Q4 & 2023 Results

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, declines in the value of Koppers assets and the effect of any resulting impairment charges, profitability and anticipated expenses and cash outflows. All forward-looking statements involve risks and uncertainties. All statements contained herein that are not clearly historical in nature are forward-looking, and words such as “outlook,” “guidance,” “forecast,” “believe,” “anticipate,” “expect,” “estimate,” “may,” “will,” “should,” “continue,” “plan,” “potential,” “intend,” “likely,” or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in other press releases, written statements or other documents filed with the Securities and Exchange Commission, or in Koppers communications and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, regarding future dividends, expectations with respect to sales, earnings, cash flows, operating efficiencies, restructurings, 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, the impact of changes in commodity prices, such as oil and copper, on product margins; 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 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; availability and fluctuations in the prices of key raw materials; disruptions and inefficiencies in the supply chain; economic, political and environmental conditions in international markets; changes in laws; the impact of environmental laws and regulations; unfavorable resolution of claims against us, as well as those discussed more fully elsewhere in this release 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. Any forward-looking statements in this release speak only as of the date of this release, 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.

Q4 & 2023 Summary

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Q4 2023 Summary of Key Metrics

HIGHLIGHTS

- **Consolidated Sales of $513.2M vs. $482.6M in prior year quarter**
  - ✓ Record fourth quarter
  - ✓ 9th consecutive record current-quarter sales

- **Adjusted EBITDA of $53.9M vs. $52.1M in prior year quarter**
  - ✓ Record fourth quarter
  - ✓ 6th consecutive current-quarter record
  - ✓ Adjusted EBITDA margin of 10.5% vs. 10.8% in prior year quarter

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- **Diluted EPS of $0.59 vs. $0.65 in prior year quarter**

- **Adjusted Earnings Per Share of $0.67 vs. $1.09 in prior year quarter**

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2023 Summary of Key Metrics

HIGHLIGHTS

- **Consolidated Sales: $2.15B vs. $1.98B in prior year**
  - ✓ **Record Sales** for 5th consecutive year
- **Operating Profit: $195.2M vs. $137.7M in prior year**
  - ✓ **Record Year** in operating profit
- **Adjusted EBITDA: $256.4M vs. $228.1M in prior year**
  - ✓ **8th Consecutive Record Year;** 9th consecutive year-over-year increase
  - ✓ **Adjusted EBITDA** margin of 11.9% vs. 11.5% in prior year
- **Diluted EPS: $4.14 vs. $2.98 in prior year**
  - ✓ **2nd Highest Diluted EPS** from continuing operations in company's history
- **Adjusted Earnings Per Share: $4.36 vs. $4.14 in prior year**
  - ✓ **Record Year** in adjusted EPS
- **Operating Cash Flow: $146.1M vs. $102.3M in prior year**
  - ✓ **Record Operating Cash Flow;** 5th consecutive year of > $100M
- **Net Leverage Ratio: 3.0 at 12/31/23 vs. 3.4 at prior year-end**

2nd Best-Ever Safety Rate — ZERO harm

3rd Year Named to Newsweek's Most Responsible Companies

Named to USA TODAY's inaugural list of America's Climate Leaders

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Pending Acquisition

Signed Agreement to Acquire Brown Wood Preserving

BROWN
Wood Preserving Co., Inc.



Louisville, Kentucky | Kennedy, Alabama | Mathiston, Mississippi

Strategic Rationale

Growing Asset Base and Economies of Scale

Add capacity to address strong demand environment, driven by continued infrastructure investments

- Significant increase in capacity for peeling, drying, framing and treating poles
- Further automate our operational network
- Strengthen procurement and supply chain relationships
- More efficiently compete in the marketplace

Financial Benefits

Small contribution in 2024 with sizable impact occurring in 2025

- Revenue contribution of $85 million in 2025; $100+ million in 2026 and beyond
- EBITDA contribution of $15 million to $25 million in 2025; $25+ million in 2026 and beyond

Synergy Opportunities

- Improve cycle times
- Redeploy certain assets for greater utilization
- Provide easier access to untapped markets
- Elimination of redundant costs

Zero Harm

Zero Harm 2.0

Re-energize Zero Harm engagement at the frontline and accelerate progress towards Zero

- **UIP Leadership:**
  Training On / Enabling Life Saving Rules
  - ✓ **2023 UIP recordable injury rate decreased ~72%** vs. prior year
- **Improvements to Koppers Permit-to-Work Policy geared toward preventing serious incidents from occurring**
  - ✓ Q1 2024: Training on policy changes with all business unit leaders (completed)
  - ✓ Q2 2024: Rollout of policy changes and Safe Work Permit

2023 vs. 2022

Leading Activities ↑ 50%

Serious Incidents* ↑ 42%

* Driven by increased property damage, while serious injuries were flat from prior year

23 out of 45

Accident-Free Facilities in Q4 2023

Business Units with ***Zero Recordables***

- *Australasia CMC*
- *Europe PC*

Recordable Injury Rate:

↓ 11%

Zero Harm Event

Completed (November 6-7)

3rd Annual Zero Harm Truck Driving Championship

- **Top professional drivers from Koppers**, based on safe driving performance metrics, competed in a skills competition!

1ST PLACE
Bill Bailey (KRR)

2ND PLACE
Mike Fogarty (UIP)

3RD PLACE
Andy Hutto (UIP)

KOPPERS ZERO harm
TRUCK DRIVING
• CHAMPIONSHIP •

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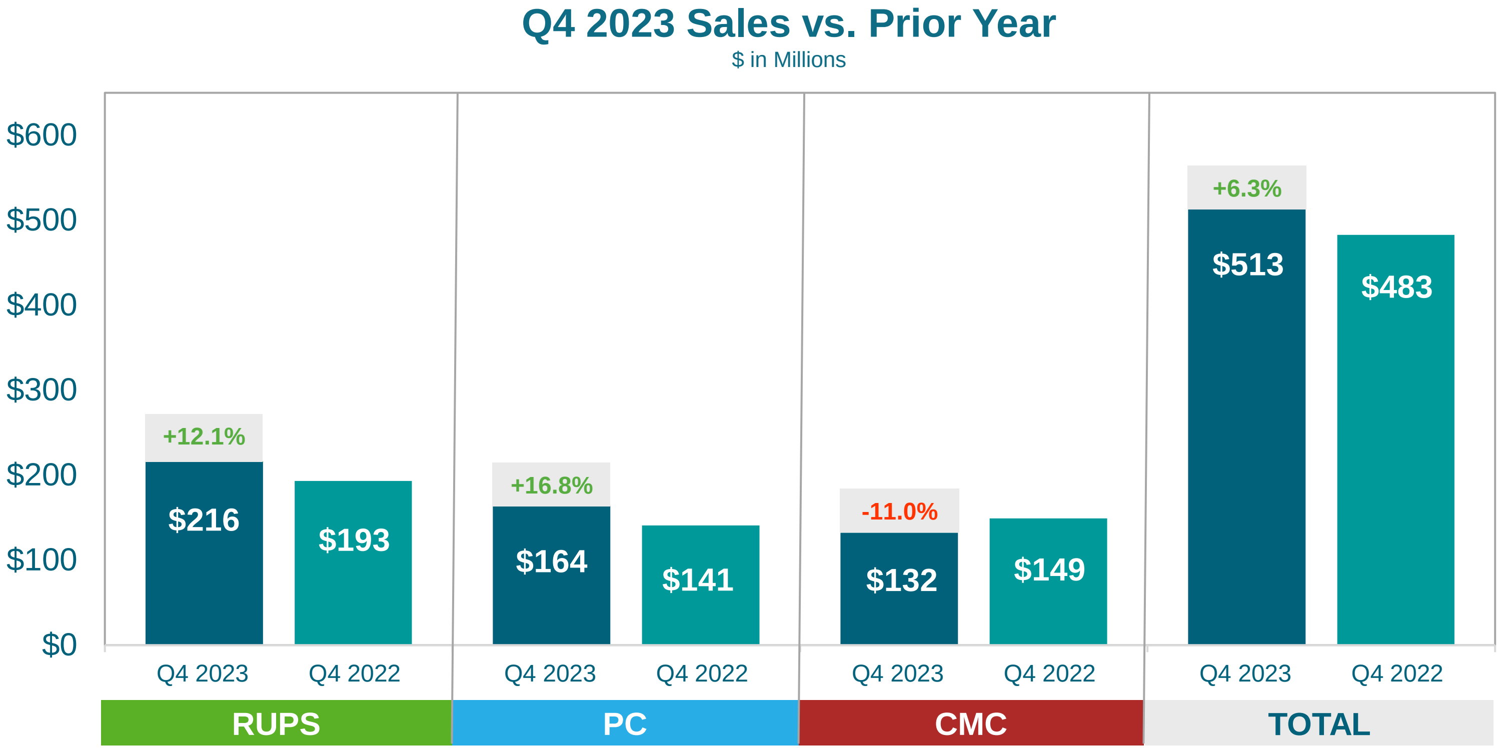
Q4 2023 Financials

Q4: Sales by Segment (Unaudited)



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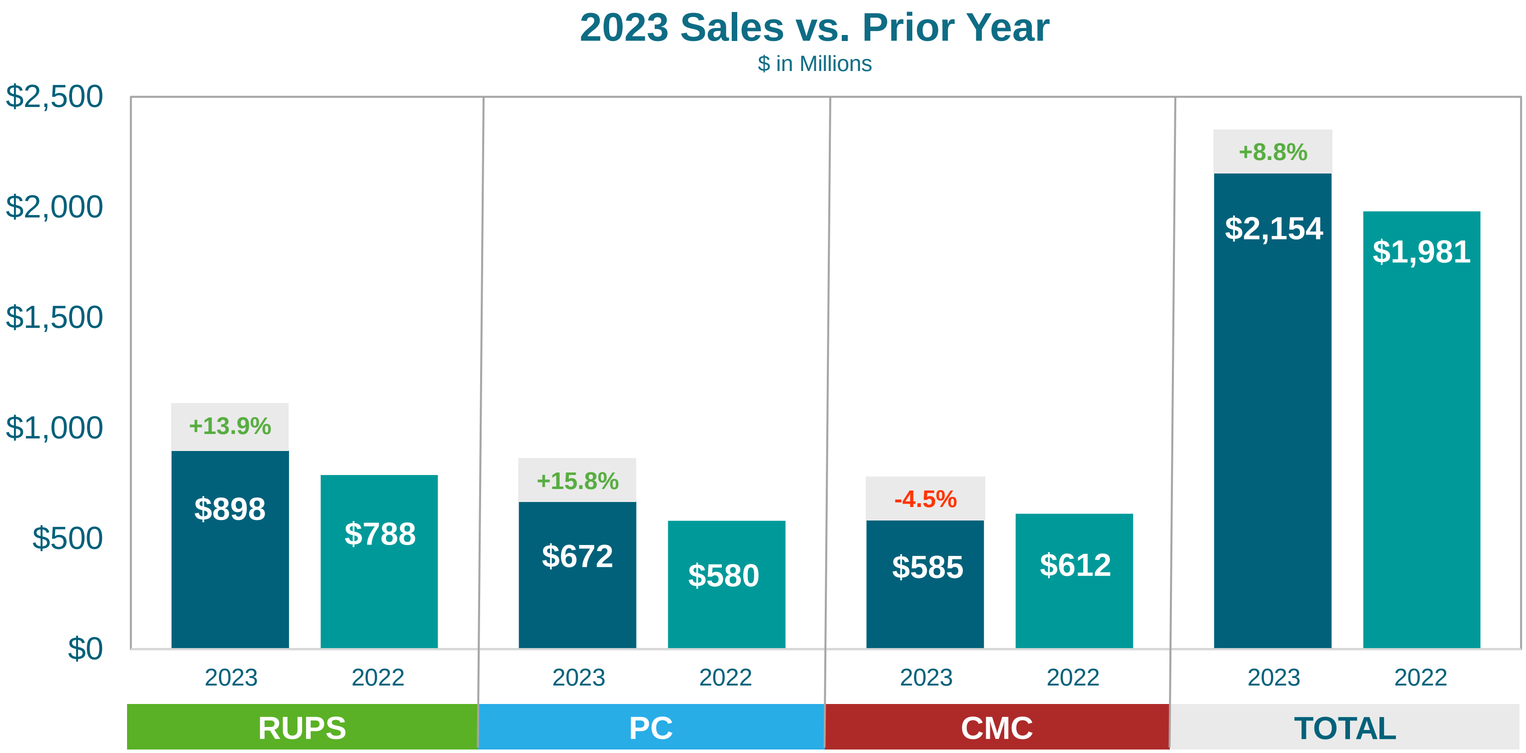
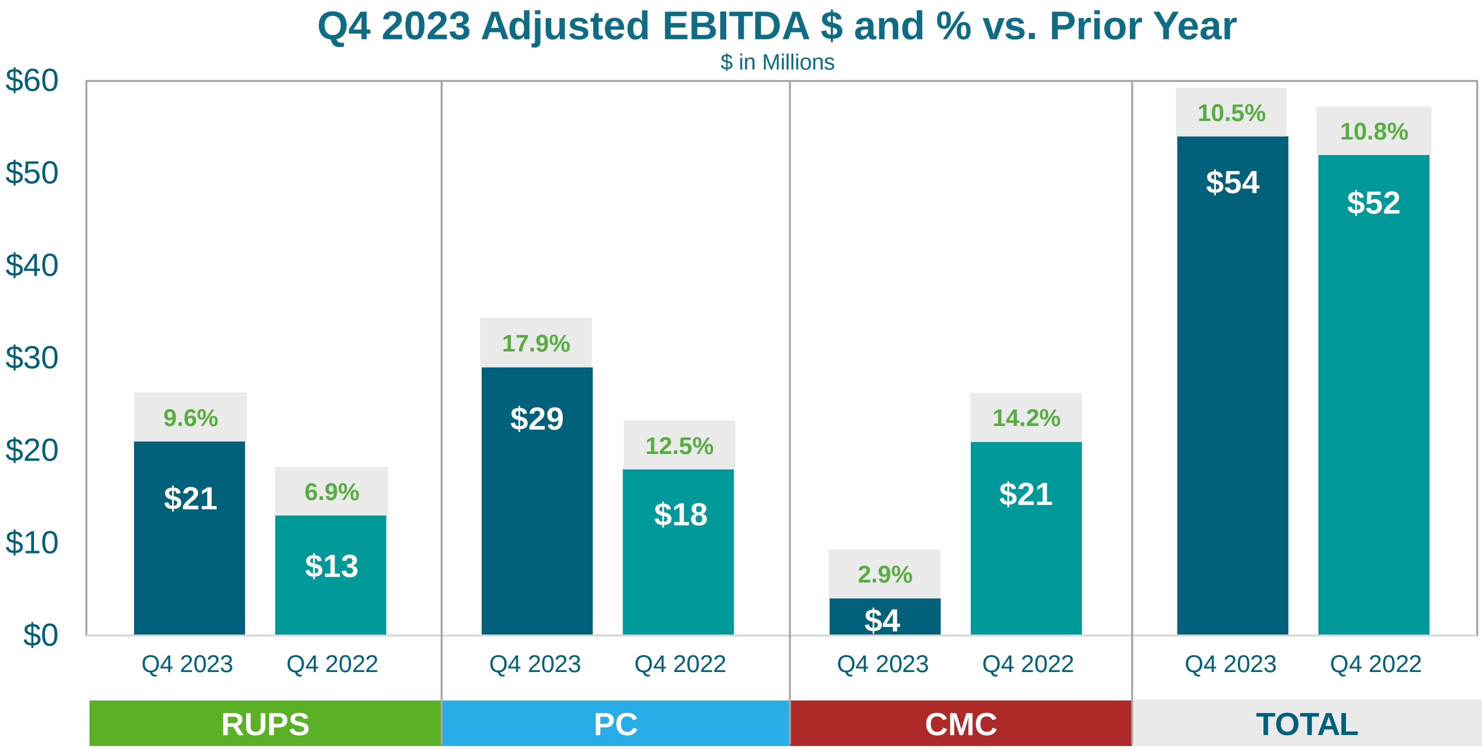
2023: Sales by Segment (Unaudited)

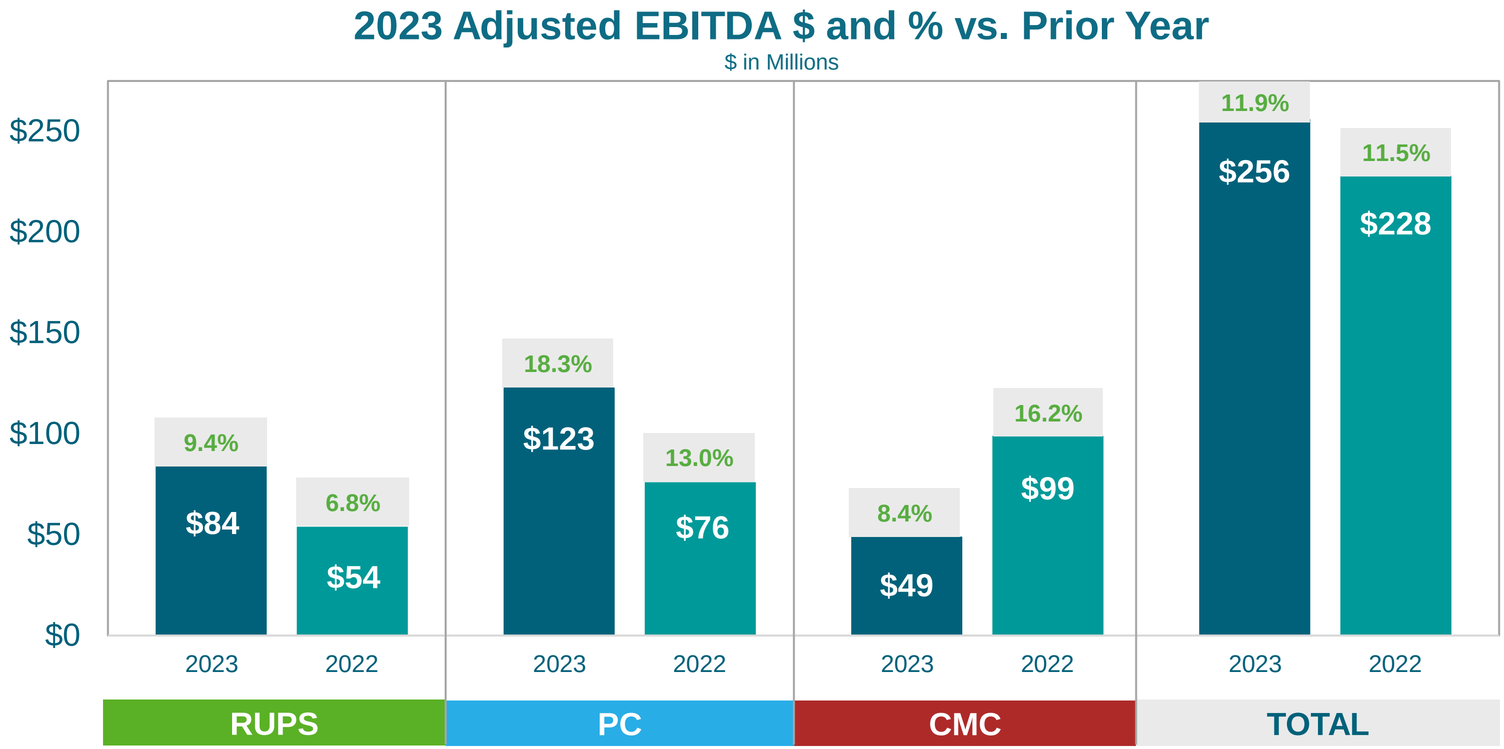


Q4: Adjusted EBITDA by Segment (Unaudited)



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

2023: Adjusted EBITDA by Segment (Unaudited)

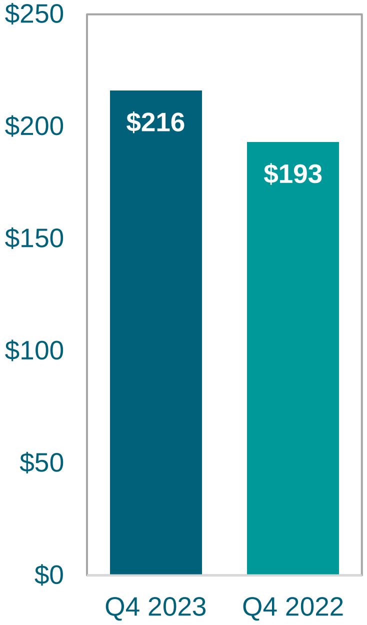


Note: Segment amounts may not agree with consolidated totals due to rounding.

Q4 2023 RUPS Segment

RAILROAD AND UTILITY PRODUCTS AND SERVICES

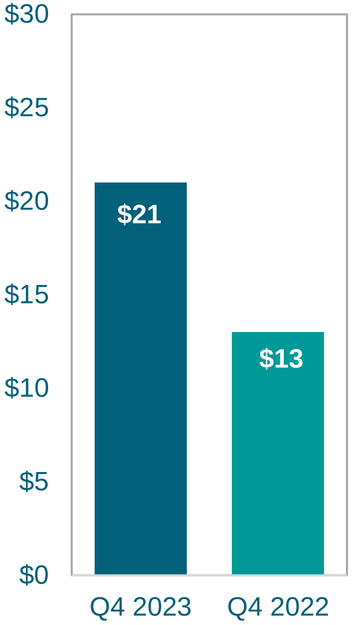
Sales (Unaudited)
$ in Millions



Highlights

- Record fourth-quarter sales primarily attributed to:
  - ✓ $16.0M in pricing increases, particularly for crossties and utility poles in U.S.
  - ✓ Increased volumes for Class I crossties
  - ✓ Partly offset by lower volumes in utility poles
- Market prices for untreated crossties remain at relatively high levels but stabilizing
  - ✓ Year over year, Q4 crosstie procurement down 3% and crosstie treatment 14% higher

Adjusted EBITDA (Unaudited)
$ in Millions



Highlights

- Record fourth-quarter profitability primarily driven by:
  - ✓ Net sales price increases and improved plant utilization
  - ✓ Partly offset by higher raw material and operating costs, as well as increased SG&A expenses
- Fourth-quarter records for UIP
  - ✓ Adjusted EBITDA
  - ✓ Adjusted EBITDA margin

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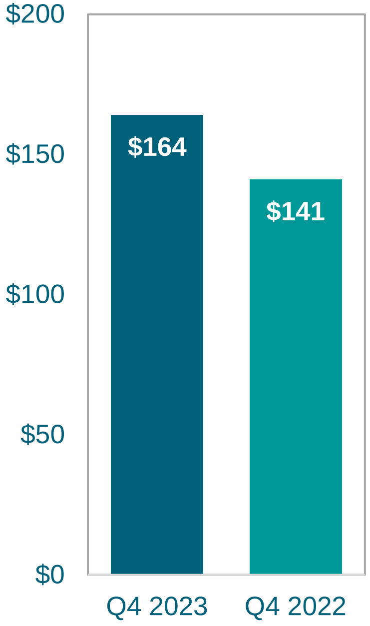
Q4 2023 PC Segment

PERFORMANCE CHEMICALS

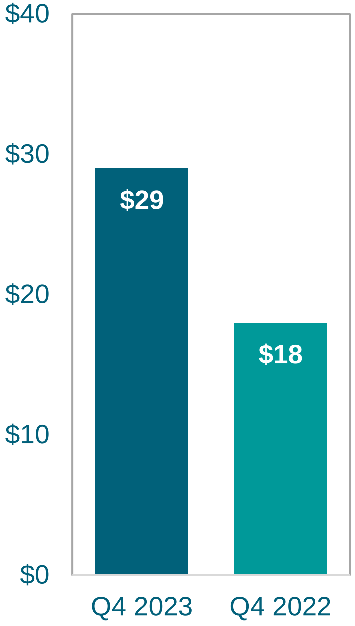
Sales (Unaudited)
$ in Millions



Highlights

- Year-over-year sales growth primarily driven by:
  - ✓ Global price increases of $15.1M, or 10.7%, particularly in the Americas, for copper-based preservatives
  - ✓ Volumes higher by 6.0% globally, including the Americas

Adjusted EBITDA (Unaudited)
$ in Millions



Highlights

- Profitability benefited from:
  - ✓ Price and volume increases
  - ✓ Partly offset by higher raw material costs and increased SG&A expenses
  - ✓ EBITDA margin returned to normalized levels at ~18% range
    - Partly recaptured higher raw material & operating costs from prior year

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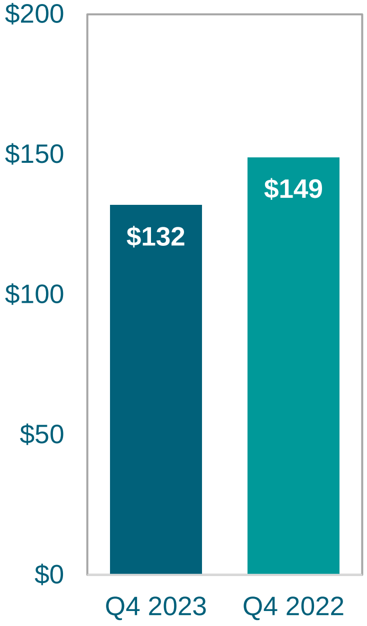
Q4 2023 CMC Segment

CARBON MATERIALS AND CHEMICALS

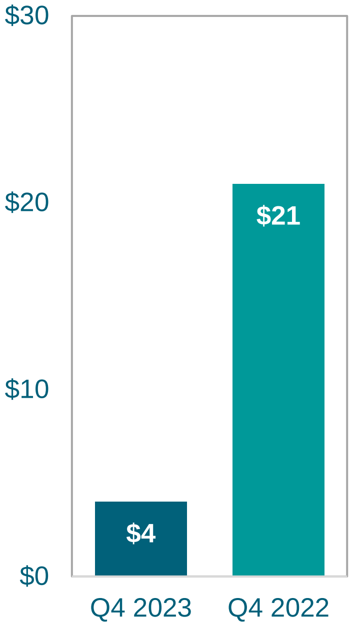
Sales (Unaudited)
$ in Millions



Highlights

- Decrease in sales primarily driven by:
  - ✓ Reduced market pricing
    - $25.5M of lower sales prices across most products
    - Carbon pitch prices down 24.3% globally
  - ✓ Partly offset by carbon pitch volumes

Adjusted EBITDA (Unaudited)
$ in Millions



Highlights

- Decline in profitability reflects:
  - ✓ Lower prices
  - ✓ $2.8M bad debt reserve
  - ✓ Partly offset by reduced raw material costs and increased volumes, particularly in Europe
- Compared with Q3 2023, avg. pricing of major products 3% lower and avg. coal tar costs 4% higher
- Compared with Q4 2022, avg. pricing of major products 14% lower and average coal tar costs 3% lower

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Capital Allocation

Uses of Cash: Balanced Approach

- **Record operating cash flow of $146M in 2023**
- **Investing in our business**
  - ✓ Capital expenditures of $116M (net) in 2023
- **Returning capital to shareholders**
  - ✓ Increased quarterly dividend to $0.07/share, 17% increase
  - ✓ Repurchased $20M(1) of shares in 2023
- **Reducing leverage(2) as appropriate; NLR 3.0x at 12/31/23 vs. 3.4x at 12/31/22**
  - ✓ Reduced net debt by $11M in 2023
  - ✓ $774M net debt and ~$330M available borrowings at 12/31/23
  - ✓ Long-term target of 2x-3x net leverage ratio

Confident In Ability to Grow and Generate Cash

(1) Includes shares surrendered by insiders to cover taxes on equity vesting

(2) 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.

2023 Capital Expenditures

($ in Millions) CapEx by Category	2023
Maintenance	$58.3
Zero Harm	15.5
Growth & Productivity	46.7
Total	**$120.5**
Less: Cash Proceeds	(4.5)
Capital Expenditures, Net	**$116.0**

($ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	2023
RUPS	$23.7	$3.3	$22.9	**$49.9**
PC	8.0	1.9	5.2	**15.1**
CMC	23.7	10.3	16.7	**50.7**
Administration	2.9	-	1.9	**4.8**
Total	**$58.3**	**$15.5**	**$46.7**	**$120.5**

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Dividend Declaration

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Increasing Quarterly Cash Dividend

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

February	March	March
2.14.24 Dividend Declaration	**3.8.24** Record Date	**3.25.24** Payment Date

Board of Directors approved 17% increase in planned quarterly dividend rate for 2024 to $0.07 per share of Koppers common stock.

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Notable Happenings

Vartanian Named to Koppers Board

Koppers announced that the company has increased the size of its Board of Directors from nine to ten members and has elected **Nishan J. Vartanian**, Chairman and CEO of MSA Safety Incorporated, as a director of the company, effective February 13, 2024.

Sullivan Named President and Chief Operating Officer

Koppers announced the election of **James A. Sullivan** as President and Chief Operating Officer, effective January 1, 2024. Mr. Sullivan has been Executive Vice President and Chief Operating Officer since January 2020. Leroy M. Ball will continue to serve as Chief Executive Officer of Koppers.

Leadership Transition Plan

James Healey

Vice President, Utility and Industrial Products, to **Retire at Year-End 2024**

Special Assistant to the President & COO **(effective 7/1/24)**

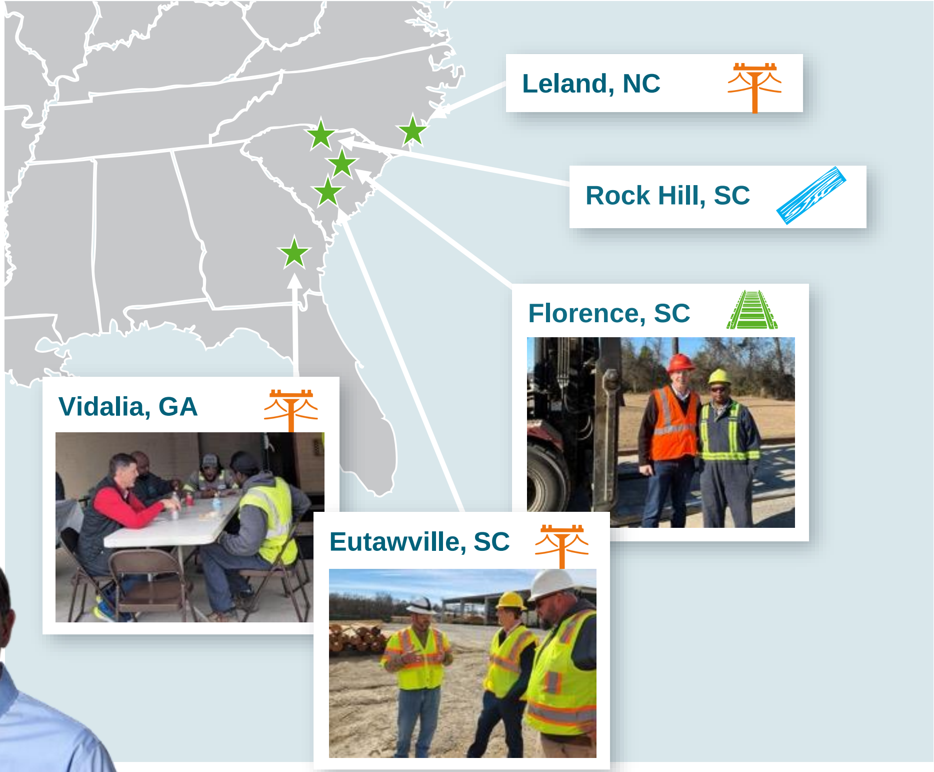
Jason Bakk

Vice President, Utility and Industrial Products **(effective 7/1/24)**

Brett Johnston

Vice President, North American Carbon Materials and Chemicals **(effective 7/1/24)**

CEO Plant Visits



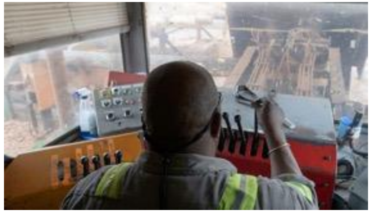
In the News

Named as one of America's Most Responsible Companies by *Newsweek* magazine for the fourth consecutive year

- Ranked 124 out of 600 finalists
- Ranked 13 out of 51 companies in the Materials & Chemicals category

Koppers UIP featured in *The Wall Street Journal*

- Demand for utility poles is high due to infrastructure spending and grid upgrades



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Business Sentiment

2023 Recap / 2024 Look Ahead

PERFORMANCE CHEMICALS

2023 strong performance driven by:

- North America residential volumes (net of share gains/losses) approximately 8% higher than 2022
- $75 million of inflationary cost recovery through global price increases
- 6% year-over-year volume increase of industrial preservatives in U.S. due to continued progression of DCOI as a replacement for Penta
- Continued demand strength in South American markets that resulted in near-record profitability

What to look forward to in 2024:

- North American residential volumes forecasted to be flat compared to 2023
- Modest contribution from market share shift
- Minimal impact from price adjustments
- 5% year-over-year volume increase of industrial preservatives in U.S. due to introduction of DCOI as a replacement for Penta
- Additional grinding capacity coming online that will further reduce dependence on higher-cost toll grinding
- Begin construction of CCA plant in Brazil to reduce supply risk and improve profitability in a region that continues to demonstrate growth in our product categories

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2023 Recap / 2024 Look Ahead

RUPS: UTILITY AND INDUSTRIAL PRODUCTS

2023 record performance driven by:

- $35 million of inflationary cost recovery through global price increases
- Tight supply of dry material and a shift to bigger, stronger poles that remain in limited supply supported a stronger overall pricing environment
- Increased plant productivity for peeling, framing, drying, and treating due to process and capital improvements made in 2022 and 2023
- Strong demand profile for utility infrastructure in both U.S. and Australia

What to look forward to in 2024:

- Industry backdrop remains strong although slow pace of federal funding has utilities cautious about their pace of purchases
- Leesville (LA) site coming online to feed Somerville (TX) treating plant with dry material to enable full-scale move into Texas creosote pole market
- Minimal impact from price adjustments
- Additional 2.5 million cubic feet of drying capacity coming online throughout the year (excluding Leesville) with additional 1.2 cubic feet expected to be added by 1/1/25
- Integration of Brown Wood Preserving into UIP operations footprint
- Potential storm activity always remains a wild card

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2023 Recap / 2024 Look Ahead

RUPS: RAILROAD PRODUCTS AND SERVICES

2023 improved performance driven by:

- $48 million of price increases partially covered inflationary cost increases from past several years
- Reorganization of procurement organization reduced headcount by 14 buyers
- Highest number of green ties procured since 2015 (28% higher than 2022)
- Highest number of ties treated since 2018 (5% higher than 2022)
- Strongest profitability in commercial business in at least five years
- Record profitability in crosstie recovery business
- Highest profitability in overall maintenance-of-way businesses since 2018

What to look forward to in 2024:

- Still trying to recover inflationary costs from a few remaining customer accounts
- Beginning to get full benefits from Gross & Janes integration
- Realizing operating efficiency improvements from new North Little Rock treating assets
- Getting operating leverage from utilizing Somerville treating assets for creosote pole treatment
- Expecting inventory rebuild in 2022-2023 to lead to less boultonizing and greater plant efficiencies
- Forecasting treated tie volumes to be 5% higher than prior year
- Anticipating lower profitability in maintenance-of-way due to higher tie disposal costs

2023 Recap / 2024 Look Ahead

CARBON MATERIALS AND CHEMICALS

2023 reduced performance driven by:

- Fire at plant of North American petroleum tar supplier led to more imports of higher cost raw material
- 4Q impacted by bad debt reserve and lower throughput
- Unplanned outages at Stickney plant throughout 2023 led to higher operating costs
- Phthalic anhydride (PAA) markets continue to be challenged to cover costs
- Sudden drop in European (EU) tar markets led to significant inventory write downs in Q3
- Record year in profitability in Australia due to strong pricing and cap on raw material increases (goes away in 2024)

What to look forward to in 2024:

- NA petroleum tar supplier impacted by fire back online and supplying product
- 2023 creosote price benefits from RPS flowing to CMC
- NA and EU pitch markets continue to be challenged which limits near-term pricing power
- PAA markets continue to be challenging causing us to consider major changes to our business model
- First material contributions in sales and profitability from enhanced carbon products
- Australia profits pull back due to higher raw material cost and reduced pricing
- Will begin diversifying raw material supply in Australia which could lead to greater throughput and sales in the future

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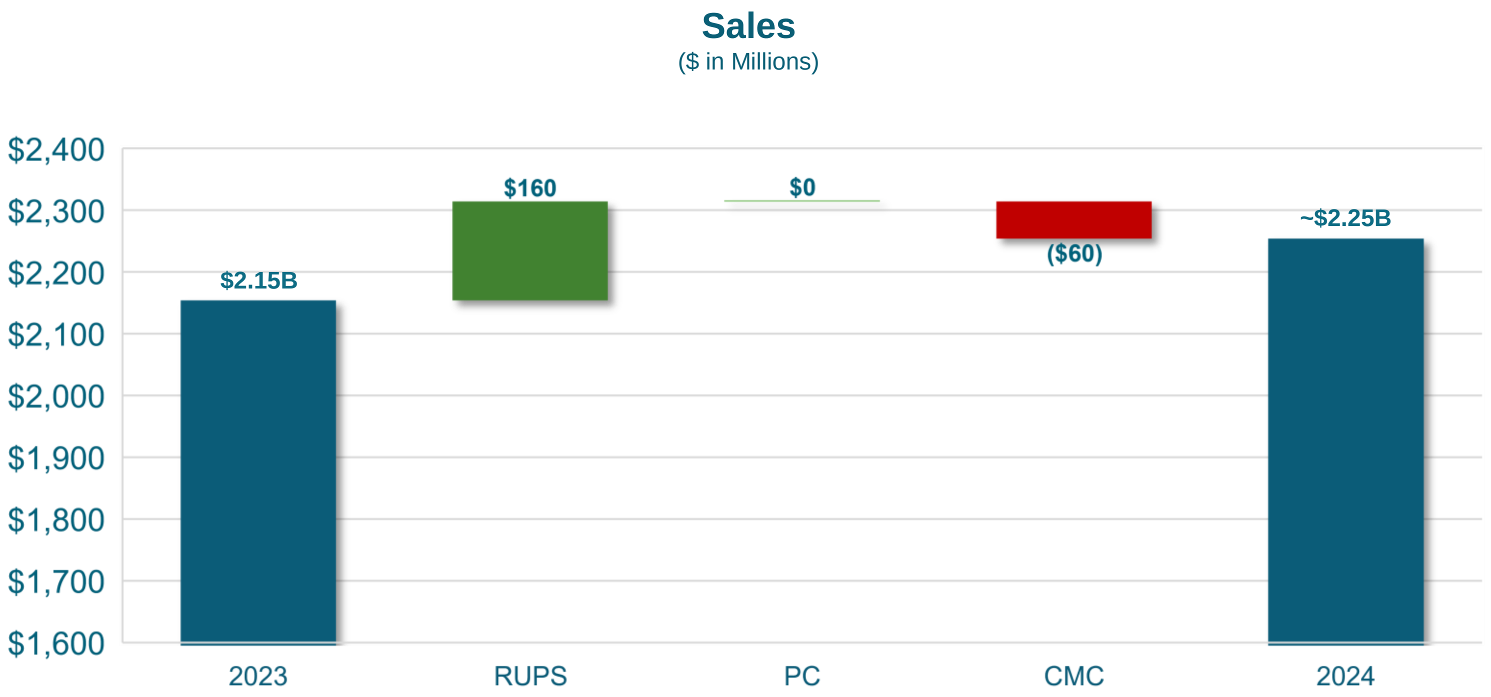
2024 Guidance

2024 Sales Forecast: ~$2.25B



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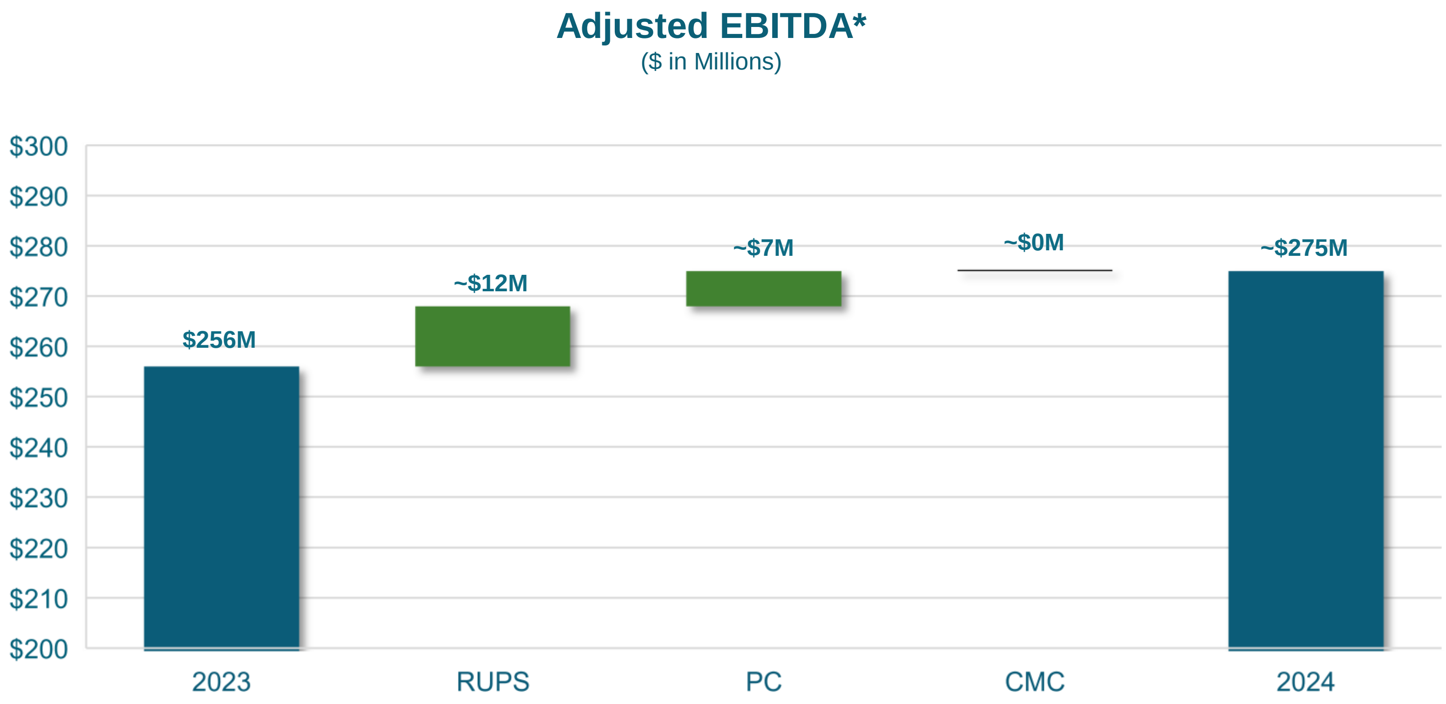
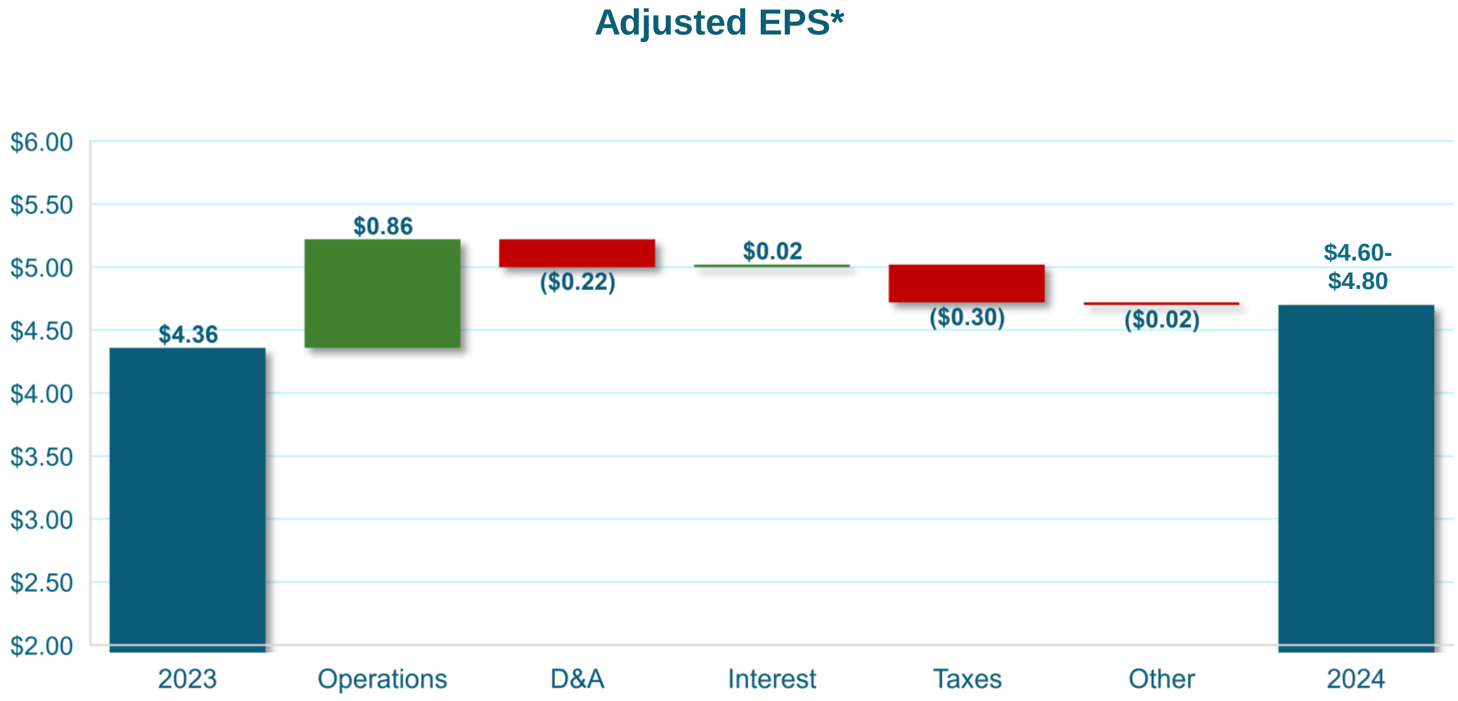
2024 Adjusted EBITDA Forecast: ~$275M



* Excluding special charges

2024 Adjusted EPS Forecast: $4.60 - $4.80



* Excluding special charges

2024 Capital Expenditures Forecast

($ in Millions) **CapEx by Category**	**2024**
Maintenance	$61.4
Zero Harm	9.5
Growth & Productivity	29.1
Total Capital Expenditures	**$100.0**

($ in Millions) **CapEx by Business Unit**	**Maintenance**	**Zero Harm**	**Growth & Productivity**	**2024**
RUPS	$21.8	$1.9	$17.2	$40.9
PC	11.0	4.7	4.3	20.0
CMC	24.1	2.9	1.5	28.5
Administration	4.5	-	6.1	10.6
Total	**$61.4**	**$9.5**	**$29.1**	**$100.0**

Scorecard:
Path to $300M Adjusted EBITDA By 2025*

Expand & Optimize Strategy

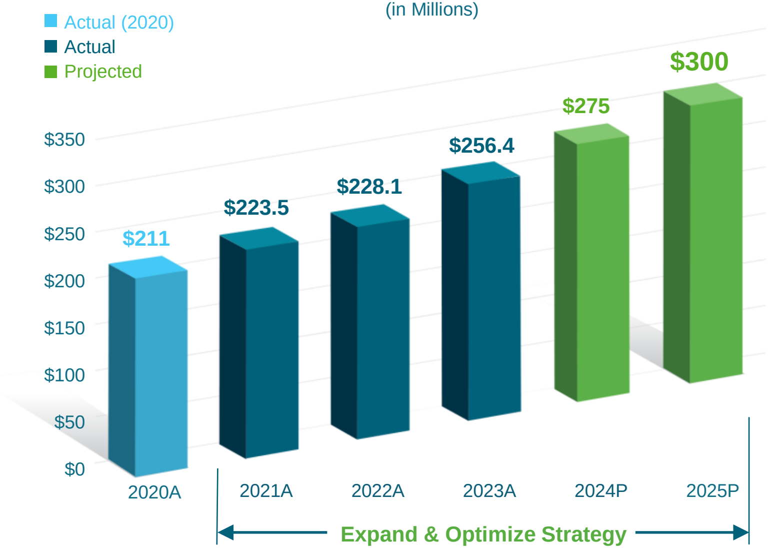
	2021-2025 Projected	2021-2023 Actual	Status
Sales	5% to 7% CAGR	9% CAGR $2.15B (2023) $1.67B (2020)	TRACKING AHEAD
Adjusted EBITDA Margin	13% to 15%	~12% (2023)	IN PROGRESS
Operating Cash Flow (Cumulative)	$600M to $650M	$351M	ON TRACK
Capital Expenditures	Original: $625M Revised: $450M	$300M (Net)	TRACKING AHEAD

2024-2025 capex greater than annual base of ~$75M (Maintenance & Zero Harm) will contribute to profitability in 2026/Beyond

- CapEx: *Brazil CCA Facility*
- Core Tuck-ins: *Gross & Janes; Brown Wood*

Adjusted EBITDA

(in Millions)



	2021-2025 Projected	Status
Adjusted EBITDA $	$300M by 2025	TRACKING AHEAD

- Does not include any contributions from the pending acquisition of Brown Wood Preserving Company, Inc.

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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, 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 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 and for certain performance share units granted to management.

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

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

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

Unaudited Segment Information

(Dollars in millions)	Three Months Ended December 31, 2023		Three Months Ended December 31, 2022		Year Ended December 31, 2023		Year Ended December 31, 2022	
Net sales:								
Railroad and Utility Products and Services	$	216.4	$	193.0	$	897.9	$	788.3
Performance Chemicals		164.4		140.8		671.6		579.9
Carbon Materials and Chemicals		132.4		148.8		584.7		612.3
Total	$	513.2	$	482.6	$	2,154.2	$	1,980.5
Adjusted EBITDA(1):								
Railroad and Utility Products and Services	$	20.7	$	13.3	$	84.0	$	53.6
Performance Chemicals		29.4		17.6		123.1		75.5
Carbon Materials and Chemicals		3.8		21.2		49.3		99.0
Total	$	53.9	$	52.1	$	256.4	$	228.1
Adjusted EBITDA margin(2):								
Railroad and Utility Products and Services		9.6%		6.9%		9.4%		6.8%
Performance Chemicals		17.9%		12.5%		18.3%		13.0%
Carbon Materials and Chemicals		2.9%		14.2%		8.4%		16.2%

(1) The tables below describe the adjustments to arrive at adjusted EBITDA.
(2) Adjusted EBITDA as a percentage of GAAP sales.

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Unaudited Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDA Margin

(Dollars in millions)	*Three Months Ended December 31,* 2023	2022	*Year Ended December 31,* 2023	2022	2021	2020
Net income	$ 13.0	$ 13.8	$ 89.8	$ 63.2	$ 84.9	$ 121.0
Interest expense	17.7	12.5	71.0	44.8	40.5	48.9
Depreciation and amortization	14.3	11.6	57.0	56.1	58.4	56.1
Income tax provision	6.7	1.9	34.8	31.6	34.5	21.0
Discontinued operations	0.0	0.1	0.0	0.6	0.2	(31.9)
Sub-total	51.7	39.9	252.6	196.3	218.5	215.1
Adjustments to arrive at adjusted EBITDA:						
LIFO expense (benefit)(1)	2.7	12.8	6.0	25.6	28.2	(13.7)
Impairment, restructuring and plant closure costs	0.0	0.8	0.1	1.1	4.2	15.7
(Gain) on sale of assets	0.0	0.0	(1.8)	(2.5)	(31.2)	0.0
Mark-to-market commodity hedging (gains) losses	(0.5)	(2.5)	(0.5)	6.5	3.8	(9.2)
Inventory adjustment	0.0	1.1	0.0	1.1	0.0	0.0
Pension settlement	0.0	0.0	0.0	0.0	0.0	0.1
Discretionary incentive	0.0	0.0	0.0	0.0	0.0	3.0
Total adjustments	2.2	12.2	3.8	31.8	5.0	(4.1)
Adjusted EBITDA	$ 53.9	$ 52.1	$ 256.4	$ 228.1	$ 223.5	$ 211.0
Net sales	$ 513.2	$ 482.6	$ 2,154.2	$ 1,980.5	$ 1,678.6	$ 1,669.1
Adjusted EBITDA margin	10.5%	10.8%	11.9%	11.5%	13.3%	12.6%

(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

(Dollars in millions)	*Three Months Ended December 31,*		*Year Ended December 31,*	
	2023	*2022*	*2023*	*2022*
Net income attributable to Koppers	$ 12.9	$ 13.8	$ 89.2	$ 63.4
Adjustments to arrive at adjusted net income:				
LIFO expense[(1)]	2.7	12.8	6.0	25.6
Impairment, restructuring and plant closure costs	0.0	0.8	0.1	1.0
(Gain) on sale of assets	0.0	0.0	(1.8)	(2.5)
Mark-to-market commodity hedging (gains) losses	(0.5)	(2.5)	(0.5)	6.5
Inventory adjustment	0.0	1.1	0.0	1.1
Write-off of debt issuance costs	0.0	0.0	2.0	0.4
Total adjustments	2.2	12.2	5.8	32.1
Adjustments to income tax and noncontrolling interests:				
Income tax on adjustments to pre-tax income	(0.6)	(3.1)	(1.8)	(7.6)
Deferred tax adjustments	0.0	0.0	0.2	0.0
Noncontrolling interest	0.0	0.0	0.6	(0.2)
Effect on adjusted net income	1.6	9.1	4.8	24.3
Adjusted net income including discontinued operations	14.5	22.9	94.0	87.7
Loss on sale of discontinued operations	0.0	0.1	0.0	0.6
Adjusted net income attributable to Koppers	$ 14.5	$ 23.0	$ 94.0	$ 88.3
Diluted weighted average common shares outstanding (in thousands)	21,687	21,224	21,539	21,313
Earnings per share:				
Diluted earnings per share - continuing operations	$ 0.59	$ 0.66	$ 4.14	$ 3.00
Diluted earnings per share - net income	$ 0.59	$ 0.65	$ 4.14	$ 2.98
Adjusted earnings per share	$ 0.67	$ 1.09	$ 4.36	$ 4.14

(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

(Dollars in millions)	*Year Ended December 31,* 2023	2022
Total Debt	$ 840.4	$ 817.7
Less: Cash	66.5	33.3
Net Debt	$ 773.9	$ 784.4
Adjusted EBITDA	$ 256.4	$ 228.1
Net Leverage Ratio	3.0	3.4

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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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