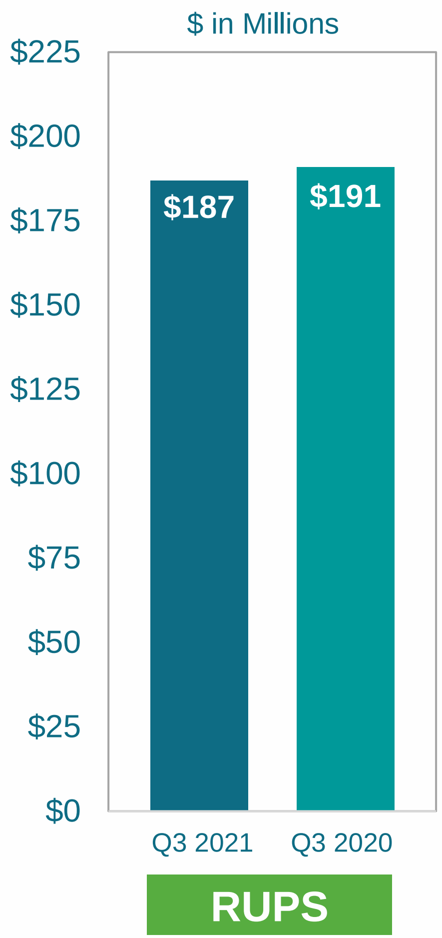
Q3: Adjusted EBITDA by Segment (Unaudited)



* Excluding KJCC

RUPS Sales (Unaudited)

RAILROAD AND UTILITY PRODUCTS AND SERVICES

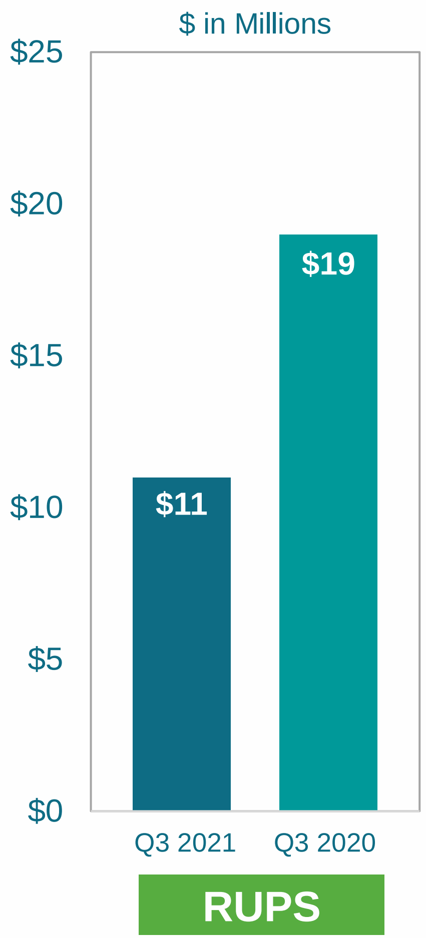


Q3 Highlights

- Sales decreased from prior year primarily due to the following:
  - ✓ Decreased crosstie treating volumes from Class I customers
  - ✓ Serving Texas pole market from facility in Somerville, TX; near-term impact from exiting contract with Texas Electric Cooperatives
  - ✓ Partially offset by higher activity in commercial crossties and rail joints as well as some pricing increases
- Procurement of hardwoods for crossties challenging due to increased lumber demand in construction markets
  - ✓ Compared with prior year, crosstie procurement decreased 38% in Q3 and crosstie treatment higher by 3% in Q3

Adjusted RUPS EBITDA (Unaudited)

RAILROAD AND UTILITY PRODUCTS AND SERVICES

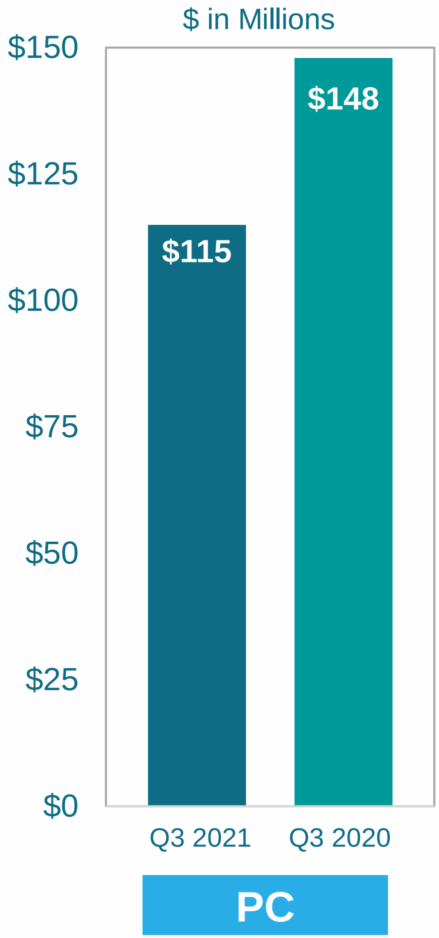


Q3 Highlights

- Year-over-year decrease in profitability from prior year was primarily driven by:
  - ✓ Lower green crosstie purchases, which resulted in reduced capacity utilization
  - ✓ Higher raw material costs, which were covered by price increases
  - ✓ Reduced track time from increased rail traffic and crew inefficiency due to employee turnover ($2M unfavorable impact in MOW business)
  - ✓ Conversion costs from penta to our CCA preservatives ($2M unfavorable impact)

PC Sales (Unaudited)

PERFORMANCE CHEMICALS



Q3 Highlights

- Sales declined year-over-year, which reflects:
  - ✓ Lower volumes of preservatives in North America
  - ✓ Wood treaters continued to closely manage inventory levels due to high lumber prices
  - ✓ Consumer spending shifted from home remodel/repairs to other discretionary categories
  - ✓ Partly offset by pricing increases for copper-based preservatives in the Americas

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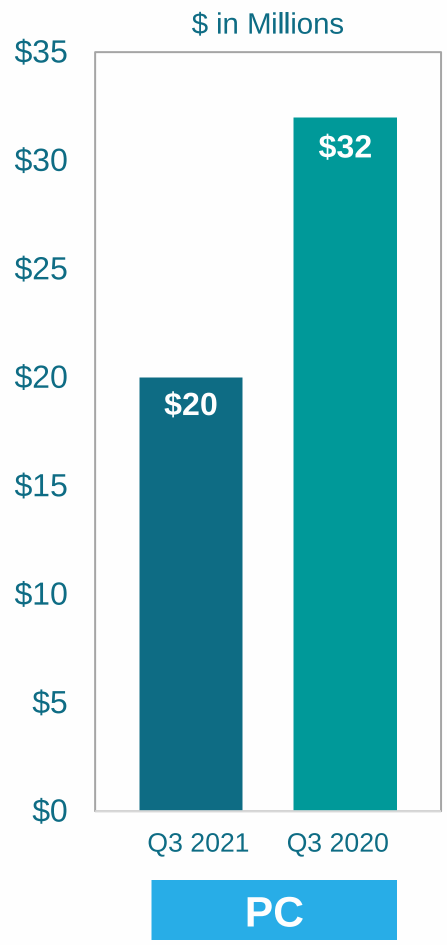
Adjusted PC EBITDA (Unaudited)

PERFORMANCE CHEMICALS

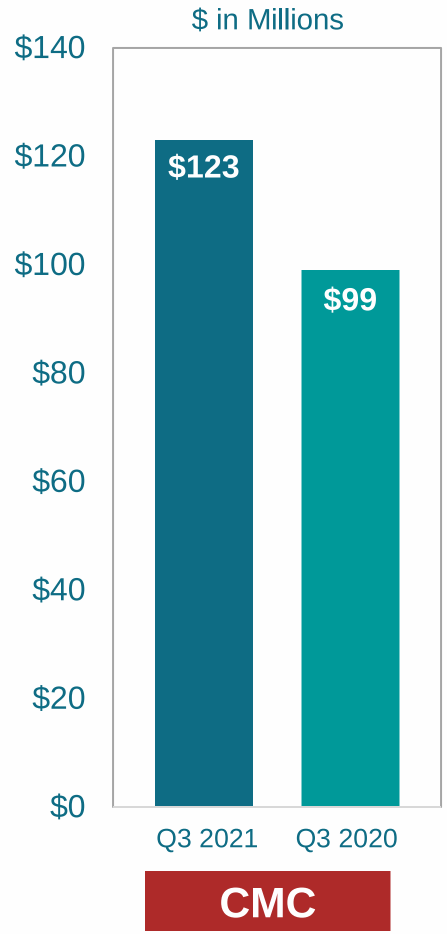


Q3 Highlights

- Decreased year-over-year profitability primarily due to:
  - ✓ Lower volumes compared to pandemic-fueled demand in prior year
  - ✓ Higher raw material and logistics costs, partially offset by certain pricing increases
  - ✓ European regulatory impact on product portfolio as well as rolling lockdowns in Australia/New Zealand ($3M decrease)

CMC Sales (Unaudited)

CARBON MATERIALS AND CHEMICALS

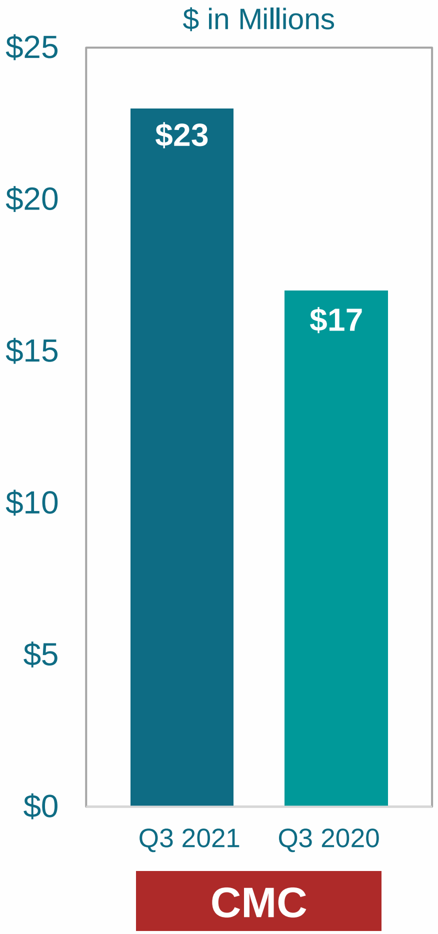


Q3 Highlights

- Increase in year-over-year sales primarily consisted of:
  - ✓ Higher pricing for carbon pitch, carbon black feedstock and phthalic anhydride
  - ✓ Partially offset by lower volumes of carbon pitch

Adjusted CMC EBITDA (Unaudited)

CARBON MATERIALS AND CHEMICALS

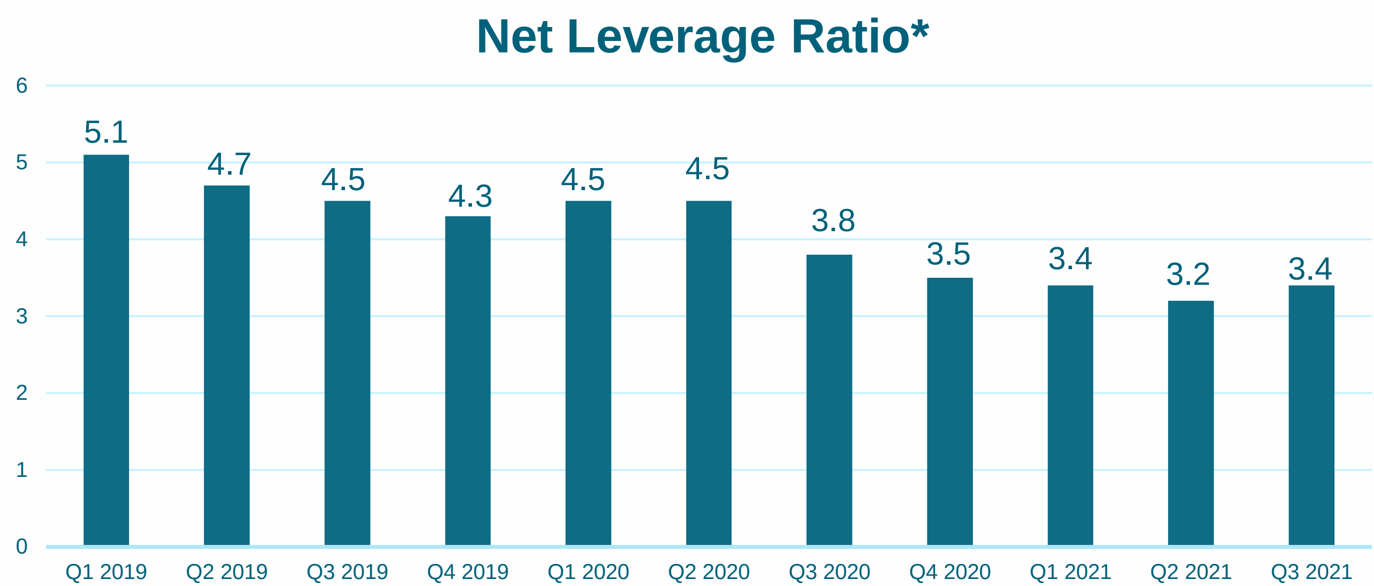


Q3 Highlights

- Increase in profitability due to:
  - ✓ Favorable pricing
  - ✓ Operational efficiencies
  - ✓ Partially offset by higher raw material costs
- Compared with Q2, average pricing of major products increased 11%, while average coal tar costs increased 8%
- Compared with Q3/2020, average pricing of major products was 24% higher, while average coal tar costs increased 39%

Debt & Liquidity

Ample Liquidity; Debt Reduction Focus



* Excluding KJCC

Net Leverage (1)

LT Goal: 2x-3x

- **Proven track record of disciplined debt reduction**
- **In compliance with all debt covenants at 9/30/21**
  - ✓ $762.3M net debt; no significant near-term maturities pre-2024
  - ✓ $326.0M available liquidity(1)

(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 and liquidity will fluctuate before, after and throughout the related period based upon the timing of receipts and payables.

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Notable Accomplishments

Longford & Nyborg Employees: Congrats!

Koppers Wood Products Employees at **Longford, Australia** Celebrate

100%

Vaccination Rate

CMC Europe Employees at **Nyborg, Denmark** Facility Celebrate

95%

Vaccination Rate

Thank you to our employees for their unwavering commitment to health and safety.

Zero Harm Truck Driving Championship

Koppers drivers conduct their work with the goal of zero incidents to protect themselves and others on the road.

Performance Chemicals
- Frank Fuller
- Robert Lynn Brown
- Jeff Cok

Recovery Resources
- Ted Allen
- Roy Barlow
- Mike Mayo
- Jordan Dosmann

Utility & Industrial Products
- David Dunn
- Hansel Hodge
- Danny Brown

Top Workplaces Award

Koppers Earns Top Workplaces 2021 Award in Greater Pittsburgh

Koppers ranked 6th among mid-size companies!

SPECIAL AWARD: Health and Wellness

- ✓ Conducted by a third-party and relies solely on employees' opinions across the Pittsburgh region
- ✓ Based on alignment, coaching, connection, engagement, leadership, performance, work/life balance and more

Business Sentiment: Customers & Suppliers

Customers & Suppliers

PERFORMANCE CHEMICALS

Q4 2021

- Recovery in NA residential demand that began in back half of October is expected to result in quarterly sales volume improvement of 8% sequentially but 14% lower than pandemic fueled Q4 2020
- Friendly treating consolidation will place Koppers as the number one preservative supplier for treated wood sold from the top three U.S. home improvement big-box retailers
- Industrial demand in U.S. will remain strong (5% higher Y-o-Y through Sept.) driven by sunsetting of Penta, but will be constrained in near-term from reaching full potential by supply chain challenges
- Will continue to build upon #1 position in U.S. fire retardant (after re-entering the market in 2018)
- Continued inflationary cost pressures will require us to continue accelerating global price increases that began at the beginning of the year (Q1=1.5%, Q2=3.8%, Q3=4.9%); $15 million Sept. YTD
- Strong demand and weaker dollar have SA on pace for record year
- Regulatory pressures on European products have that region on pace for record low results in 2021
- Continued escalation of copper prices help results through revalued inventory; provide short-term risks until price increases get passed through
- Existing-home sales in Sept increased 7.0% from Aug; all four major U.S. regions showing an increase; housing demand remains strong (National Association of Realtors®)
- Consumer Confidence Index® stands at 113.8 in Oct, up from 109.8 in Sept, reversing a 3-month decline with consumers spending on travel and in-person services; spending intentions for homes, automobiles, and major appliances all increased in October, which should support economic growth through end of 2021 (The Conference Board)

Customers & Suppliers

PERFORMANCE CHEMICALS

2022 through 2025

- 2022 MicroPro® volumes in NA expected to be between 2020 and 2021 due to normalization of volumes post-pandemic and market share growth through friendly treater consolidation
- NA Industrial volumes will continue to grow as Penta continues to get phased out of utility pole market
- Actively in discussions with potential customers in overseas markets (Chile, Brazil, etc.) to evaluate opportunities to gain share; bought property for greenfield manufacturing expansion in Brazil
- Restructuring of European business beginning in 2022 will put us back on the path to success
- Successful expansion of production capacity for Basic Copper Carbonate (BCC) production at facility in Hubbell, MI and recent regulatory approval of new domestic BCC supplier will eliminate dependence on overseas suppliers and strengthen supply chain for MicroPro®
- Historic price increases to begin in 2022 (>$20 million) with even higher price increases passed on in 2023 (>$60 million) based upon current copper prices
- Will likely incur higher working capital due to increased inventory levels for key raw materials to mitigate continually rising prices and long lead times
- Issued patent for next-gen MicroPro® product which will remain in force through early 2038; expect to commercialize in 2023
- Home renovation and repair expenditures annual growth projected to reach 9.0% and surpass $400B by Q3/2022 (Leading Indicator of Remodeling Activity)

Customers & Suppliers

UTILITY AND INDUSTRIAL PRODUCTS

Q4 2021

- Sales have been constrained in near-term by treating to order due to PC industrial raw material supply chain issues, but situation is beginning to improve
- Continued inflationary cost pressures will require us to continue accelerating U.S. price increases that began in the second quarter of the year (Q2=3.7%, Q3=5.5%); $8 million Sept. YTD
- Vidalia, GA plant conversion from Penta to CCA treatment complete in Q3
- Vance, AL plant conversion from Penta to Copper Naphthenate treatment in Q4 will impact profitability
- New dry kiln in Vance, AL came online in Q3 while new dry kiln in Newsoms, VA expected to completed in Q4
- Wood supply remains relatively stable, however, seeing pricing pressures due to high demand for small logs in pulp and export
- Trucking and logistics costs projected to remain high due to increased diesel costs and availability of third-party trucking assets; labor costs also contributing to higher plant costs
- Market production of Penta ceasing year-end 2021; most customers electing our CCA and DuraClimb® treatment solutions for Southern Yellow Pine utility poles
- Sales have been impacted in Australia by shutdowns due to pandemic; current vaccine rollout in New South Wales should ease COVID-related restrictions in coming months

Customers & Suppliers

UTILITY AND INDUSTRIAL PRODUCTS

2022 through 2025

- CCA treated pole sales will increase as 65% of current Penta customer base has chosen to move to Koppers produced CCA-based product, 25% have chosen to move to copper naphthenate with 10% are still undecided
- Will continue to build upon Texas creosote pole business as we add new customers, improve upon cost structure and leverage pole recovery business
- Expect EBITDA improvement in 2022 as productivity projects (new kilns, preservative conversions, etc.) are completed in 2021
- Further plant consolidation of current treating footprint remains under consideration to optimize network
- Utilities indicating demand for higher pole volumes in first half of 2022 due to project work and upgrades that were deferred during pandemic
- Utilities will need to maintain their infrastructure longer-term to avoid service interruption especially as remote working and extreme weather events continue to become more widespread
- Ample softwood supply should keep whitewood prices in check despite competing market pressures
- Have been granted registration to produce copper naphthenate; exploring best path to procure or produce
- Historic price increases are in the process of being implemented that should add \$15M to \$20M in sales in 2022 to cover cost increases
- Strong underlying pole demand in Australia to restore power lines after natural disasters (wildfires, cyclones)
- New dry kiln in place in Takura, Australia to support soft wood demand that is replacing hardwood demand due to ongoing supply constraints

Customers & Suppliers

RAILROAD PRODUCTS AND SERVICES

Q4 2021

- Trend of lower Y-o-Y green tie purchases should have bottomed out in Q3 and begin to show some signs of recovery in Q4 (purchases down 36% in Q3 and down 32% Sept-YTD)
- On full year pace of 4.4 million ties purchased which would represent a new low driven by customer hesitation to pay elevated prices to meet their demand levels
- Ties treated and sold are relatively flat Y-o-Y through Q3 indicating that crosstie insertions are not an issue
- Trucking issues continue to persist; lack of drivers and pent-up demand limiting access and driving transportation rates higher
- Railroad customers deferring purchases due to higher green tie prices; expecting demand to be pushed out to mid-2022
- Commercial crosstie profits should continue to comparatively improve as comps get easier; market dynamics are still competitive
- Sold real property of closed Denver site in October, resulted in net proceeds of $24 million
- Rail traffic for September 30 YTD on yr/yr basis: total U.S. carload traffic increased 7.9%, intermodal units higher 9.9%, combined U.S. traffic for carloads and intermodal units rose 9.0% *(American Association of Railroads)*
- Q4 MOW business expected to sequentially improve and be slightly better than Q4 2020, but full-year EBITDA on track for all-time low due to a myriad of direct and indirect COVID related issues (e.g. reduced track time due strain on global logistics capacity, labor issues due to higher turnover, COVID work restrictions impacting crew efficiency and inflationary cost pressure)

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RAILROAD PRODUCTS AND SERVICES

2022 through 2025

- Expecting green tie supply issue to begin abating with the most progress likely being made in the second half of 2022
- Evaluating a long-term strategy to provide more consistent green tie flow through our facilities in an effort to avoid the peaks and valleys that disrupt our business
- $20 million of price increase should flow through 2022 to account for higher material costs
- Putting the finishing touches on extensions on the last of the Class I contracts that were set to expire in 2021 pushing most contract maturities beyond 2025
- While overall volumes are only expected to increase 3-4% in 2022 with share remaining flat, volume is positioned to grow by over 10% in 2023
- Expansion at our facility in North Little Rock, AR is expected to be completed in early 2022 to support a sizable portion of the volume growth
- Working capital will increase to account for greater green tie purchases and volume growth
- A higher MOW backlog than we have enjoyed in years has 2022 positioned better if we gain cooperation from the railroads for track time and gain continuity in crews
- Moving to a new compensation model for most of MOW business model to better align rewards with what that workforce values which should result in greater retention
- Actively working to expand crosstie recovery business to include additional Class I customers

Customers & Suppliers

CARBON MATERIALS AND CHEMICALS

Q4 2021

- Overall strong demand expected from markets served, (i.e., aluminum, steel)
  - Increased production in auto and other manufacturing industries; higher output for steel, aluminum and carbon black industries
- China energy crisis and worldwide shipping/logistics challenges causing shortages in raw materials and long delivery times on finished goods support our business model outside China
- High pitch export pricing out of China will continue to support strong Australian pricing
- End market pressure continues in Europe due to reduced demand from competitor's traditional customer base which has them seeking replacement business
- NA coal tar production at same level or higher as pre-COVID which enables us to reduce higher cost tar imports from Europe and shorten our supply chain
- Coal tar prices are continuing to increase globally and are expected to continue that trend in Q4 which will slightly compress margins
- Pricing of products tied to oil (i.e., carbon black feedstock, phthalic anhydride) should remain high and help profitability
- Reduced volumes expected for phthalic anhydride due to customers experiencing supply chain issues for other materials that are impacting their production
- Could potentially liquidate previously closed Chinese JV (KCCC) in Q4 or early 2022 to complete China exit plan

Customers & Suppliers

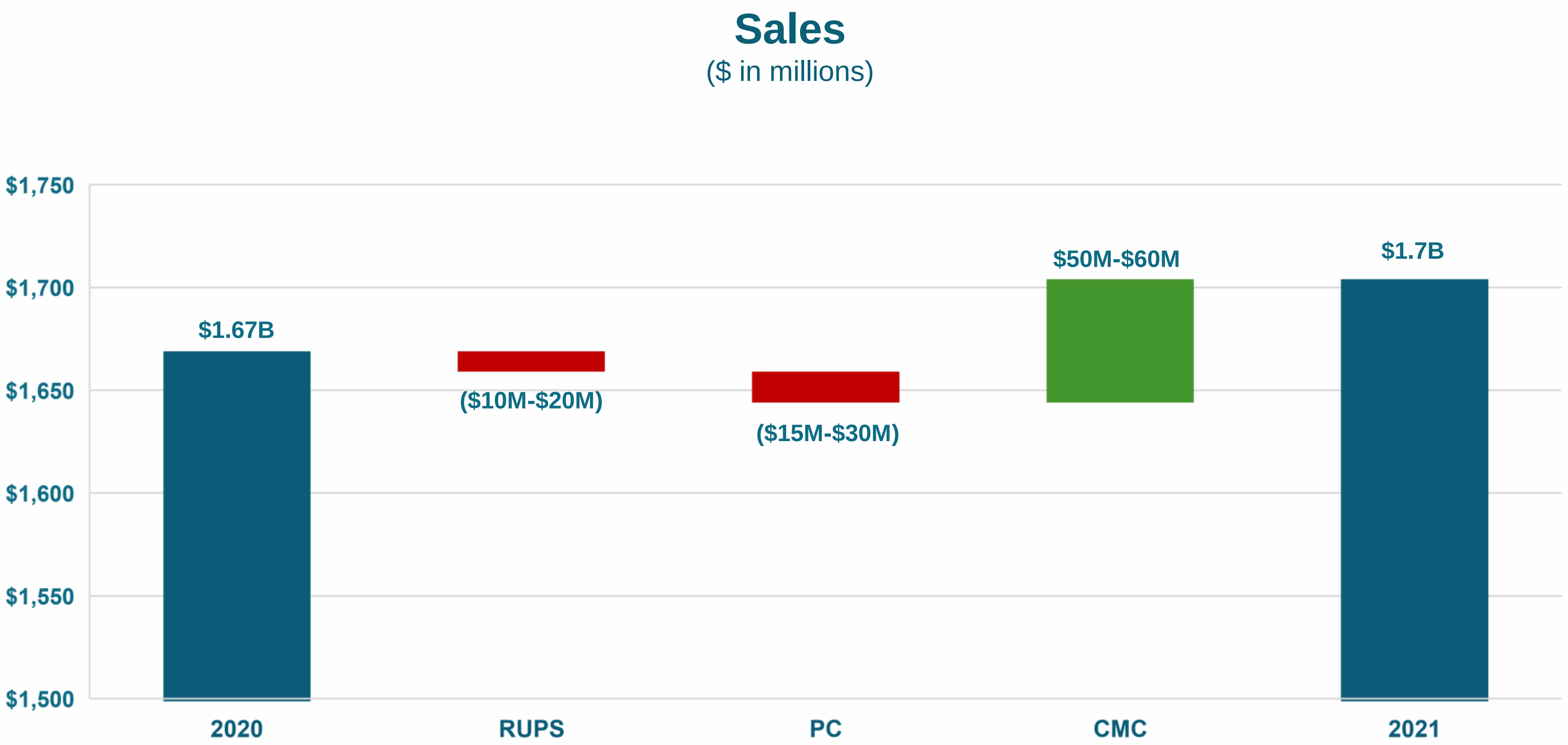
CARBON MATERIALS AND CHEMICALS

2022 through 2025

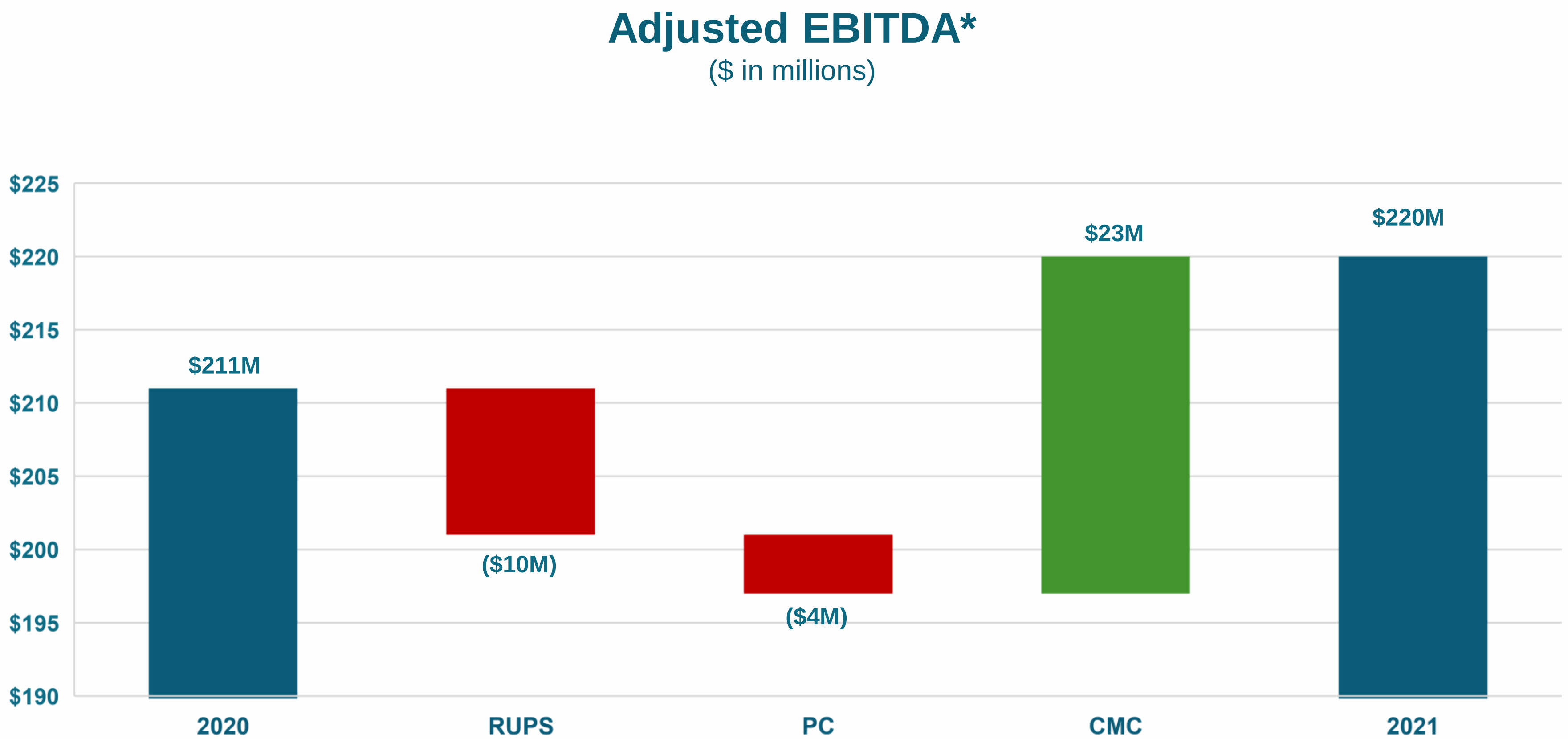
- Strong demand from markets served (i.e., aluminum, steel) expected to continue into 2022 and perhaps longer in the U.S. with the passage of an infrastructure bill
- Trend to reduce reliance upon Chinese exports and unpredictability of the worldwide shipping/logistics challenges should favor our CMC businesses
- Expecting double-digit growth in 2022 for worldwide production of light vehicles; semiconductor supply chain stabilizing *(IHS Markit)*
- More decarbonization projects to reduce/eliminate coke from steelmaking have been announced in 2021, and we expect the trend to continue toward new Direct Reduced Iron and Electric Arc Furnace projects further reducing coke production which will result in less coal tar
- Our tight, focused footprint will put us in a strong competitive position to maintain low to mid teens EBITDA margin business despite external pressures
- Additional investments in Stickney will improve reliability and provide additional profit
- Higher expected treated crosstie volumes and creosote treated utility pole volumes will have a positive benefit on CMC due to business model integration
- Work on yield optimization project continues which could improve pitch yields from tar from 50% of production up to >70% resulting in higher sales and greater profitability
- Work continues in NA, Europe and Australia on enhanced carbon products to be used as a coating for battery anode materials (not included in 2025 projections)

2021 Guidance

2021 Sales Forecast: ~$1.7B

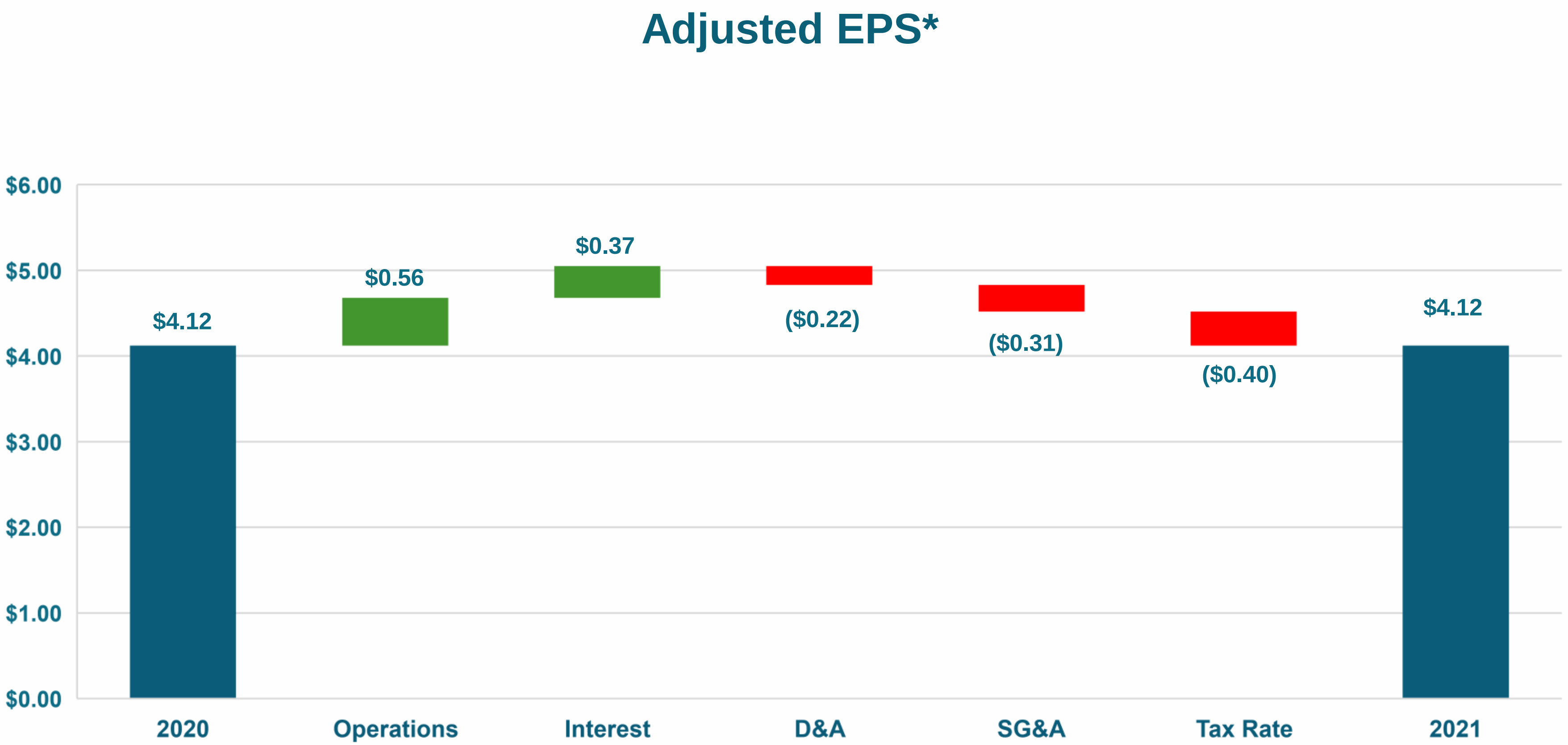


2021 Adjusted EBITDA Forecast: $220M



* Excluding special charges

2021 Adjusted EPS Forecast: $4.12



* Excluding special charges

2021 Capital Expenditures: $80M-$85M (Net)

CapEx by Category	3Q 2021 YTD	Low	High
Maintenance	$36.9M	$40M	$45M
Zero Harm	11.8M	30M	30M
Growth & Productivity	38.9M	45M	45M
Total	**$87.6**	**$115M**	**$120M**
Less: Cash Proceeds	($8.9M)	($35M)	($35M)
Capital Expenditures, Net	**$78.7M**	**$80M**	**$85M**

CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	3Q 2021 YTD
RUPS	$11.7	$0.8	$30.5	**$43.0**
PC	4.8	1.7	6.3	**12.8**
CMC	18.5	9.3	2.1	**29.9**
Corp	1.9	—	—	**1.9**
Total	**$36.9**	**$11.8**	**$38.9**	**$87.6**

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, 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, 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.

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,	
	2021	2020
(Dollars in millions)		
Net sales:		
Railroad and Utility Products and Services	$ 186.9	$ 191.0
Performance Chemicals	115.2	147.9
Carbon Materials and Chemicals[1]	122.7	98.6
Total	$ 424.8	$ 437.5
Operating profit (loss):		
Railroad and Utility Products and Services	$ (0.7)	$ 15.0
Performance Chemicals	11.6	30.4
Carbon Materials and Chemicals[2]	14.9	13.7
Corporate Unallocated	(1.2)	(0.5)
Total	$ 24.6	$ 58.6
Operating profit margin:		
Railroad and Utility Products and Services	-0.4%	7.9%
Performance Chemicals	10.1%	20.6%
Carbon Materials and Chemicals	12.1%	13.9%
Total	5.8%	13.4%
Adjusted EBITDA[3]:		
Railroad and Utility Products and Services	$ 10.7	$ 18.5
Performance Chemicals	20.2	31.5
Carbon Materials and Chemicals	22.5	16.5
Corporate Unallocated	0.5	0.2
Total	$ 53.9	$ 66.7
Adjusted EBITDA margin[4]:		
Railroad and Utility Products and Services	5.7%	9.7%
Performance Chemicals	17.5%	21.3%
Carbon Materials and Chemicals	18.3%	16.7%
Total	12.7%	15.2%

(1) Net sales excludes KJCC revenue of $8.8 million for the three months ended September 30, 2020.

(2) Operating profit excludes KJCC amounts of $0.3 million for the three months ended September 30, 2020.

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

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

Unaudited Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(Dollars in millions)		*Three Months Ended September 30,* 2021		2020
Net income	$	10.0	$	75.5
Interest expense		10.2		11.8
Depreciation and amortization		13.4		12.9
Depreciation in impairment and restructuring charges		0.7		1.3
Income tax provision		4.8		8.6
Discontinued operations		0.5		(36.4)
EBITDA with noncontrolling interests		39.6		73.7
Adjustments to arrive at adjusted EBITDA:				
Impairment, restructuring and plant closure (benefits) costs		(0.7)		1.9
Non-cash LIFO expense (benefit)		10.6		(5.0)
Mark-to-market commodity hedging losses (gains)		4.4		(3.9)
Total adjustments		14.3		(7.0)
Adjusted EBITDA	$	53.9	$	66.7

Unaudited Reconciliation of EBITDA to Adjusted EBITDA by Segment

	Three Months Ended September 30,	
(Dollars in millions)	*2021*	*2020*
EBITDA with noncontrolling interests:		
Railroad and Utility Products and Services	$ 3.8	$ 20.9
Performance Chemicals	15.8	35.4
Carbon Materials and Chemicals	19.5	17.2
Corporate unallocated	0.5	0.2
Total EBITDA with noncontrolling interests	$ 39.6	$ 73.7
Adjusted EBITDA:		
Railroad and Utility Products and Services	$ 10.7	$ 18.5
Performance Chemicals	20.2	31.5
Carbon Materials and Chemicals	22.5	16.5
Corporate unallocated	0.5	0.2
Total Adjusted EBITDA	$ 53.9	$ 66.7
Adjusted EBITDA margin as a percentage of GAAP sales:		
Railroad and Utility Products and Services	5.7%	9.7%
Performance Chemicals	17.5%	21.3%
Carbon Materials and Chemicals	18.3%	16.7%
Total Adjusted EBITDA margin	12.7%	15.2%

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Unaudited Reconciliation of Operating Profit to EBITDA and Adjusted EBITDA*

(In millions)

	Three Months Ended September 30, 2021				
	RUPS	PC	CMC	Corporate Unallocated	Consolidated
Operating profit (loss)	$ (0.7)	$ 11.6	$ 14.9	$ (1.2)	$ 24.6
Other income (loss)	(0.8)	0.1	(0.1)	1.7	0.9
Depreciation and amortization	5.3	4.1	4.0	0.0	13.4
Depreciation in impairment and restructuring charges	0.0	0.0	0.7	0.0	0.7
EBITDA with noncontrolling interest	$ 3.8	$ 15.8	$ 19.5	$ 0.5	$ 39.6
Adjustments to arrive at adjusted EBITDA:					
Impairment, restructuring and plant closure benefits	(0.6)	0.0	(0.1)	0.0	(0.7)
Non-cash LIFO expense	7.5	0.0	3.1	0.0	10.6
Mark-to-market commodity hedging losses	0.0	4.4	0.0	0.0	4.4
Adjusted EBITDA	$ 10.7	$ 20.2	$ 22.5	$ 0.5	$ 53.9
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	*20.0%*	*37.8%*	*42.1%*		

*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 September 30, 2020				
	RUPS	*PC*	*CMC*	*Corporate Unallocated*	*Consolidated*
Operating profit (loss)	$ 15.0	$ 30.4	$ 13.7	$ (0.5)	$ 58.6
Other income (loss)	(0.3)	0.7	(0.2)	0.7	0.9
Depreciation and amortization	4.9	4.3	3.7	0.0	12.9
Depreciation in impairment and restructuring charges	1.3	0.0	0.0	0.0	1.3
EBITDA with noncontrolling interest	$ 20.9	$ 35.4	$ 17.2	$ 0.2	$ 73.7
Adjustments to arrive at adjusted EBITDA:					
Impairment, restructuring and plant closure costs	0.5	0.0	1.4	0.0	1.9
Non-cash LIFO benefit	(2.9)	0.0	(2.1)	0.0	(5.0)
Mark-to-market commodity hedging gains	0.0	(3.9)	0.0	0.0	(3.9)
Adjusted EBITDA	$ 18.5	$ 31.5	$ 16.5	$ 0.2	$ 66.7
Adj. EBITDA % of Consolidated Adj. EBITDA (excluding corporate unallocated)	*27.8%*	*47.4%*	*24.8%*		

*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

	Twelve Months Ended										
(Dollars in millions)	*March 31, 2019*	*June 30, 2019*	*September 30, 2019*	*December 31, 2019*	*March 31, 2020*	*June 30, 2020*	*September 30, 2020*	*December 31, 2020*	*March 31, 2021*	*June 30, 2021*	*September 30, 2021*
Total Debt	$ 1,002.7	$ 1,001.0	$ 959.1	$ 901.2	$ 953.2	$ 907.1	$ 809.8	$ 775.9	$ 810.6	$ 806.2	$ 807.2
Less: Cash	32.7	38.1	30.8	32.3	54.2	33.0	39.5	38.5	44.2	46.5	44.9
Net Debt	$ 970.0	$ 962.9	$ 928.3	$ 868.9	$ 899.0	$ 874.1	$ 770.3	$ 737.4	$ 766.4	$ 759.7	$ 762.3
Adjusted EBITDA	$ 191.5	$ 203.4	$ 206.6	$ 201.1	$ 197.9	$ 194.2	$ 203.7	$ 211.0	$ 228.5	$ 234.5	$ 221.8
Net Leverage Ratio	5.1	4.7	4.5	4.3	4.5	4.5	3.8	3.5	3.4	3.2	3.4

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

	Twelve Months Ended										
(Dollars in millions)	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Net income	$ 18.0	$ 31.4	$ 44.8	$ 67.4	$ 52.4	$ 67.4	$ 119.5	$ 121.0	$ 149.3	$ 146.7	$ 81.3
Interest expense	60.2	62.2	63.4	61.7	59.8	56.6	52.9	48.9	45.0	42.5	40.8
Depreciation and amortization	52.6	52.0	53.5	54.8	54.3	54.9	54.4	56.1	57.7	58.0	58.5
Income tax provision (benefit)	15.5	17.7	11.9	0.0	(0.6)	(0.6)	8.1	21.0	32.1	33.4	28.6
Discontinued operations, net of tax	(3.4)	(1.4)	(5.7)	(3.7)	3.4	3.6	(30.6)	(31.9)	(31.5)	(32.5)	(0.1)
EBITDA	142.9	161.9	167.9	180.2	169.3	181.9	204.3	215.1	252.6	248.1	209.1
Adjustments to arrive at adjusted EBITDA:											
Impairment, restructuring and plant closure costs (benefits)	23.5	27.2	26.1	20.4	18.8	18.5	16.8	15.7	4.7	(1.6)	0.9
Non-cash LIFO expense (benefit)	12.0	11.6	11.2	4.5	2.8	(3.1)	(9.2)	(13.7)	(12.2)	(4.5)	11.0
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)	(10.6)	(2.3)
Pension settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Discretionary incentive	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	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	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	$ 234.5	$ 221.8

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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.

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