

September 2024 Investor Presentation

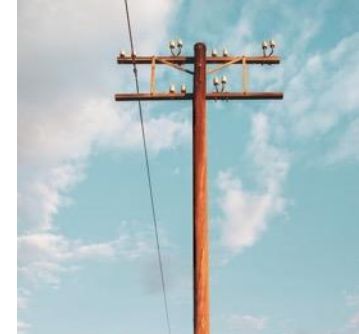


Forward Looking Statement



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.

Company Overview



Infrastructure Investments



Provide Opportunities for Accelerated Growth



\$42B
over five years awarded for broadband deployment in the U.S., with a significant portion earmarked for utility poles



\$1.2T
Infrastructure Investment & Jobs Act



1.5M
new housing starts by end of 2024 (Moody's)



\$466B¹
Expected spending on home improvement projects through Q2/2025

1. Leading Indicator of Remodeling Activity, as reported by the Joint Center for Housing Studies of Harvard University



Inflection point in strategy

with capital projects closing and expected to return significant improvement in the near-term with additional long-term upside potential



Market leader in critical end markets

positioned to 'Expand and Optimize'—with stable market growth and margin expansion pathway



Experienced, tested management team

proven to execute through complex market conditions



Sustainability

provides key competitive advantage and enhances business durability



Future strong cash flow generation

to improve financial flexibility

Key Differentiators



R&D

Creates Differentiated Portfolio
and Customer Collaboration
Opportunities

Sustainability

Enhanced Durability and
Customer Satisfaction

Vertical Integration

Secures Supply Chain
and Optimizes Network

Confidence in Growth Driven by Profitability Improvements

On Track to Deliver 2025 Goals with potential upside to stated EBITDA goals



Delivering on EBITDA Target with one-third less capital spend than anticipated



Improved Cash Flow Profile providing flexibility to drive growth and return capital to shareholders



Unlocking Shareholder Value through 2025 and Beyond



Leader in Providing Critical Infrastructure Products



**Railroad
Products &
Services**

Leading Supplier of Crossties to Class I Railroads in North America



**Utility &
Industrial
Products**

Leading Supplier of Utility Poles in the U.S. and Australia



**Performance
Chemicals**

Global Leader in Developing, Manufacturing and Marketing Wood Preservation Chemicals and Technologies



**Carbon
Materials &
Chemicals**

Key Supplier of Critical Components to Railroad, Construction and Aluminum Markets

Koppers Currently Supplies

All 6 North American
Class I Railroads

4 of the 7 Largest
Utilities in the U.S.

Top 10 Largest
Lumber Treating Companies in the U.S.

Top 3
Lumber Treating Companies in Canada

Balanced Portfolio Generates Counter Cyclicality



RUPS | CMC | PC

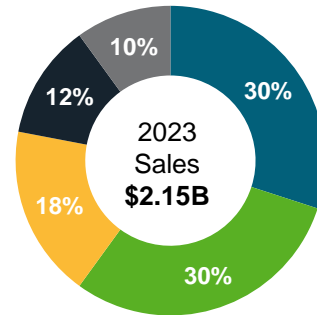
~140M poles in existing, aging network; **expected to replace 2M to 2.5M poles per year**¹

Stable replacement demand of **18.8M to 22M crossties** in the U.S. and Canada annually²

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

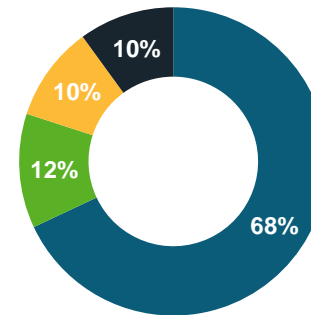
Repair and remodeling market trends driving strong demand for wood treatment chemicals³

Sales by End Market



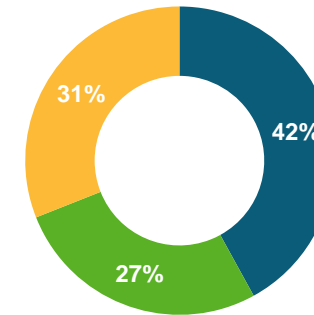
- Wood Preservatives
- Railroad
- Aluminum
- Utility Poles
- Other

Sales by Geography



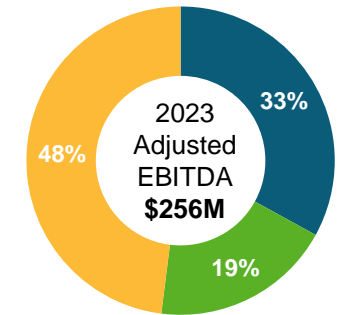
- U.S.
- Australasia
- Europe
- Other Countries

Sales by Segment



- Railroad & Utility Products and Services
- Carbon Materials & Chemicals
- Performance Chemicals

Adjusted EBITDA by Segment



- Railroad & Utility Products and Services
- Carbon Materials & Chemicals
- Performance Chemicals

1. Management estimates
 2. Railway Tie Association (RTA)
 3. Leading Indicator of Remodeling Activity (LIRA)

Business Segment Overview



Key Financials (2023)

Products & Services

Highlights

Provider of market applications for treated wood

Global leader in water- and oil-borne preservatives

Railroad and Utility Products and Services (RUPS)

Performance Chemicals (PC)

Carbon Materials and Chemicals (CMC)

- Net Sales: **\$898 Million**
- Adjusted EBITDA: **\$84 Million**
- Adjusted EBITDA Margin: **9.4%**

- Net Sales: **\$672 Million**
- Adjusted EBITDA: **\$123 Million**
- Adjusted EBITDA Margin: **18.3%**

- Net Sales: **\$585 Million**
- Adjusted EBITDA: **\$49 Million**
- Adjusted EBITDA Margin: **8.4%**

- Railroad Crossties
- Railroad Bridge Services
- Railroad Crosstie Recovery
- Rail Joint Bars
- Utility Poles

- Wood Preservation, Chemicals, Coatings, Water Repellants, Pigmented Stains, Fire Retardants

- Carbon Pitch, Creosote, Carbon Black Feedstock, Naphthalene, Phthalic Anhydride

Railroad Products & Services



Utility & Industrial Products



Performance Chemicals



Carbon Materials & Chemicals



LEADING SUPPLIER
of crossties to Class I railroads

LEADING SUPPLIER
of Utility poles in the U.S. and Australia

GLOBAL LEADER
in developing, manufacturing and marketing wood preservation chemicals and technologies

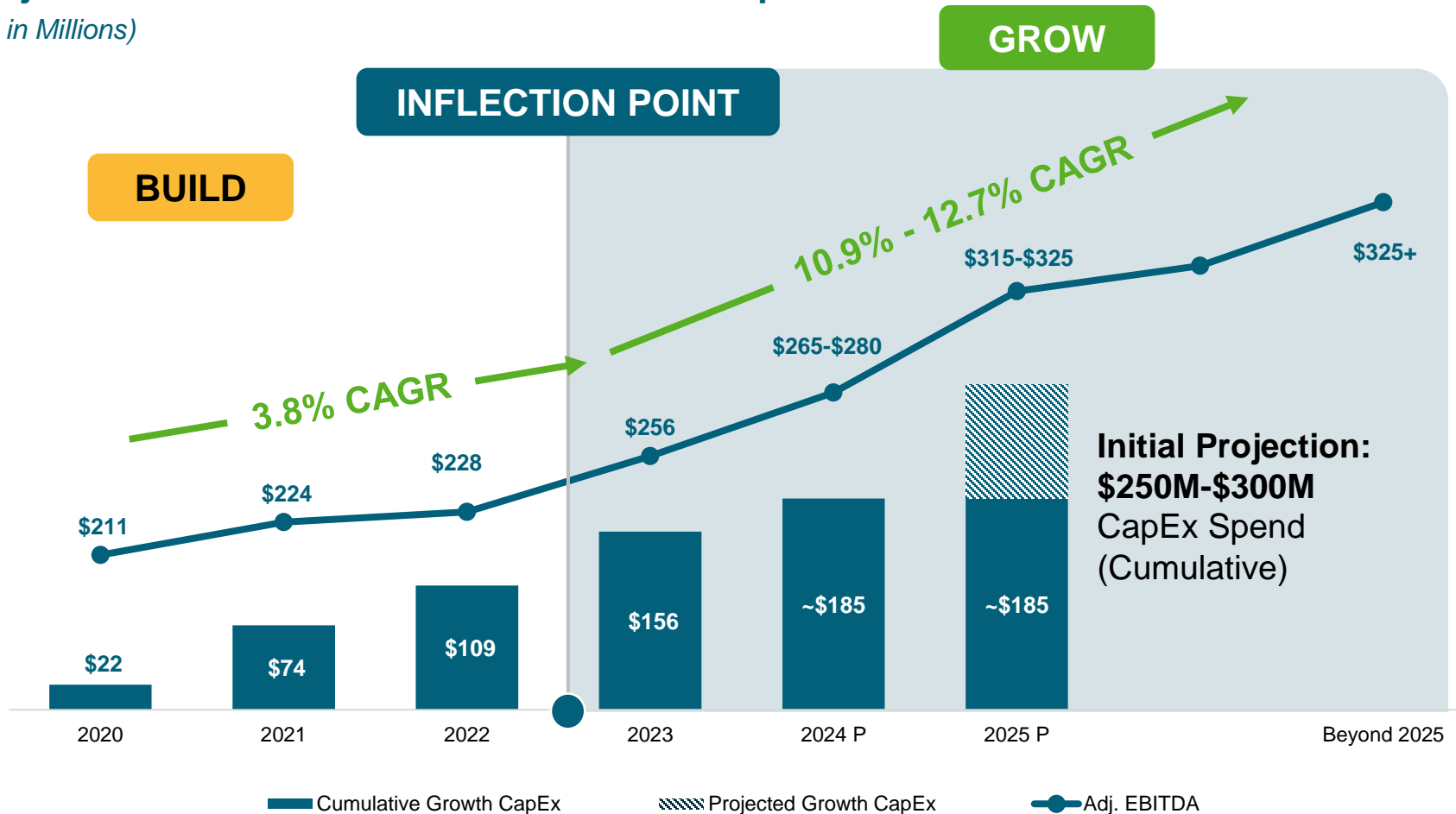
KEY SUPPLIER
of critical components to railroad, construction and aluminum markets

Step Change From Build to Grow



Adjusted EBITDA and Cumulative Growth CapEx

(\$ in Millions)

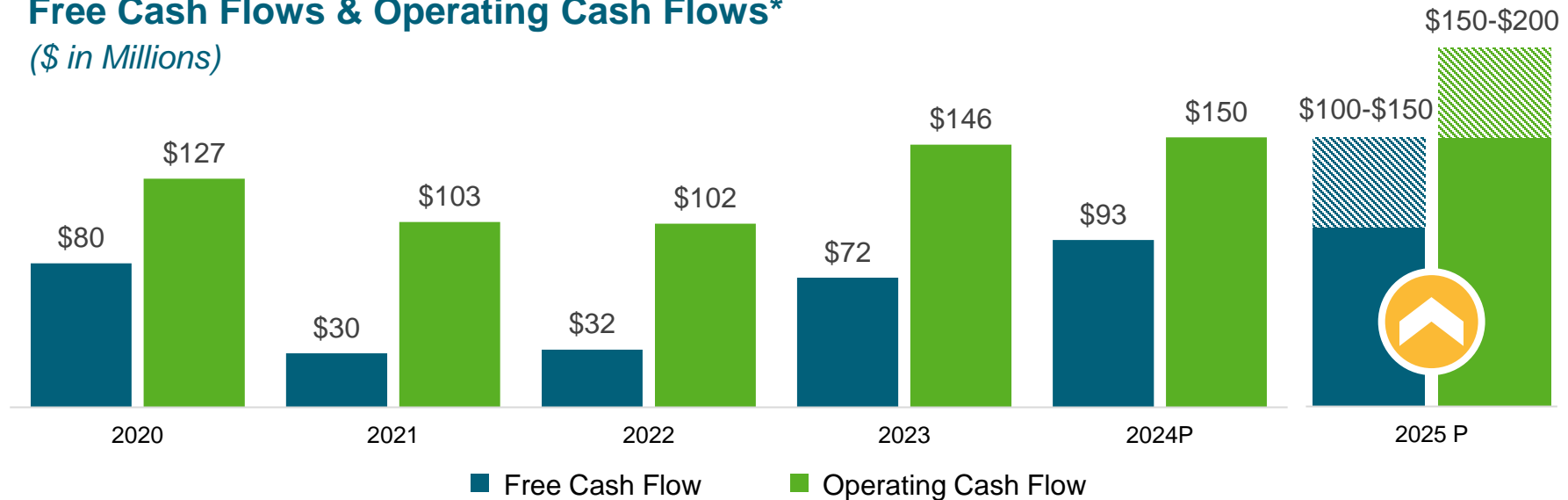



40%
ROI
 on projects to date

Cash Flow Generation Funds Growth Initiative



Free Cash Flows & Operating Cash Flows*
(\$ in Millions)



Performance Chemicals

Added micronizing and distillation capacity

Utility Poles

Plant conversions and peeling/drying capacity

Crossties

Plant expansion

Additional Profitable Growth Projects

Being evaluated

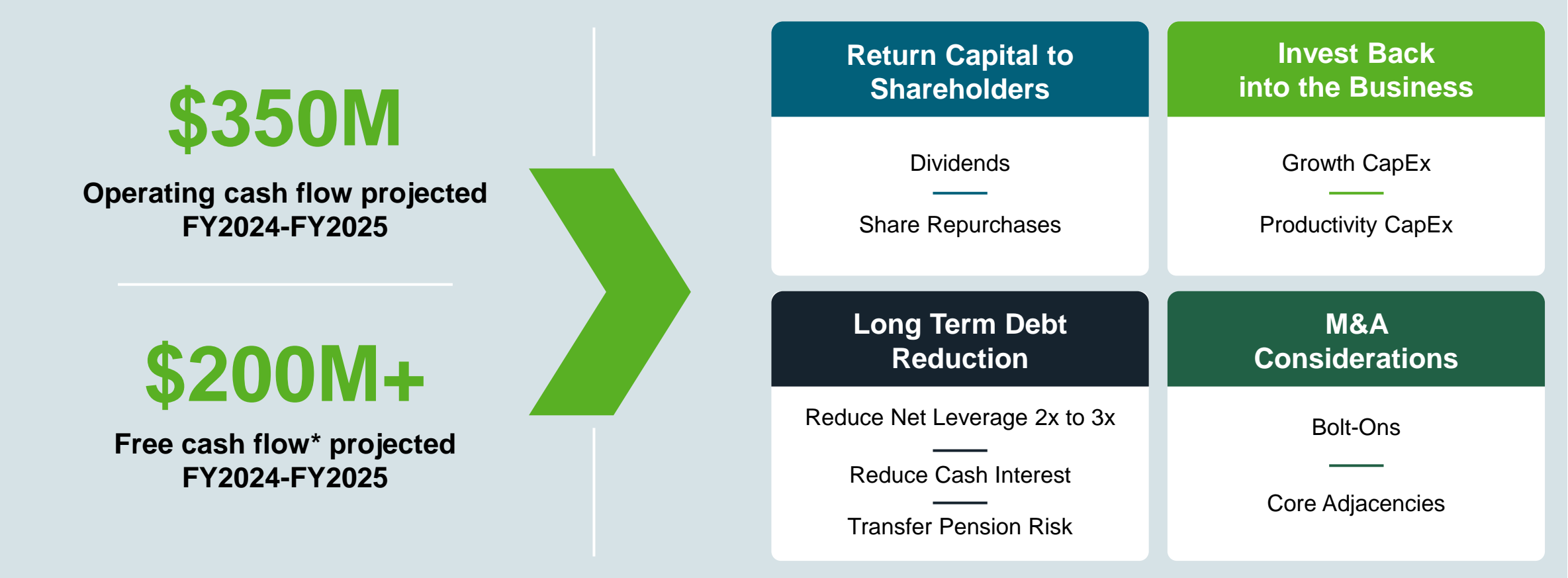
*Free Cash Flow defined as Operating Cash Flow less Maintenance and Zero Harm CapEx

Higher Profitability Supports Balanced Capital Allocation Strategy



Higher EBITDA. Higher Cash Flow. More Flexibility.

(\$ in Millions)

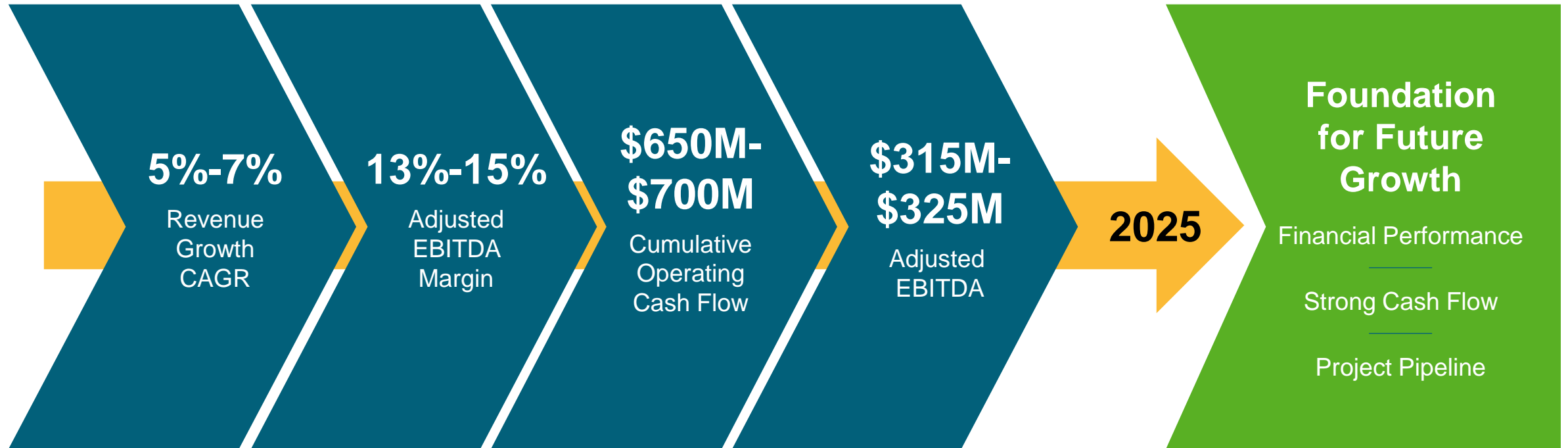


*Free Cash Flow defined as Operating Cash Flow less Maintenance and Zero Harm CapEx

Confidence in Meeting 2025 Goals and Beyond



(\$ in Millions)



Growth & Productivity Investments

Completed Acquisition of Brown Wood Preserving



Louisville, Kentucky | Kennedy, Alabama | Mathiston, Mississippi

Crosstie Treatment: North Little Rock (AR)



Rationale

Update an existing network consisting of **two aging plants** that required **significant investment** that serviced one customer – resulting in **high costs** and **low throughput**

Strategy

Consolidate to one facility

Monetize closed facility to assist with **modernization** of second plant

Increase throughput, lower costs, and add to customer base

Long-Term Benefit

Sustained profitability servicing a more diverse customer base

Utility Poles: Leesville (LA) & Somerville (TX)



Rationale

Optimize and expand to gain market share in an underserved utility pole market

Strategy

Leverage new and existing assets to gain market share and increase profitability

Long-Term Benefit

Expand into new market

Provide a platform for continued growth

Utility Poles: Oil-Borne Wood Preservative



Rationale

Market disruption caused by the elimination of an oil borne preservative provided an opportunity to expand product portfolio and gain market share with existing products

Strategy

Leverage new and existing contacts and reputation to gain market share, integrate new and existing products to establish Koppers as the preferred supplier

Long-Term Benefit

Provide a platform for continued growth

Commitment To Sustainability

Enduring, Essential and Sustainable



Enduring

Our **vertically-integrated business** is time tested and has been shown to perform through **all types of market conditions**.



Essential

Our **products and services** compete in markets that are **mission critical**. Industries and society depend upon them.



Sustainable

Our connection to a broad network of communities, organizations and stakeholders ensures we operate with **shared values and goals**.



Sustainability: Engaging with Stakeholders



2023 Recognitions

Sustainability Reporting Frameworks



Committed to SASB for FY2020 reporting



Voluntary Memberships & Commitments



MSCI moved Koppers up to an **AA rating** which puts our company in the **top 8%** of commodity chemical companies.



Received recognition from USA TODAY on its first ever list of **America's Climate Leaders**.



EcoVadis score improved to the 75th percentile from the 56th percentile, also moving us up to Silver status.



Koppers earned a place on Newsweek's list of **America's Most Responsible Companies** for the third consecutive year.

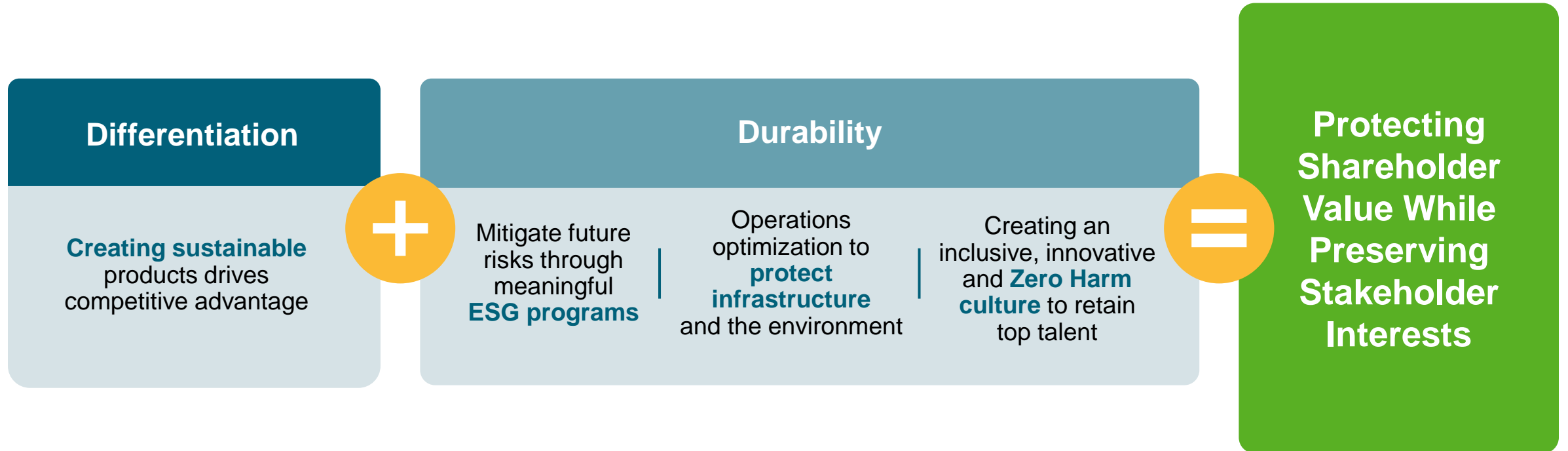


Koppers Australia moved up to Silver status from Bronze in the **Sustainability Advantage Program** run by the New South Wales EPA.

Sustainability: A Business Imperative



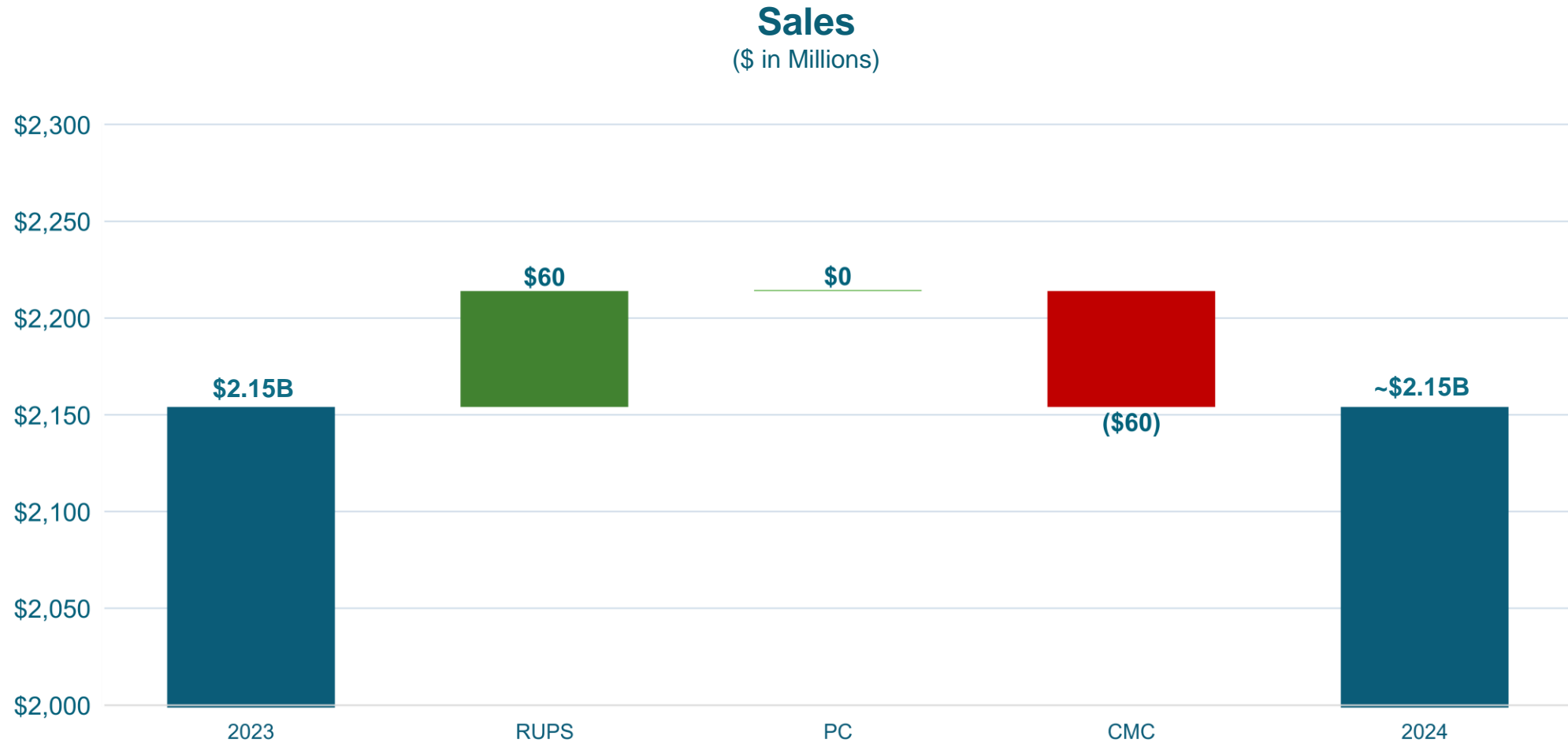
Generating Long-term Resiliency by Focusing on Meaningful ESG Initiatives that Drive Differentiation and Durability at Koppers.



2024 Guidance



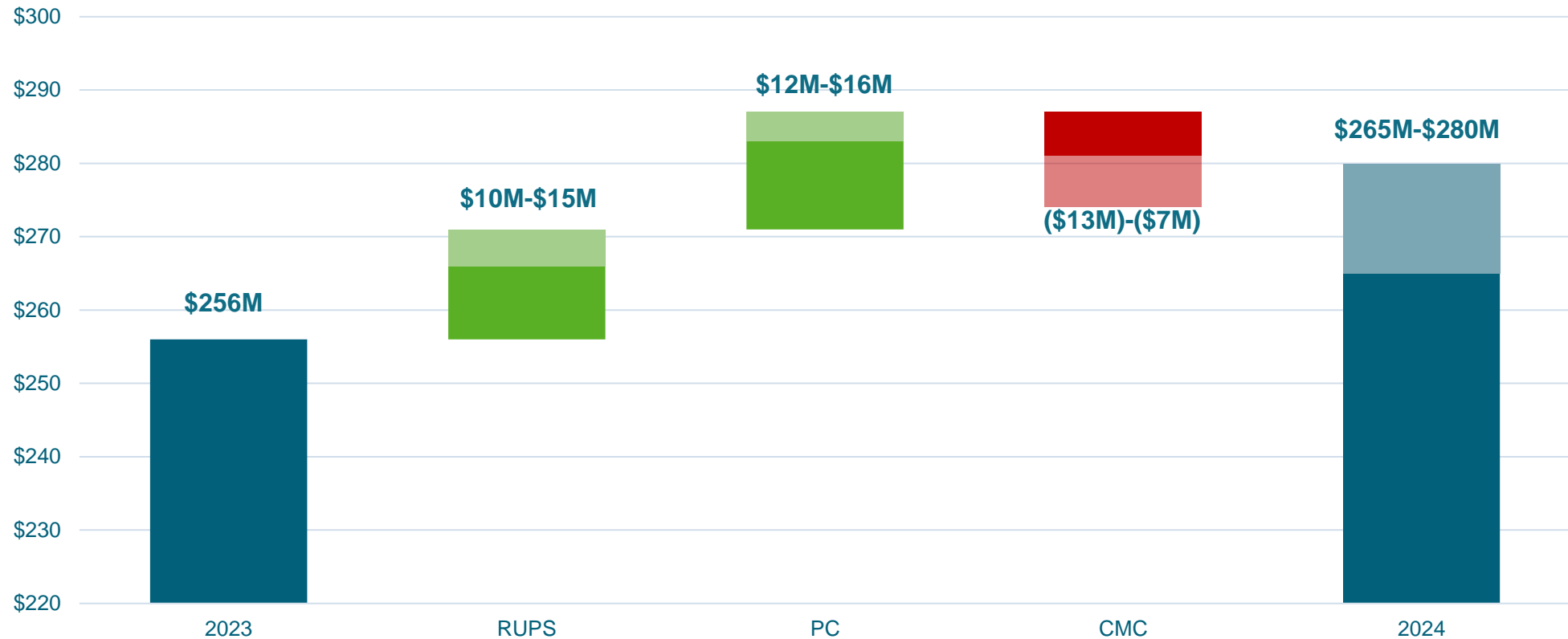
2024 Sales Forecast: ~\$2.15B



2024 Adjusted EBITDA Forecast: \$265M-\$280M



Adjusted EBITDA*
(\$ in Millions)

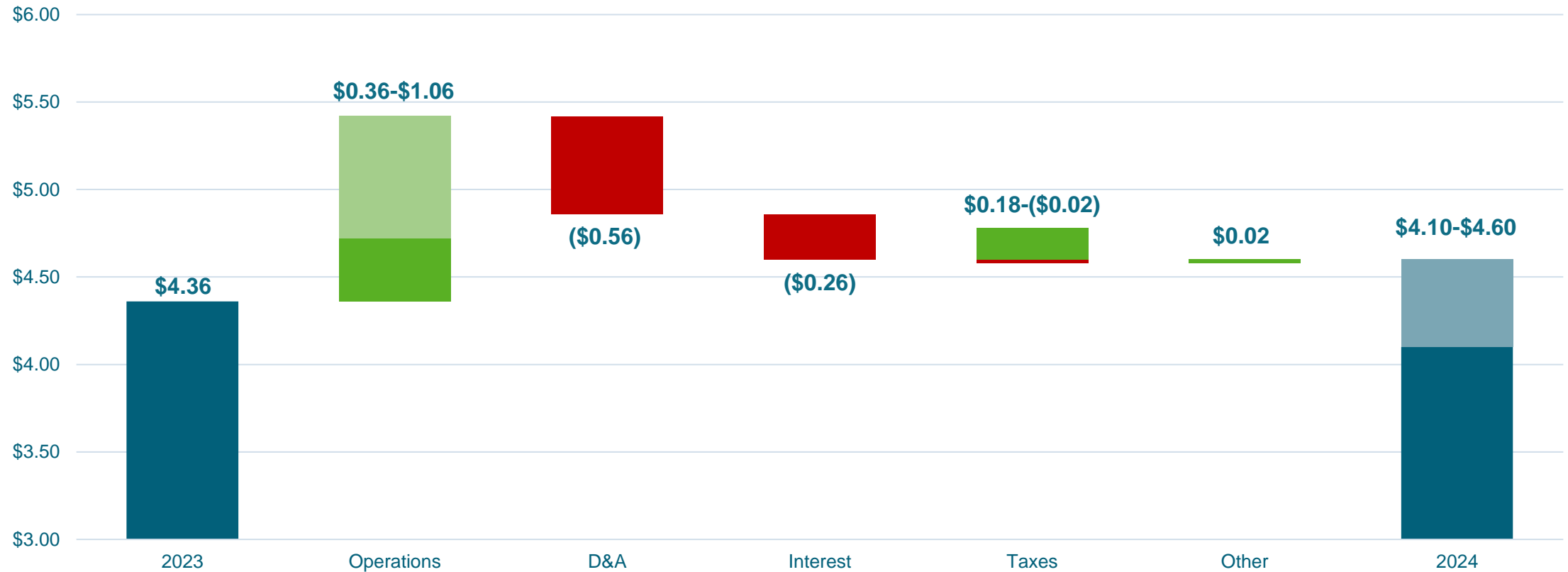


* Excluding special charges

2024 Adjusted EPS Forecast: \$4.10 - \$4.60



Adjusted EPS*



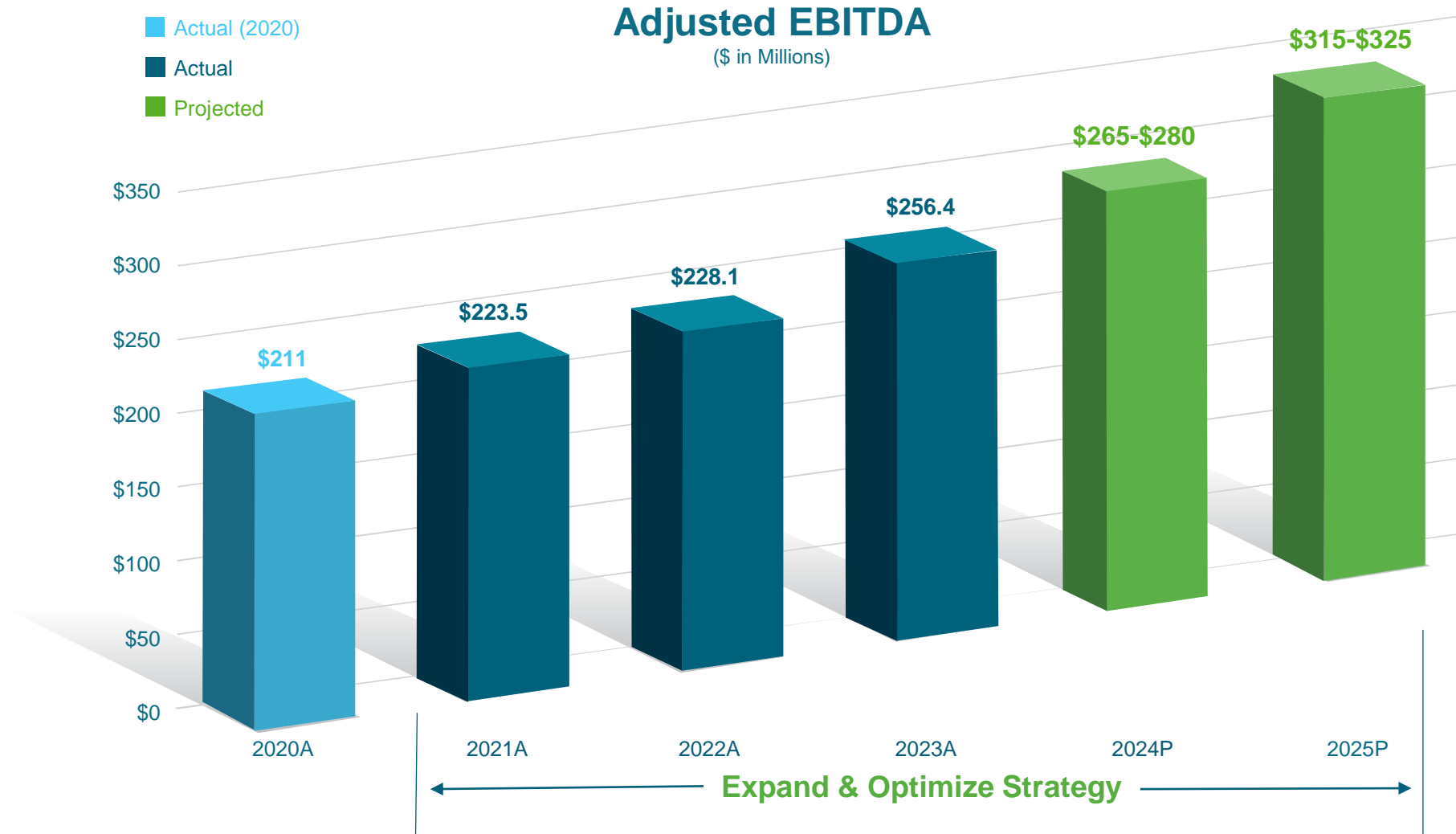
* Excluding special charges

2024 Capital Expenditures



(\$ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity		2024	
			Low	High	Low	High
RUPS	\$18.6	\$1.4	\$13.6	\$15.6	\$33.6	\$35.6
PC	7.2	3.4	2.8	4.8	13.4	15.4
CMC	22.6	2.9	1.8	1.8	27.3	27.3
Administration	1.7	--	4.0	5.0	5.7	6.7
Total	\$50.1	\$7.7	\$22.2	\$27.2	\$80.0	\$85.0
Less: Cash Proceeds					1.6	
Capital Expenditures, Net					\$78.4	\$83.4

Path to \$315M-\$325M Adjusted EBITDA By 2025*



* Includes contributions from the acquisition of Brown Wood Preserving

Appendix

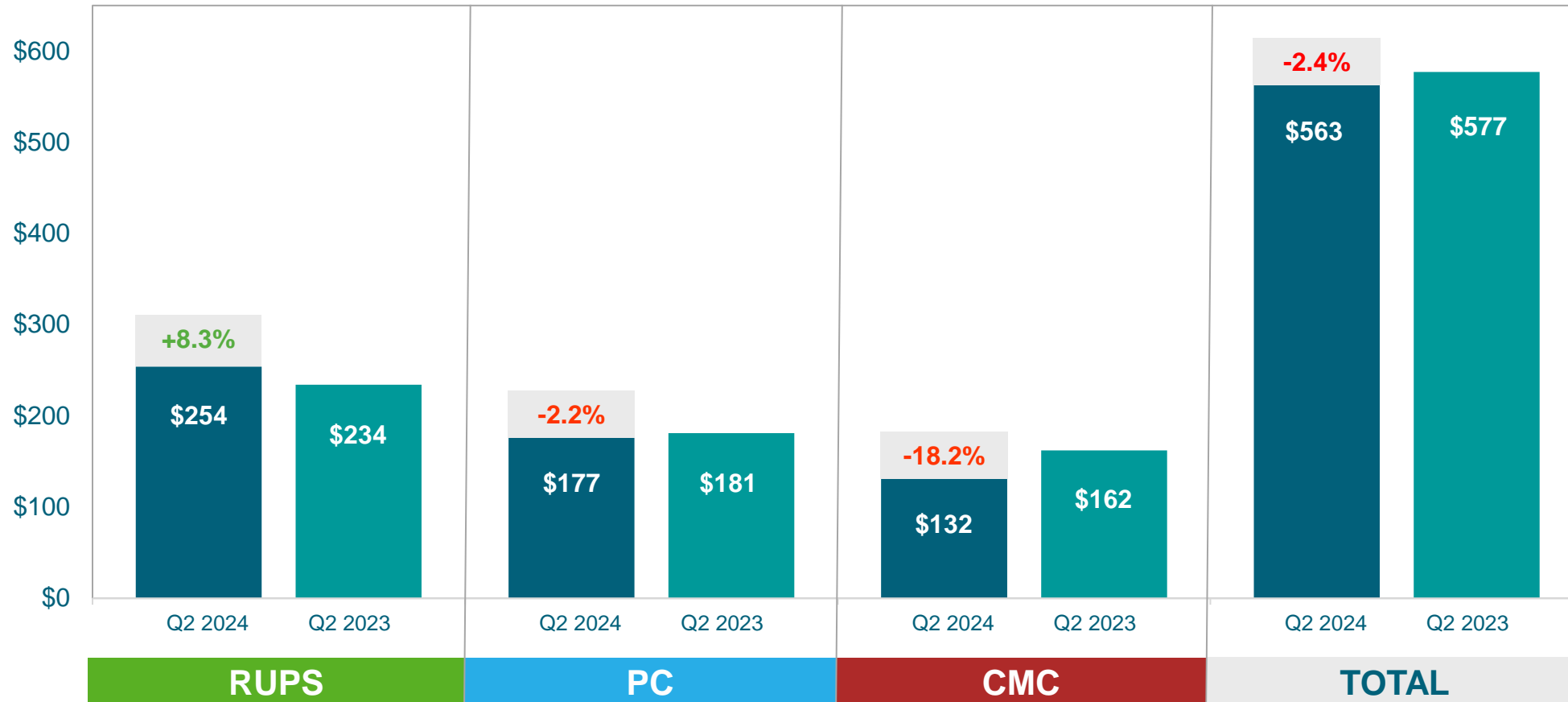
Q2 2024 Financials



Q2: Sales by Segment (Unaudited)



Q2 2024 Sales vs. Prior Year \$ in Millions



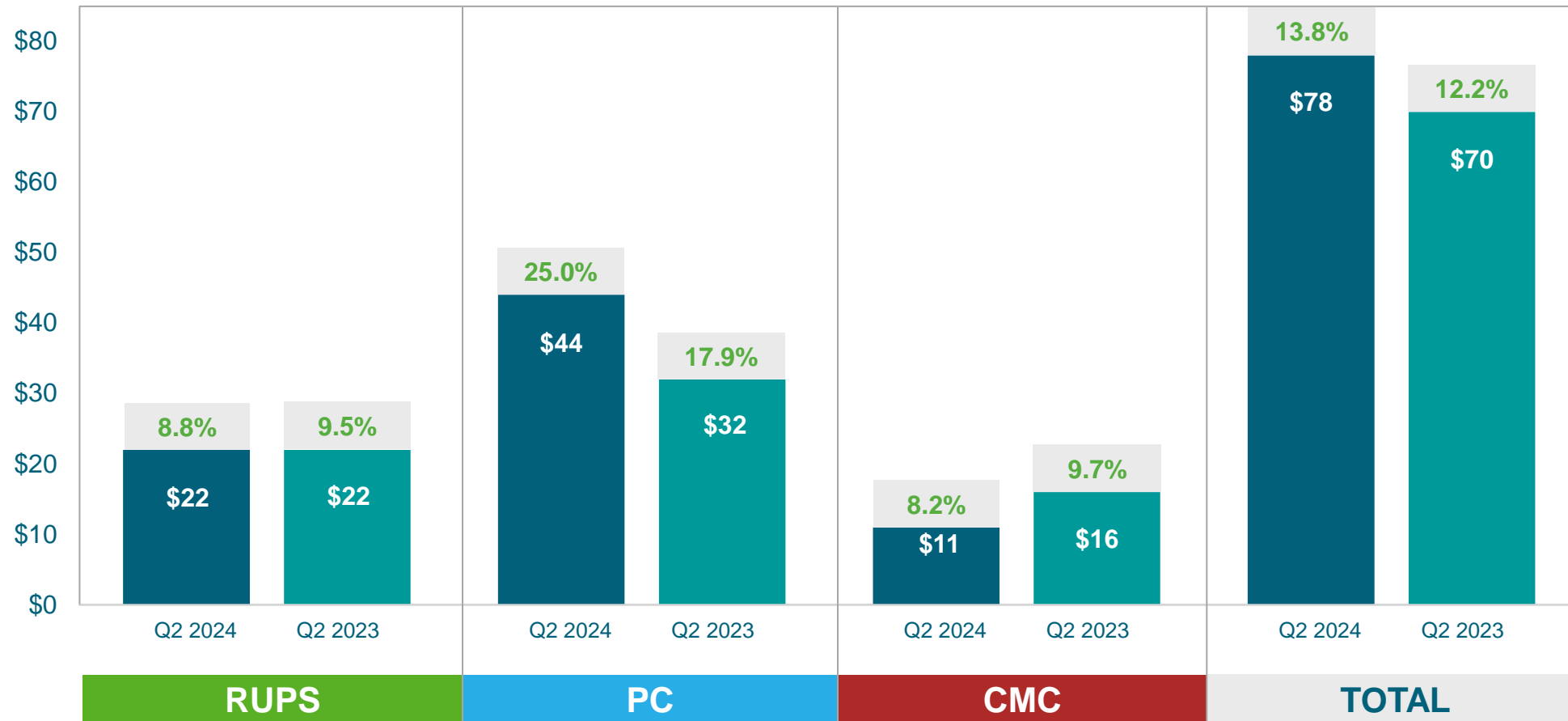
Note: Segment amounts may not agree with consolidated totals due to rounding.

Q2: Adjusted EBITDA by Segment (Unaudited)



Q2 2024 Adjusted EBITDA \$ and % vs. Prior Year

\$ in Millions



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

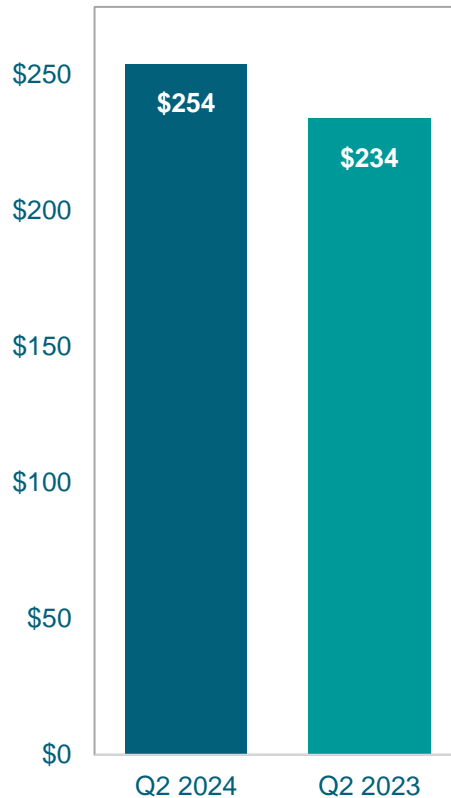
Q2 2024 RUPS Segment



RAILROAD AND UTILITY PRODUCTS AND SERVICES

Sales (Unaudited)

\$ in Millions

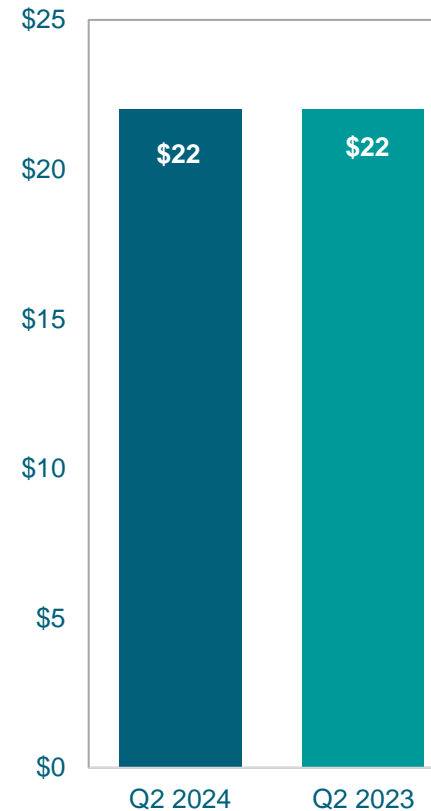


Highlights

- Sales growth consisted of:
 - ✓ \$12.7M in pricing increases, particularly crossties
 - ✓ \$9.4M of volume increases for crossties and utility poles
 - ✓ Partly offset by lower activity in crosstie recovery business
- Market prices for untreated crossties remain stable
 - ✓ Year over year, Q2 crosstie procurement down 10% and crosstie treatment 2% lower

Adjusted EBITDA (Unaudited)

\$ in Millions



Highlights

- Profitability was flat vs. prior year:
 - ✓ Net sales price increases
 - ✓ \$3.9M from improved plant utilization
 - ✓ Higher volumes for crossties and utility poles due to Brown Wood acquisition
 - ✓ Offset by \$13.8M of higher costs
 - Raw material costs
 - Operating expenses
 - SG&A expenses
 - ✓ Also impacted by lower activity in crosstie recovery business

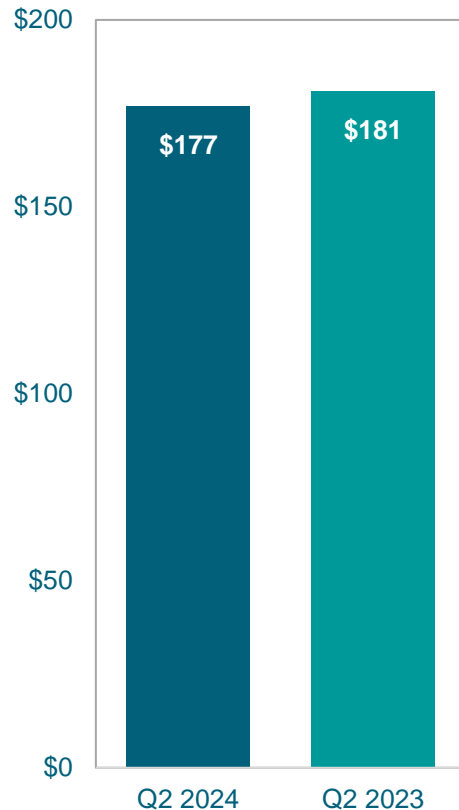
Q2 2024 PC Segment



PERFORMANCE CHEMICALS

Sales (Unaudited)

\$ in Millions

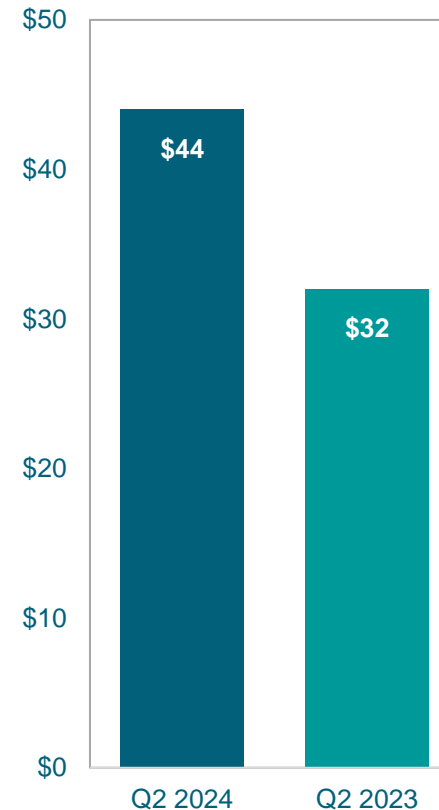


Highlights

- Sales reduction primarily driven by:
 - ✓ \$3.5M in decreased volumes in the Americas
 - Including preservative sales to Brown Wood as these are now intercompany sales
 - ✓ Pricing decreases globally
 - ✓ Partly offset by higher volumes in Australasia

Adjusted EBITDA (Unaudited)

\$ in Millions



Highlights

- Profitability benefited from:
 - ✓ Lower raw material costs
 - Favorably impacted by timing
 - Included net gains realized from copper hedging program
 - Net of higher copper costs recognized to date in cost of goods sold
 - ✓ Partly offset by lower sales prices and volumes

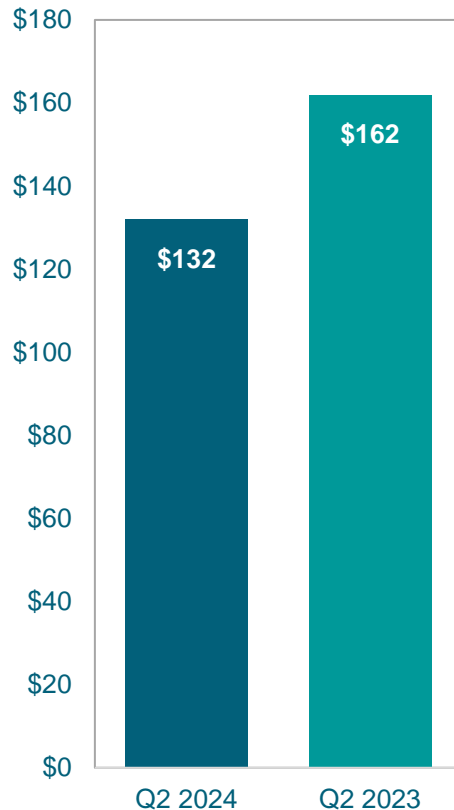
Q2 2024 CMC Segment



CARBON MATERIALS AND CHEMICALS

Sales (Unaudited)

\$ in Millions

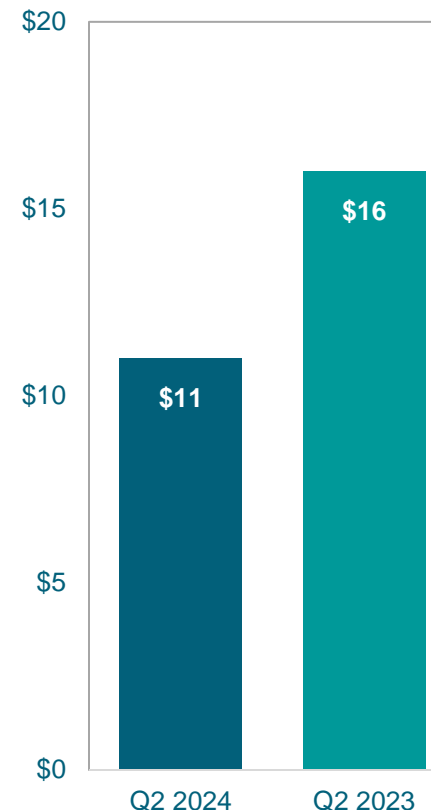


Highlights

- Decrease in sales primarily driven by:
 - ✓ Reduced market demand
 - Europe sales \$22M lower, equal parts pricing and volumes, primarily in carbon pitch markets
 - ✓ Prices decreased by \$25.3M globally
 - ✓ Partly offset by volume increases for phthalic anhydride and carbon black feedstock

Adjusted EBITDA (Unaudited)

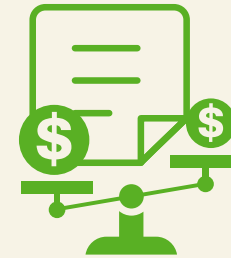
\$ in Millions



Highlights

- Decline in profitability reflects:
 - ✓ Price decreases globally
 - ✓ Volume decreases in Europe
 - ✓ Partly offset by \$16.3M of lower raw material costs, primarily in Europe, and higher phthalic anhydride volumes
- Compared with Q1 2024, avg. pricing of major products was 3% lower and avg. coal tar costs were flat
- Compared with Q2 2023, avg. pricing of major products 17% lower and average coal tar costs 21% lower

Capital Allocation



Uses of Cash: Balanced Approach



- **Investing in our business**
 - ✓ Net capital expenditures of \$41.8M YTD 6/30/24
 - ✓ \$80M to \$85M total capex projected in 2024 (originally \$100M), compared with \$116M in 2023
- **Returning capital to shareholders**
 - ✓ Share repurchases of \$32.2M in Q2
 - ✓ Quarterly dividend of \$0.07/share
- **Reducing leverage⁽¹⁾ as appropriate**
 - ✓ \$942.8M net debt and \$325M liquidity at 6/30/24
 - ✓ Long-term target of 2x-3x net leverage ratio

Confident In Ability to Grow and Generate Cash

(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.

YTD June 2024 Capital Expenditures



(\$ in Millions) CapEx by Business Unit	Maintenance	Zero Harm	Growth & Productivity	Year-to-Date June 2024
RUPS	\$9.9	\$0.4	\$11.0	\$21.3
PC	4.0	0.9	1.3	6.2
CMC	9.7	1.4	1.8	12.9
Administration	1.5	--	1.5	3.0
Total	\$25.1	\$2.7	\$15.6	\$43.4
Less: Cash Proceeds				1.6
Capital Expenditures, Net				\$41.8

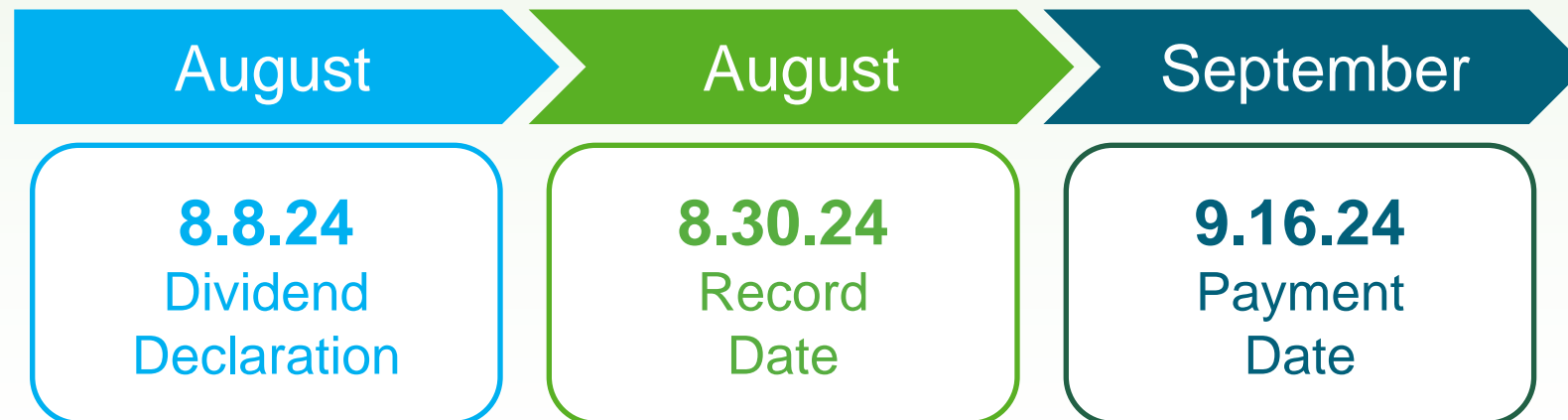
Dividend Declaration



Declaring Quarterly Cash Dividend



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



Board of Directors approved a quarterly dividend of \$0.07 per share of Koppers common stock.

Business Sentiment



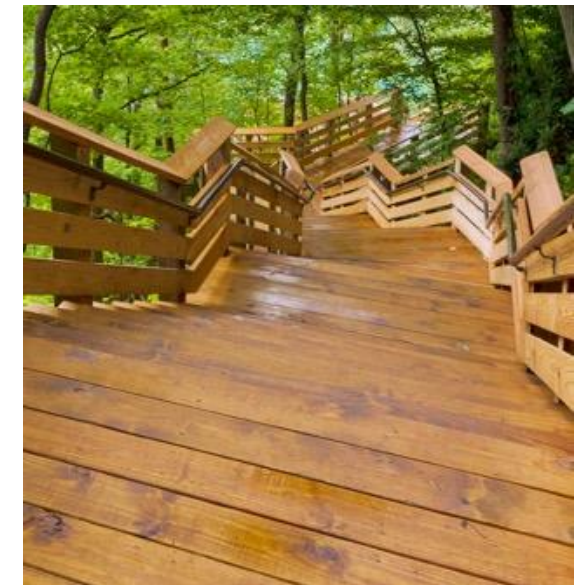
PERFORMANCE CHEMICALS

Prior Market Outlook (May 2024):

- Legacy residential volumes finished Q1 off 1%; still forecasting flat for the year
- Additional sales from new residential customer addition in late Q1 2023; no additional share shift expected in 2024
- 15% increase in industrial preservative in Q1 due to business added in 2023; increase will moderate as the year progresses
- Project to add grinding complete; in process of being commissioned
- Copper prices up 3% in Q1, 17% since year-end; 2024 exposure is hedged

Current Market Outlook:

- Legacy residential volumes finished Q2 flat compared to 2023; still forecasting flat for the year
- Treater consolidation will add additional volume in 2H 2024
- 7% increase in industrial preservative through June; will continue to moderate as the year progresses
- Additional grinding capacity operational with faster cycle times
- Copper prices off their 2024 peak; up 6% YTD; continue hedging into 2025
- Repair/remodeling market expected to begin reversing its downward trend in 1H 2025



State of the Business



RUPS: UTILITY AND INDUSTRIAL PRODUCTS

Prior Market Outlook (May 2024):

- Industry backdrop still strong long-term but 2024 demand softer due to multiple factors; net \$4M negative sales volume in Q1
- Leesville site began production near end of Q1
- Price increases added \$2.6M in Q1; will not be a big contributor in 2024
- Half of 2.5 million cubic feet of new drying capacity online and operating, remaining half to come online in Q2
- Closed on Brown Wood on 4/1; expecting \$8M contribution in 2024
- Australian demand remains strong and steady

Current Market Outlook:

- Closed on Brown Wood on 4/1; integration proceeding as planned
- Texas market penetration at 40% of long-term goal
- Legacy demand down due to destocking and project delays/deferrals
- Price increases added \$1.0M in Q2; up 4% YTD
- Remainder of new kiln capacity online and contributing to lower costs
- Focus on optimizing plant efficiency resulted in lower costs
- Australian pole business had best quarter since 2014



State of the Business



RUPS: RAILROAD PRODUCTS AND SERVICES

Prior Market Outlook (May 2024):

- \$5M of price recognized in Q1; continue working on recouping inflationary costs
- Closing old North Little Rock plant in Q2 and will begin recognizing benefits 2H 2024
- Starting to see benefits at Somerville as utility pole treatment begins
- Still hoping for reduced need for boultonizing, but Q1 levels remained elevated
- Demand still expected to be stronger than 2023, but now closer to 3% instead of 5%
- Commercial business remains strongest we have seen in at least five years
- Tough MOW environment in Q1, but should improve as the year progresses

Current Market Outlook:

- \$17M of price recognized YTD June
- Q2 boultonizing dropped to lowest level since Q1 2022 boosting asset efficiency
- Certain customers will switch from dual treatment to higher creosote retention in Q4
- Demand projections now flat compared to 2023
- Commercial backlog remains strong; profitability healthy
- MOW showed better performance in Q2 as expected; should perform at a similar level the balance of the year
- Implementing \$4M-\$7M of cost reductions aimed at realigning service levels with willingness to pay



State of the Business



CARBON MATERIALS AND CHEMICALS

Prior Market Outlook (May 2024):

- Creosote price benefits from RPS caught up in inventory in Q1; will begin realizing benefit beginning Q2
- Struggling pitch markets impacted sales by \$24M in lower pricing and \$8M in lower volumes; currently at trough levels
- Unplanned outages at Stickney plant throughout Q1 led to higher operating costs
- Phthalic anhydride business had short-term volume boost in Q1, which should continue through Q2
- Enhanced carbon products slowly ramping up to full production and should contribute as the year progresses
- Trialing different raw material suppliers in Australia to mitigate long-term sole supplier risk

Current Market Outlook:

- Pitch markets continue to be at trough; \$23M lower pricing and \$11M lower sales volumes in Q2
- Coal tar cost reductions outpaced finished goods price declines Q2 2024 vs. Q2 2023
- Phthalic anhydride markets remained strong in Q2 due to competitor supply issues; should continue at least through Q3 2024
- Stickney operating performance was much improved over Q1
- Beginning discussions of supply extensions in advance of contract expirations
- Trimming costs wherever possible as we work through current market challenges
- Reduced capital plan by \$10M as we evaluate long-term operating strategy



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, free cash flow 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 Reconciliation of Operating Cash Flow to Free Cash Flow



(Dollars in millions)

	<i>Year Ended December 31,</i>			
	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Operating cash flow	\$ 127.0	\$ 103.0	\$ 102.0	\$ 146.0
Less: Maintenance and Zero Harm capital expenditures	(47.0)	(73.0)	(70.0)	(74.0)
Free cash flow	\$ 80.0	\$ 30.0	\$ 32.0	\$ 72.0

Unaudited Segment Information



<i>(Dollars in millions)</i>	<i>Three Months Ended June 30,</i>			
	<i>2024</i>		<i>2023</i>	
Net sales:				
Railroad and Utility Products and Services	\$	253.9	\$	234.4
Performance Chemicals		176.9		180.9
Carbon Materials and Chemicals		132.4		161.9
Total	\$	563.2	\$	577.2
Adjusted EBITDA⁽¹⁾:				
Railroad and Utility Products and Services	\$	22.4	\$	22.3
Performance Chemicals		44.3		32.3
Carbon Materials and Chemicals		10.8		15.7
Total	\$	77.5	\$	70.3
Adjusted EBITDA margin as a percentage of GAAP sales:				
Railroad and Utility Products and Services		8.8%		9.5%
Performance Chemicals		25.0%		17.9%
Carbon Materials and Chemicals		8.2%		9.7%

(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



(Dollars in millions)	Three Months Ended June 30,				Year Ended December 31,							
	2024		2023		2023		2022		2021		2020	
Net income	\$	26.8	\$	24.4	\$	89.8	\$	63.2	\$	84.9	\$	121.0
Interest expense		20.6		20.3		71.0		44.8		40.5		48.9
Depreciation and amortization		18.2		14.4		57.0		56.1		58.4		56.1
Income tax provision		10.2		9.9		34.8		31.6		34.5		21.0
Discontinued operations		0.0		0.0		0.0		0.6		0.2		(31.9)
Sub-total		75.8		69.0		252.6		196.3		218.5		215.1
Adjustments to arrive at adjusted EBITDA:												
LIFO expense (benefit) ⁽¹⁾		1.5		0.2		6.0		25.6		28.2		(13.7)
Mark-to-market commodity hedging (gains) losses		(1.3)		1.1		(0.5)		6.5		3.8		(9.2)
Impairment, restructuring and plant closure costs		0.0		0.0		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
Acquisition inventory step-up amortization		1.5		0.0		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		1.7		1.3		3.8		31.8		5.0		(4.1)
Adjusted EBITDA	\$	77.5	\$	70.3	\$	256.4	\$	228.1	\$	223.5	\$	211.0
Net sales	\$	563.2	\$	577.2	\$	2,154.2	\$	1,980.5	\$	1,678.6	\$	1,669.1
Adjusted EBITDA margin as a percentage of GAAP sales		13.8%		12.2%		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 EPS and Adjusted EPS



<i>(Dollars in millions, except share and per share amounts)</i>	<i>Three Months Ended June 30,</i>	
	<i>2024</i>	<i>2023</i>
Net income attributable to Koppers	\$ 26.8	\$ 24.5
Adjustments to arrive at adjusted net income:		
LIFO expense ⁽¹⁾	1.5	0.2
Impairment, restructuring and plant closure costs	1.5	0.0
Mark-to-market commodity hedging (gains) losses	(1.3)	1.1
Acquisition inventory step-up amortization	1.5	0.0
Write-off of debt issuance costs	0.0	2.0
Total adjustments	3.2	3.3
Adjustments to income tax and noncontrolling interests:		
Income tax on adjustments to pre-tax income	(0.8)	(0.8)
Noncontrolling interest	0.0	(0.1)
Effect on adjusted net income	2.4	2.4
Adjusted net income attributable to Koppers	\$ 29.2	\$ 26.9
Diluted weighted average common shares outstanding (in thousands)	21,559	21,351
Diluted earnings per share	\$ 1.25	\$ 1.15
Adjusted earnings per share	\$ 1.36	\$ 1.26

(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



	<i>Twelve Months Ended June 30,</i>	
		<i>2024</i>
<i>(Dollars in millions)</i>		
Total Debt	\$	991.7
Less: Cash		48.9
Net Debt	\$	942.8
Adjusted EBITDA	\$	253.6
Net Leverage Ratio		3.7

Unaudited Reconciliation of Net Income to Adjusted EBITDA (LTM)



	<i>Twelve Months Ended June 30,</i>	
<i>(Dollars in millions)</i>		<i>2024</i>
Net income	\$	79.0
Interest expense		74.4
Depreciation and amortization		62.9
Income tax provision		29.6
Sub-total		245.9
Adjustments to arrive at adjusted EBITDA:		
LIFO expense ⁽¹⁾		9.7
Mark-to-market commodity hedging gains		(3.5)
Acquisition inventory step-up amortization		1.5
Total adjustments		7.7
Adjusted EBITDA	\$	253.6

(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.

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Koppers is an integrated global provider of essential treated wood products, wood preservation technologies and carbon compounds. Our team of 2,200 employees create, protect and preserve key elements of our global infrastructure – including railroad cross ties, 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

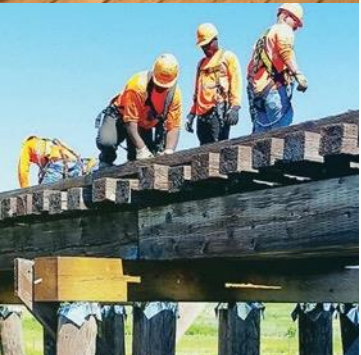
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