Second Quarter 2021 Earnings Presentation

July 29, 2021

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Non-GAAP financial measures: This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided within the Appendix to this presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided.

Today's Agenda

1. Second Quarter Highlights
2. Segment Performance
3. A Look Back at Q2 2019
4. Financial Review
5. Revised Guidance
6. Q&A

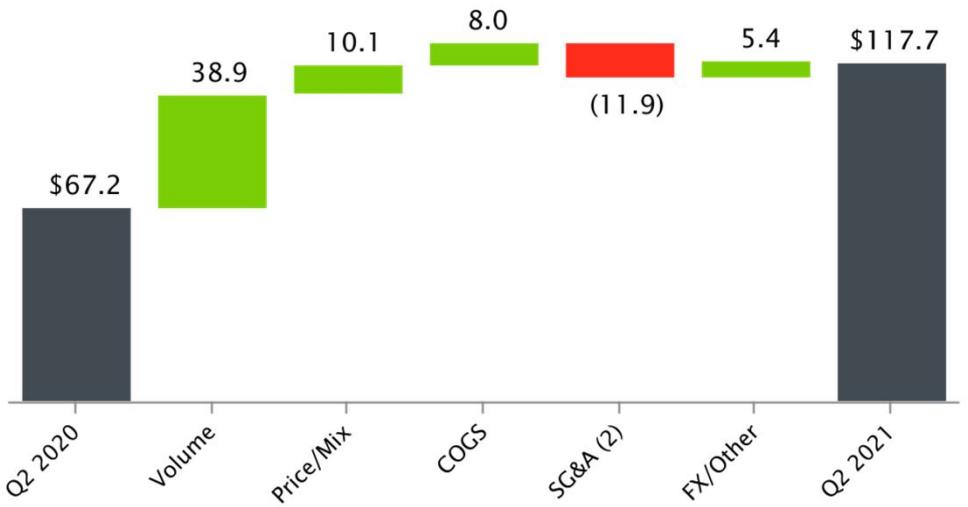
Second Quarter 2021 Results

Performance Highlights

- Strong Q2 results driven by higher volumes and supported by price increases across both segments
- Sales up 32.4% due to:
  - Robust activated carbon growth as Q2 2020 was impacted by North America and Europe automotive shutdowns; tempered by continued impact of the microchip shortage
  - Strong growth in Engineered Polymers and Industrial Specialties
  - Excellent start to paving season
- Adjusted EBITDA up 75.1% and adjusted EBITDA margin up 800 bps to 32.8%
  - EBITDA improvement driven by volume, price/mix, favorable plant throughput and foreign exchange
  - Higher Q2 SG&A due primarily to labor-related expenses

$ in millions	Q2 2021	Q2 2020	vs Prior Year ▲	vs Prior Year ▲ %
Net Sales	**358.4**	**270.6**	**87.8**	**32.4%**
Adj. EBITDA(1)	117.7	67.2	50.5	75.1%
Adj. EBITDA(1) Margin	32.8%	24.8%	+800 bps	

Q2 Adjusted EBITDA (1)



(1) *Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure.*

(2) *SG&A includes Research & Technical expense.*

Performance Materials

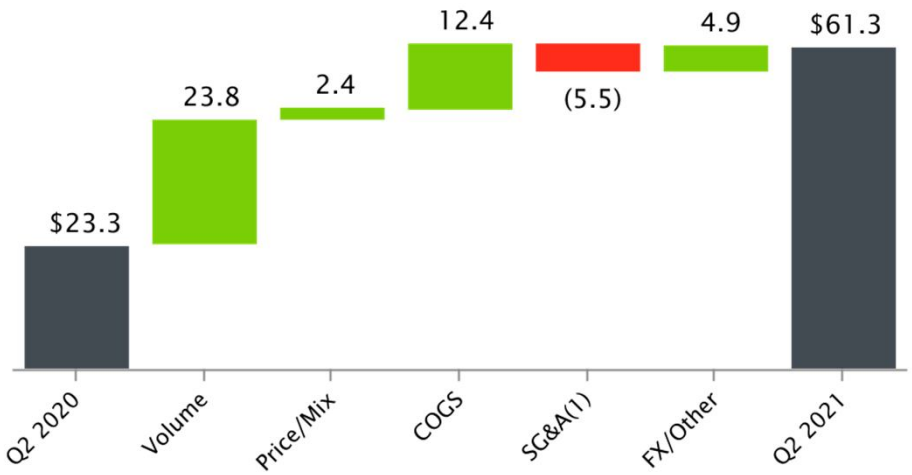
Performance Highlights

- Sales of $126 million; up 49.3%
  - Strong sales of our automotive activated carbon products used in gasoline vapor emissions control; Q2 2020 affected by shutdowns in N. America and Europe
  - Microchip shortage continues to affect the industry globally; estimated $17 - $23 million impact to Ingevity's Q2 2021 sales
    - China Q2 light vehicle production declined 4.9% versus prior year Q2 (2)
    - Excluding Q2 2020 pandemic levels, N. America Q2 vehicle production is at its lowest level since Q3 2011 (3)
    - N. America production at favorable Q2 ratio of 80% trucks to 20% sedans (3)
    - June U.S. light vehicle inventories are down 2.5 million vehicles compared to June 2019's pre-pandemic level (3)
- Segment EBITDA of $61 million; up 163.1%
  - Driven by volume increases positively impacting sales and plant throughput
  - Successfully completed planned outage in Covington, Virginia

DID YOU KNOW...
Ingevity estimates that the gasoline emissions captured and recovered globally using our activated carbon results in a savings of ~40 million tons of CO_2 every year. (4)

$ in millions	Q2 2021	Q2 2020	vs Prior Year ▲	vs Prior Year ▲ %
Net Sales	**126.0**	**84.4**	**41.6**	**49.3%**
Segment EBITDA	61.3	23.3	38.0	163.1%
Segment EBITDA Margin	48.7%	27.6%	+2,110 bps	

Q2 Segment EBITDA



(1) SG&A includes research & technical expenses
(2) China Association of Automobile Manufacturers data
(3) Wards Automotive data
(4) Calculation based on data from Innovation Origins 2020 CO_2 data

Performance Chemicals

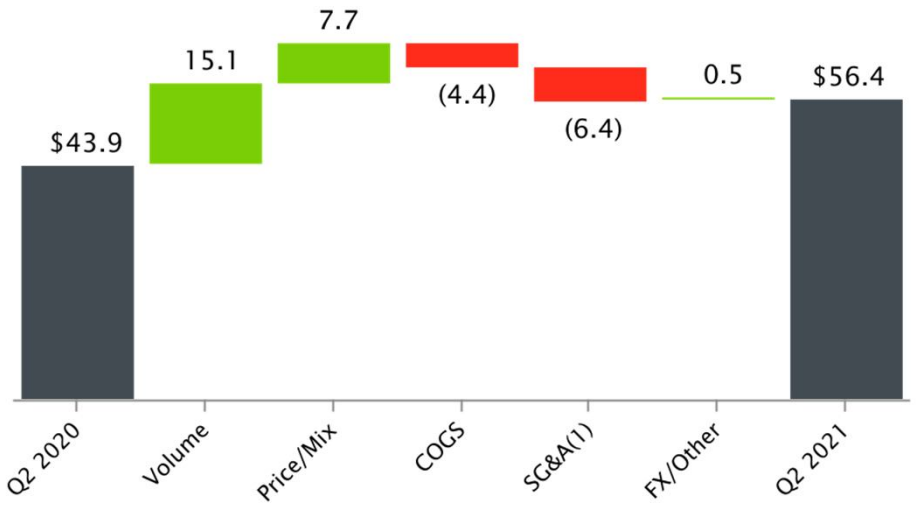
Performance Highlights

- Sales of $232.4 million; up 24.8%
  - **Pavement Technologies:** Sales up 5.9% in record Q2 and H1 of the year; growth in cold recycling technology adoption
  - **Industrial Specialties:** Sales up significantly driven by strengthening lubricants, adhesives and dispersants markets; implemented further price increases for TOR and TOFA products
  - **Engineered Polymers:** Strong increase in sales due to higher global demand in automotive, footwear and apparel, and industrial equipment applications
- Segment EBITDA of $56.4 million up 28.5%
  - Higher volumes and improved price/mix; strong sales of higher-margin technologies
  - Partially offset by elevated costs for raw materials, logistics and SG&A
  - Successfully completed planned outages in DeRidder, Louisiana, and Warrington, U.K.

DID YOU KNOW...
Ingevity estimates that a 1% increase in road compaction with the use of our Evotherm warm mix asphalt technology can extend road life by 10%. (2)

$ in millions	Q2 2021	Q2 2020	vs Prior Year ▲	vs Prior Year ▲ %
Net Sales	**232.4**	**186.2**	**46.2**	**24.8%**
Pavement Technologies	67.7	63.9	3.8	5.9%
Industrial Specialties	120.1	90.7	29.4	32.4%
Engineered Polymers	44.6	31.6	13.0	41.1%
Segment EBITDA	56.4	43.9	12.5	28.5%
Segment EBITDA Margin	24.3%	23.6%	+70 bps	

Q2 Segment EBITDA



(1) SG&A includes research & technical expenses.
(2) Calculation based on 2016 Federal Highway Administration data

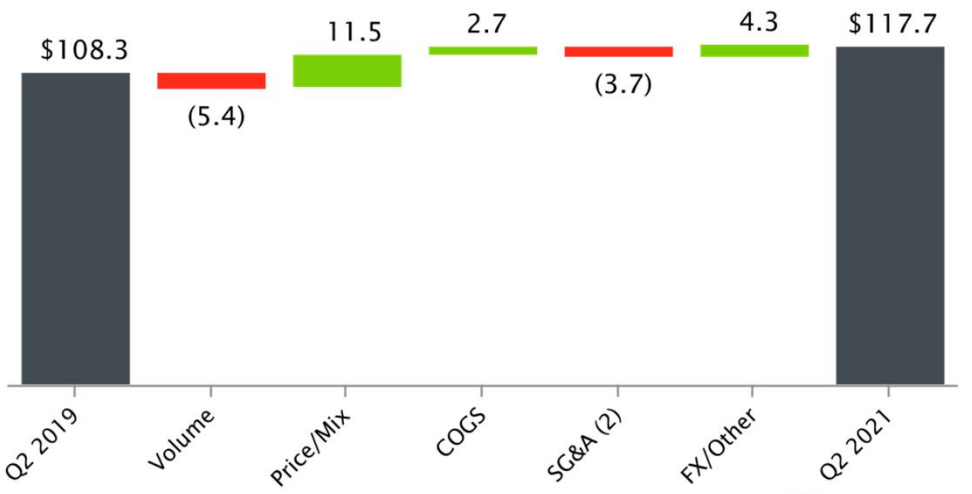
A Look Back at Q2 2019

Performance Highlights

- Sales in the quarter above pre-pandemic results in Q2 2019 largely due to improved price/mix
  - **Performance Materials:** Strong price improvement; weathering the negative impact of global microchip shortage
  - **Performance Chemicals:**
    - ***Pavement Technologies:*** Consistent growth in pavement through cyclical downturns
    - ***Industrial Specialties:*** Significant declines in oilfield chemicals and publication inks partially offset by growth in lubricants and dispersants
    - ***Engineered Polymers:*** Up on volume and price/mix; strong rebound after extended period of softness in industrial markets
- Adjusted EBITDA up 8.7% and adjusted EBITDA margin up 210 bps
  - Driven by improved price/mix and foreign exchange

$ in millions	Q2 2021	Q2 2019	vs Q2 2019 ▲	vs Q2 2019 ▲ %
Net Sales	**358.4**	**352.8**	**5.6**	**1.6%**
Performance Materials	126.0	123.1	2.9	2.4%
Performance Chemicals	232.4	229.7	2.7	1.2%
Pavement Technologies	67.7	64.6	3.1	4.8%
Industrial Specialties	120.1	130.8	(10.7)	(8.2)%
Engineered Polymers	44.6	34.3	10.3	30.0%
Adj. EBITDA (1)	117.7	108.3	9.4	8.7%
Adj. EBITDA (1) Margin	32.8%	30.7%	+210 bps	

Q2 Adjusted EBITDA (1)



(1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure.
(2) SG&A includes Research & Technical expense.

Second Quarter 2021 Financial Summary

$ in millions except EPS	Q2 2021	Q2 2020	vs PY Δ%	H1 2021	H1 2020	vs PY Δ%
Consolidated Income Statement:						
Net sales	**$358.4**	**$270.6**	**32.4%**	**$678.7**	**$558.8**	**21.5%**
Gross profit	$139.8	$83.9	**66.6%**	$266.0	$198.5	**34.0%**
% margin	39.0%	31.0%	***+800 bps***	39.2%	35.5%	***+370 bps***
Core SG&A (non-GAAP) (1)	$36.6	$26.6	**37.6%**	$65.8	$57.1	**15.2%**
Depreciation and amortization	10.9	7.9	**38.0%**	21.7	15.9	**36.5%**
Total selling, general & admin expense (GAAP)	$47.5	$34.5	**37.7%**	$87.5	$73.0	**19.9%**
% of net sales - total SG&A (GAAP)	*13.3%*	*12.7%*	***+60 bps***	*12.9%*	*13.1%*	***-20 bps***
% of net sales - core SG&A (non-GAAP) (1)	*10.2%*	*9.8%*	***+40 bps***	*9.7%*	*10.2%*	***-50 bps***
Adjusted EBITDA (non-GAAP) (1)	$117.7	$67.2	**75.1%**	$223.1	$159.4	**40.0%**
% margin (non-GAAP) (1)	***32.8%***	***24.8%***	***+800 bps***	***32.9%***	***28.5%***	***+440 bps***
Interest expense, net	$12.2	$10.0	**22.0%**	$24.6	$20.9	**17.7%**
Provision (benefit) for income taxes on adjusted earnings (non-GAAP) (1)	$16.1	$7.0	**130.0%**	$30.2	$16.8	**79.8%**
Adjusted earnings (loss) (non-GAAP) (1)	$62.3	$26.1	**138.7%**	$114.2	$73.3	**55.8%**
Diluted adjusted EPS (non-GAAP) (1)	$1.55	$0.63	**146.0%**	$2.82	$1.76	**60.2%**

(1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure.

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Second Quarter 2021 Financial Metrics

Highlights

Free cash flow (FCF)

- Strong FCF of $42 million driven by higher Q2 earnings partially offset by seasonal working capital build

Trade working capital

- Increased accounts receivable and inventory to support strong sales

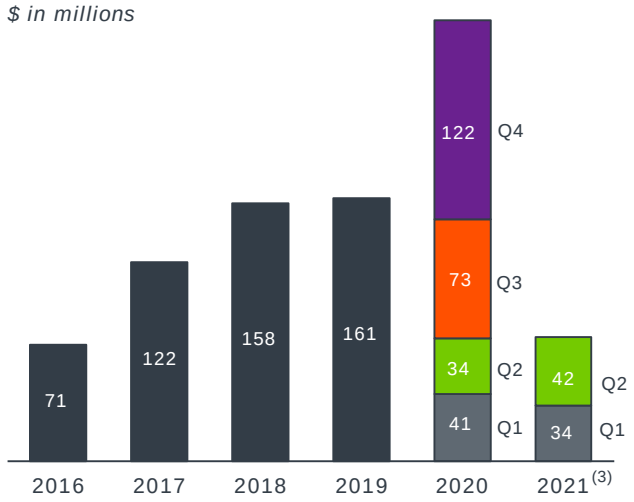
Net debt ratio

- Reduced to 2.1x, well within our 2.0x-2.5x target
- Bank leverage metrics of 2.6x (gross) and 2.2x (adj. net) are well below 4.0x covenant max

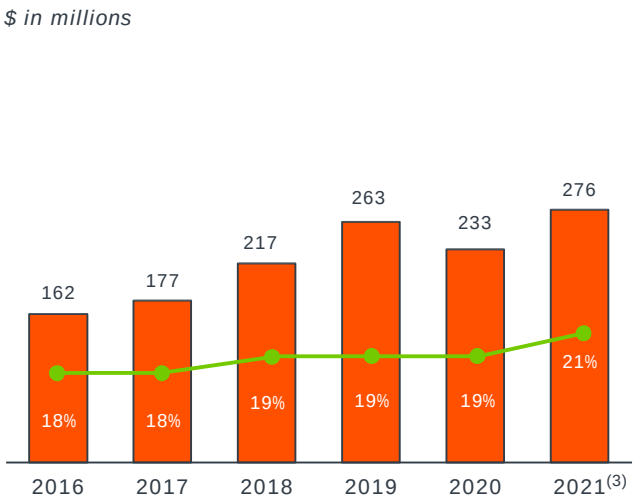
Capital allocation

- $29 million of share repurchases in Q2 at an average price of $80.50
- Year to date, $68 million of share repurchases (884k shares) at an average price of $77.00

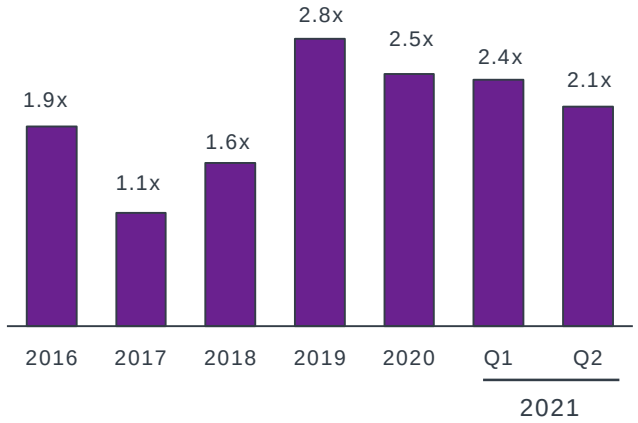
Free cash flow



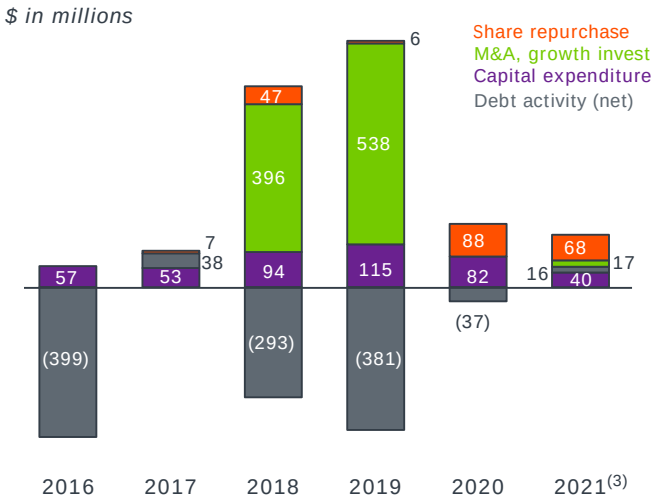
Trade working capital % of sales (1)



Net debt ratio (2)



Capital allocation



(1) *Trade Working Capital is defined as Inventory + Accounts Receivable – Accounts Payable. Trade working capital as a percent of sales is calculated using LTM Sales.*
(2) *See appendix for Non GAAP reconciliation.*
(3) *Metrics presented are as of and for the six months ended June 30, 2021.*

2021 Revised Guidance
($M)

Item	FY 2019 Actual	FY 2020 Actual	Q1 FY21 Guidance	Q2 Revised FY21 Guidance
Revenue	$1,293	$1,216	$1,275 - $1,325	**$1,320 - $1,360**
Adjusted EBITDA (1)	$397	$398	$410 - $430	**$425 - $440**
Capital expenditures	$115	$82	$100 – 120	$100 – 120
Free cash flow (1)	$161	$270	≥$200	≥$200
Net debt ratio (1)	2.8x	2.5x	2.0 – 2.5x	2.0 – 2.5x

Guiding assumptions

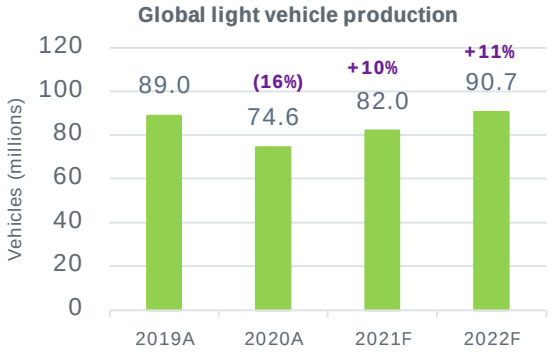
Headwinds

- Ongoing logistics challenges related to availability and rising costs
- Raw materials inflation
- Automotive sector input disruptions persist in second half 2021

Tailwinds

- Continued robust demand for Engineered Polymers, Pavement Technologies and certain Industrial Specialties applications
- Continued favorable pricing conditions to offset higher raw materials costs
- Pent up demand in automotive expected to drive NGVT volumes in 2022+

Lower vehicle production levels will correct and remain steady, driving NGVT volume



IHS Markit data

(1) *Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure.*

For More Information

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Thank you for your interest in Ingevity.

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Appendix

Non-GAAP Financial Measures

Ingevity has presented certain financial measures, defined below, which have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and has provided a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP. These financial measures are not meant to be considered in isolation or as a substitute for the most directly comparable financial measure calculated in accordance with GAAP. The company believes these non-GAAP measures provide investors, potential investors, securities analysts and others with useful information to evaluate the performance of the business, because such measures, when viewed together with our financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance and projected future results.

Ingevity uses the following non-GAAP measures:

Adjusted earnings (loss) is defined as net income (loss) plus restructuring and other (income) charges, net, acquisition and other-related costs, pension and postretirement settlement and curtailment (income) charges and the income tax expense (benefit) on those items, less the provision (benefit) from certain discrete tax items.

Diluted adjusted earnings (loss) per share is defined as diluted earnings (loss) per common share plus restructuring and other (income) charges, net per share, acquisition and other-related costs per share, pension and postretirement settlement and curtailment (income) charges per share and the income tax expense (benefit) per share on those items, less the per share tax provision (benefit) from certain discrete tax items per share.

Adjusted EBITDA is defined as net income (loss) plus provision (benefit) for income taxes, interest expense, depreciation and amortization, restructuring and other (income) charges, net, acquisition and other-related costs, and pension and postretirement settlement and curtailment (income) charges.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Net sales.

Adjusted earnings (loss) before income taxes is defined as Adjusted EBITDA less depreciation and amortization and interest expense, net.

Provision (benefit) for Income Taxes on Adjusted earnings (loss) is defined as provision for income taxes plus the tax expense (benefit) on restructuring and other (income) charges, net, acquisition and other-related costs, pension and postretirement settlement and curtailment (income) charges, less the provision (benefit) from certain discrete tax items.

Adjusted Tax Rate is defined as the Provision (benefit) for income taxes on Adjusted earnings (loss) divided by Adjusted earnings (loss) before income taxes.

Core SG&A is defined as selling, general, and administrative costs less depreciation and amortization.

Core SG&A as a Percent of Sales is defined as Core SG&A divided by Net sales.

Net Debt is defined as the sum of short-term debt, current maturities of long-term debt and long-term debt less the sum of cash and cash equivalents and restricted investment.

Net Debt Ratio is defined as Net Debt divided by last twelve months Adjusted EBITDA, inclusive of acquisition-related pro forma adjustments.

Free Cash Flow is defined as the sum of cash provided by (used in) the following items: operating activities less capital expenditures.

Ingevity also uses the above financial measures as the primary measures of profitability used by managers of the business. In addition, Ingevity believes Adjusted EBITDA and Adjusted EBITDA Margin are useful measures because they exclude the effects of financing and investment activities as well as non-operating activities. None of the above non-GAAP financial measures are intended to replace the presentation of financial results in accordance with GAAP and investors should consider the limitations associated with these non-GAAP measures, including the potential lack of comparability of these measures from one company to another. Reconciliations of these non-GAAP financial measures are set forth within the following pages.

A reconciliation of net income to adjusted EBITDA as projected for 2021 is not provided. Ingevity does not forecast net income as it cannot, without unreasonable effort, estimate or predict with certainty various components of net income. These components, net of tax, include further restructuring and other income (charges), net; additional acquisition and other related costs in connection with the acquisition of Perstorp Holding AB's Capa caprolactone business; additional pension and postretirement settlement and curtailment (income) charges; and revisions due to future legislative tax rate changes. Additionally, discrete tax items could drive variability in our projected effective tax rate. All of these components could significantly impact such financial measures. Further, in the future, other items with similar characteristics to those currently included in adjusted EBITDA, that have a similar impact on comparability of periods, and which are not known at this time, may exist and impact adjusted EBITDA. A reconciliation of our GAAP effective tax rate to adjusted tax rate as projected for 2021 is not provided due to the same reasons as listed under the net income to adjusted EBITDA as projected for 2021 detailed above. A reconciliation of our total debt to net income ratio to our net debt ratio as projected for 2021 is not provided as we do not forecast net income as noted above.

Reconciliation of Net Income (Loss) (GAAP) to Adjusted Earnings (Loss) (Non-GAAP)

In millions, except per data (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) (GAAP)	$ 44.3	$ 20.2	$ 93.0	$ 65.5
Restructuring and other (income) charges [1]	4.3	7.3	8.2	7.8
Acquisition and other related costs [2]	0.4	0.4	0.7	1.7
Tax effect on items above	(1.1)	(1.8)	(2.0)	(2.2)
Certain discrete tax provision (benefit) [3]	14.4	—	14.3	0.5
Adjusted earnings (loss) (Non-GAAP)	$ 62.3	$ 26.1	$ 114.2	$ 73.3
Diluted earnings (loss) per common share (GAAP)	$ 1.10	$ 0.49	$ 2.30	$ 1.57
Restructuring and other (income) charges	0.11	0.17	0.20	0.19
Acquisition and other related costs	0.01	0.01	0.02	0.04
Tax effect on items above	(0.03)	(0.04)	(0.05)	(0.05)
Certain discrete tax provision (benefit)	0.36	—	0.35	0.01
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 1.55	$ 0.63	$ 2.82	$ 1.76
Weighted average common shares outstanding - Diluted	40.3	41.4	40.5	41.7

(1) Income (charges) for all periods presented relate to restructuring activity and costs associated with the business transformation initiative. For the three and six months ended June 30, 2021, charges of $1.7 million and $3.4 million relate to the Performance Materials segment and charges of $2.6 million and $4.8 million relate to the Performance Chemicals segment, respectively. For the three and six months ended June 30, 2020, charges of $2.7 million and $4.6 million relate to the Performance Materials segment and charges of $2.9 million and $4.9 million relate to the Performance Chemicals segment, respectively.

(2) For the three and six months ended June 30, 2021, charges of $0.2 million and $0.2 million relate to the acquisition of a strategic investment in the Performance Materials segment and charges of $0.2 million and $0.5 million relate to the integration of the Perstorp Capa business into our Performance Chemicals segment, respectively. For the three and six months ended June 30, 2020, all charges relate to the integration of the Perstorp Capa business into our Performance Chemicals segment.

(3) Represents certain discrete tax items such as excess tax benefits on stock compensation and impacts of legislative tax rate changes. Management believes excluding these discrete tax items assists investors, potential investors, securities analysts, and others in understanding the tax provision and the effective tax rate related to continuing operating results thereby providing useful supplemental information about operational performance.

Reconciliation of Net Income (Loss) (GAAP) to Adjusted EBITDA (Non-GAAP)

In millions (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) (GAAP)	$ 44.3	$ 20.2	$ 93.0	$ 65.5
Provision (benefit) for income taxes	29.4	5.2	42.5	15.1
Interest expense, net	12.2	10.0	24.6	20.9
Depreciation and amortization	27.1	24.1	54.1	48.4
Restructuring and other (income) charges, net	4.3	7.3	8.2	7.8
Acquisition and other related costs	0.4	0.4	0.7	1.7
Adjusted EBITDA (Non-GAAP)	$ 117.7	$ 67.2	$ 223.1	$ 159.4
Net sales	$ 358.4	$ 270.6	$ 678.7	$ 558.8
Net income (loss) margin	12.4 %	7.5 %	13.7 %	11.7 %
Adjusted EBITDA margin	32.8 %	24.8 %	32.9 %	28.5 %

In millions (unaudited)	Three Months Ended June 30,	
	2021	2019
Net income (loss) (GAAP)	$ 44.3	$ 56.8
Provision (benefit) for income taxes	29.4	15.9
Interest expense, net	12.2	13.1
Depreciation and amortization	27.1	21.4
Restructuring and other (income) charges, net	4.3	0.3
Acquisition and other related costs	0.4	0.8
Adjusted EBITDA (Non-GAAP)	$ 117.7	$ 108.3
Net sales	$ 358.4	$ 352.8
Net income (loss) margin	12.4 %	16.1 %
Adjusted EBITDA margin	32.8 %	30.7 %

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Reconciliation of Provision (Benefit) for Income Taxes (GAAP) to Provision (Benefit) for Income Taxes on Adjusted Earnings (loss) (Non-GAAP)

In millions (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Adjusted EBITDA (Non-GAAP)	$ 117.7	$ 67.2	$ 223.1	$ 159.0
Depreciation and amortization	27.1	24.1	54.1	48.4
Interest expense, net	12.2	10.0	24.6	20.9
Adjusted earnings (loss) before taxes (Non-GAAP)	$ 78.4	$ 33.1	$ 144.4	$ 89.7
Provision (benefit) for income taxes (GAAP)	$ 29.4	$ 5.2	$ 42.5	$ 15.1
Tax effect on certain items	(1.1)	(1.8)	(2.0)	(2.2)
Discrete tax provision (benefit) [(1)]	14.4	—	14.3	0.5
Provision (benefit) for Income Taxes on Adjusted Earnings (Non-GAAP)	$ 16.1	$ 7.0	$ 30.2	$ 16.8
Tax Rate (GAAP)	39.9 %	20.5 %	31.4 %	18.7 %
Adjusted Tax Rate (Non-GAAP)	20.5 %	21.1 %	20.9 %	18.7 %

(1) Primarily related to legislative tax rate changes enacted in the United Kingdom ("UK") and the resulting revaluation of our net deferred tax liability associated with our UK operations.

Reconciliation of Selling, General and Admin (SG&A) (GAAP) to Core SG&A (Non-GAAP)

In millions (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
SG&A (GAAP)	$ 47.5	$ 34.5	$ 87.5	$ 73.0
Depreciation and amortization	10.9	7.9	21.7	15.9
Core SG&A (Non-GAAP)	$ 36.6	$ 26.6	$ 65.8	$ 57.1
Net sales	$ 358.4	$ 270.6	$ 678.7	$ 558.8
SG&A as a percent of Net sales	13.3 %	12.7 %	12.9 %	13.1 %
Core SG&A as a percent of sales	10.2 %	9.8 %	9.7 %	10.2 %

Reconciliation of Cash Flow from Operations (GAAP) to Free Cash Flow (Non-GAAP)

In millions (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Cash Flow from Operations	$ 65.8	$ 48.9	$ 116.9	$ 109.1
Less: Capital Expenditures	23.9	15.0	40.9	34.5
Free Cash Flow	$ 41.9	$ 33.9	$ 76.0	$ 74.6

Calculation of Historical Free Cash Flow (Non-GAAP)

					2020				2021	
In millions (unaudited)	2016	2017	2018	2019	Q1	Q2	Q3	Q4	Q1	Q2
Cash Flow from Operations	$ 127.9	$ 174.3	$ 252.0	$ 275.7	$ 60.2	$ 48.9	$ 90.0	$ 153.3	$ 51.1	$ 65.8
Less: Capital Expenditures	56.7	52.6	93.9	114.8	19.5	15.0	16.5	31.1	17.0	23.9
Free Cash Flow	$ 71.2	$ 121.7	$ 158.1	$ 160.9	$ 40.7	$ 33.9	$ 73.5	$ 122.2	$ 34.1	$ 41.9

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Calculation of Net Debt to Adjusted EBITDA Ratio (Non-GAAP)

In millions, except ratios (unaudited)	June 30, 2021
Notes payable and current maturities of long-term debt	$ 19.5
Long-term debt including finance lease obligations	1,258.7
Debt issuance costs	12.1
Total Debt	1,290.3
Less:	
Cash and cash equivalents (1)	233.6
Restricted investment	74.9
Net Debt	$ 981.8
Net Debt Ratio (Non GAAP)	
Adjusted EBITDA (2)	
Twelve months ended December 31, 2020	$ 397.9
Six months ended June 30, 2020	(159.4)
Six months ended June 30, 2021	223.1
Adjusted EBITDA - last twelve months (LTM) as of June 30, 2021	$ 461.6
Net debt ratio (Non GAAP)	2.1x

(1) Includes $0.3 million of Restricted Cash related to the New Market Tax Credit arrangement.

(2) Refer to the Reconciliation of Net Income (GAAP) to Adjusted EBITDA (Non-GAAP) schedule for the reconciliation to the most comparable GAAP financial measure.

Calculation of Historical Net Debt Ratio (Non-GAAP)

In millions, except ratios (unaudited)	2016	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Net Debt[1]	$ 391.7	$ 295.8	$ 610.2	$ 1,121.0	$ 1,113.3	$ 1,078.5	$ 1,032.0	$ 974.8	$ 982.6	$ 981.8
Adjusted EBITDA[2]	202.4	242.7	320.5	396.9	405.6	364.5	378.1	397.9	411.1	461.6
Pine Chemical Pro Forma[3]	—	26.9	4.8	—	—	—	—	—	—	—
Caprolactone Pro Forma [3]	—	—	61.1	5.5	—	—	—	—	—	—
LTM Pro Forma Adjusted EBITDA	202.4	269.6	386.4	402.4	405.6	364.5	378.1	397.9	411.1	461.6
Net Debt Ratio	1.9x	1.1x	1.6x	2.8x	2.7x	3.0x	2.7x	2.4x	2.4x	2.1x

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(1) Represents total debt including capital lease obligation, excluding deferred financing fees, less cash and cash equivalents less restricted investment for each period included above. See the Company's Form 10-Q for each period for more information. This does not include any pro forma adjustment for acquisition related debt.

(2) Represents net income (loss) plus provision for income taxes, interest expense, depreciation and amortization, restructuring and other (income) charges, acquisition and other related costs, and pension and postretirement settlement and curtailment (income) charges for each period included above. See the Company's Form 10-Q for each period for more information.

(3) Pro forma amounts include historical results of the Pine Chemical Business and Caprolactone Business, prior to the acquisition dates of March 8, 2018 and February 13, 2019, respectively. These amounts also include adjustments as if the acquisitions had occurred on January 1st of the year preceding the acquisition date. The pro forma amounts do not include adjustments for expenses related to integration activities, cost savings, or synergies that have been or may have been realized had we acquired the businesses on January 1st of the year preceding the acquisition date. Details associated with the pro forma results for both acquisitions are included within the Management Discussion and Analysis section of the Company's Form 10-Q for each respective period.