

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-37586



INGEVITY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

47-4027764

(I.R.S. Employer Identification No.)

4920 O'Hear Avenue Suite 400

North Charleston

South Carolina

29405

(Address of principal executive offices)

(Zip code)

843-740-2300

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value)	NGVT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 36,464,882 shares of common stock, \$0.01 par value, outstanding at May 2, 2025.

Ingevity Corporation

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INGEVITY CORPORATION

Condensed Consolidated Statements of Operations (Unaudited)

<i>In millions, except per share data</i>	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 284.0	\$ 340.1
Cost of sales	170.6	240.4
Gross profit	113.4	99.7
Selling, general, and administrative expenses	43.1	47.2
Research and technical expenses	7.7	6.8
Restructuring and other (income) charges, net	12.3	62.8
Acquisition-related costs	—	0.3
Other (income) expense, net	4.1	32.2
Interest expense, net	19.4	22.3
Income (loss) before income taxes	26.8	(71.9)
Provision (benefit) for income taxes	6.3	(15.9)
Net income (loss)	\$ 20.5	\$ (56.0)
Per share data		
Basic earnings (loss) per share	\$ 0.56	\$ (1.54)
Diluted earnings (loss) per share	0.56	(1.54)

The accompanying notes are an integral part of these financial statements.

INGEVITY CORPORATION

Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ 20.5	\$ (56.0)
Other comprehensive income (loss), net of tax:		
Foreign currency adjustments:		
Foreign currency translation adjustment	17.2	(9.1)
Total foreign currency adjustments, net of tax provision (benefit) of zero for all periods	17.2	(9.1)
Derivative instruments:		
Unrealized gain (loss), net of tax provision (benefit) of zero and \$(0.1)	0.1	(0.3)
Reclassifications of deferred derivative instruments (gain) loss, included in net income (loss), net of tax (provision) benefit of \$0.1 and \$0.2	0.1	0.5
Total derivative instruments, net of tax provision (benefit) of \$0.1 and \$0.1	0.2	0.2
Other comprehensive income (loss), net of tax provision (benefit) of \$0.1 and \$0.1	17.4	(8.9)
Comprehensive income (loss)	\$ 37.9	\$ (64.9)

The accompanying notes are an integral part of these financial statements.

INGEVITY CORPORATION
Condensed Consolidated Balance Sheets

In millions, except share and par value data

	March 31, 2025	December 31, 2024
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 71.5	\$ 68.0
Accounts receivable, net of allowance of \$0.9 - 2025 and \$0.6 - 2024	163.7	141.0
Inventories, net	245.4	226.8
Prepaid and other current assets	49.4	57.4
Current assets	530.0	493.2
Property, plant, and equipment, net	655.8	658.9
Operating lease assets, net	45.9	50.4
Goodwill	180.7	175.2
Other intangibles, net	276.8	278.8
Deferred income taxes	119.7	117.9
Restricted investment, net of allowance of \$0.1 - 2025 and \$0.2 - 2024	82.4	81.6
Strategic investments	87.2	87.3
Other assets	77.6	79.3
Total Assets	\$ 2,056.1	\$ 2,022.6
Liabilities		
Accounts payable	\$ 108.3	\$ 94.5
Accrued expenses	57.2	58.1
Accrued payroll and employee benefits	18.7	27.7
Current operating lease liabilities	15.8	16.9
Notes payable and current maturities of long-term debt	60.4	61.3
Income taxes payable	4.2	5.6
Current liabilities	264.6	264.1
Long-term debt including finance lease obligations	1,332.6	1,339.7
Noncurrent operating lease liabilities	33.3	36.8
Deferred income taxes	59.0	56.2
Other liabilities	132.0	130.6
Total Liabilities	1,821.5	1,827.4
Commitments and contingencies (Note 13)		
Equity		
Preferred stock (par value \$0.01 per share; 50,000,000 shares authorized; zero issued and outstanding at 2025 and 2024, respectively)	—	—
Common stock (par value \$0.01 per share; 300,000,000 shares authorized; 43,784,531 and 43,630,211 issued and 36,450,282 and 36,350,425 outstanding at 2025 and 2024, respectively)	0.4	0.4
Additional paid-in capital	180.9	176.8
Retained earnings	592.5	572.0
Accumulated other comprehensive income (loss)	(24.0)	(41.4)
Treasury stock, common stock, at cost (7,334,249 shares - 2025 and 7,279,786 shares - 2024)	(515.2)	(512.6)
Total Equity	234.6	195.2
Total Liabilities and Equity	\$ 2,056.1	\$ 2,022.6

The accompanying notes are an integral part of these financial statements.

INGEVITY CORPORATION
Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Cash provided by (used in) operating activities:		
Net income (loss)	\$ 20.5	\$ (56.0)
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:		
Depreciation and amortization	24.9	29.6
Non cash operating lease costs	4.3	4.9
Deferred income taxes	(0.9)	(18.4)
Restructuring and other (income) charges, net	12.3	62.8
CTO resales	—	26.5
Share-based compensation	4.1	4.3
(Gain) loss on strategic investment	—	4.8
Other non-cash items	0.1	7.4
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(21.3)	(10.2)
Inventories, net	(13.2)	(22.7)
Prepaid and other current assets	0.2	—
Accounts payable	8.0	(3.8)
Accrued expenses	1.6	(2.4)
Accrued payroll and employee benefits	(9.1)	(3.2)
Income taxes	3.1	(0.8)
Restructuring and other cash outflow, net	(11.6)	(10.0)
Operating leases	(5.3)	(5.7)
CTO resales cash inflow (outflow), net	6.2	(19.8)
Changes in other operating assets and liabilities, net	1.5	0.6
Net cash provided by (used in) operating activities	\$ 25.4	\$ (12.1)
Cash provided by (used in) investing activities:		
Capital expenditures	\$ (10.0)	\$ (16.6)
Proceeds from disposition of assets	3.6	—
Other investing activities, net	(5.1)	0.3
Net cash provided by (used in) investing activities	\$ (11.5)	\$ (16.3)
Cash provided by (used in) financing activities:		
Proceeds from revolving credit facility and other borrowings	\$ 92.3	\$ 81.4
Payments on revolving credit facility and other borrowings	(100.3)	(55.0)
Finance lease obligations, net	(0.4)	(0.4)
Tax payments related to withholdings on vested equity awards	(2.6)	(2.6)
Net cash provided by (used in) financing activities	\$ (11.0)	\$ 23.4
Increase (decrease) in cash, cash equivalents, and restricted cash	2.9	(5.0)
Effect of exchange rate changes on cash	1.4	(1.8)
Change in cash, cash equivalents, and restricted cash	4.3	(6.8)
Cash, cash equivalents, and restricted cash at beginning of period	86.6	111.9
Cash, cash equivalents, and restricted cash at end of period ⁽¹⁾	\$ 90.9	\$ 105.1
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest	\$ 14.6	\$ 17.0
Cash paid for income taxes, net of refunds	4.4	2.9
Purchases of property, plant, and equipment in accounts payable	2.9	2.7
Leased assets obtained in exchange for new operating lease liabilities	—	0.4

The accompanying notes are an integral part of these financial statements.

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
March 31, 2025
(Unaudited)

Note 1: Background

Description of Business

Ingevity Corporation ("Ingevity," "the company," "we," "us," or "our") provides products and technologies that purify, protect, and enhance the world around us. Through a diverse team of talented and experienced people, we develop, manufacture, and bring to market solutions that are largely renewably sourced and help customers solve complex problems while making the world more sustainable. Our products are used in a variety of demanding applications, including adhesives, agrochemicals, asphalt paving, bioplastics, coatings, elastomers, lubricants, paint for road markings, oil drilling, and automotive components. We operate in three reportable segments: Performance Materials, Performance Chemicals, and Advanced Polymer Technologies.

Basis of Consolidation and Presentation

These unaudited Condensed Consolidated Financial Statements reflect the consolidated operations of the company and have been prepared in accordance with United States Securities and Exchange Commission ("SEC") interim reporting requirements. Accordingly, the accompanying Condensed Consolidated Financial Statements do not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for full financial statements and should be read in conjunction with the Annual Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022, collectively referred to as the "Annual Consolidated Financial Statements," included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report").

In the opinion of management, the Condensed Consolidated Financial Statements contain all adjustments which include only normal recurring adjustments necessary to fairly present the financial position, results of operations, and cash flows for the interim periods presented and contain adequate disclosures to make the information presented not misleading. The consolidated results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

The preparation of the Condensed Consolidated Financial Statements requires management to make estimates and assumptions with respect to the reported amounts of assets, liabilities, revenue, and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Certain prior year amounts have been reclassified to conform with the current year's presentation.

Note 2: New Accounting Guidance

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC" or "Codification") is the sole source of authoritative GAAP other than SEC issued rules and regulations that apply only to SEC registrants. The FASB issues an Accounting Standards Update ("ASU") to communicate changes to the Codification. We consider the applicability and impact of all ASUs. Recently issued ASUs that are not listed within this Form 10-Q have been assessed and determined to be either not applicable or are not expected to have a material impact on the Condensed Consolidated Financial Statements.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures," which is intended to enhance income tax disclosures around the rate reconciliation and income taxes paid. The purpose of the amendment is to provide readers of the financial statements with information to better assess the differences between the effective tax rate and the statutory tax rate across multiple jurisdictions, enabling them to understand tax implications around operational opportunities and potential future cash flows. The guidance is effective beginning with our 2025 fiscal year Form 10-K and will be applied to all prior periods presented in the financial statements.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses," which is intended to enhance disclosures regarding significant expenses. The purpose of the amendment is to provide readers of the financial statements with information to better understand an entity's overall performance, assess potential future cash flows, and compare an entity's performance over time and with that of other entities. The guidance is effective beginning with our

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
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(Unaudited)

2027 fiscal year Form 10-K. We are currently evaluating the potential impact of adopting this new guidance on our Condensed Consolidated Financial Statements and related disclosures.

Note 3: Net Sales

Disaggregation of Net Sales

The following table presents our Net sales disaggregated by reportable segment and product line.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Performance Materials segment	\$ 146.8	\$ 145.1
<i>Road Technologies product line</i>	44.3	45.7
<i>Industrial Specialties product line⁽¹⁾</i>	50.7	101.3
Performance Chemicals segment	\$ 95.0	\$ 147.0
Advanced Polymer Technologies segment	\$ 42.2	\$ 48.0
Net sales	\$ 284.0	\$ 340.1

(1) The reduction in the industrial specialties product line from 2024 to 2025 was due to the repositioning action taken to improve the Performance Chemicals reportable segment, refer to Note 11 for more information.

The following table presents our Net sales disaggregated by geography, based on the delivery address of our customer.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
North America ⁽¹⁾	\$ 158.2	\$ 202.7
Asia Pacific ⁽¹⁾	72.3	78.4
Europe, Middle East, and Africa	43.6	48.3
South America	9.9	10.7
Net sales	\$ 284.0	\$ 340.1

(1) Countries with Net sales in excess of 10 percent of consolidated Net sales for the three months ended March 31, 2025, and 2024 are the U.S., which totaled \$140.3 million and \$183.8 million, respectively, and China, which totaled \$35.3 million and \$42.2 million, respectively.

Contract Balances

The contract assets primarily relate to our rights to consideration for products produced but not billed at the reporting date. The contract assets are recognized as accounts receivables when we have an enforceable right to payment for performance completed to date and the customer has been billed. Contract liabilities represent obligations to transfer goods to a customer for which we have received consideration from our customer. For all periods presented, we had no contract liabilities.

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
March 31, 2025
(Unaudited)

The following table provides information about contract assets from contracts with certain customers.

<i>In millions</i>	Contract Asset	
	March 31,	
	2025	2024
Beginning balance	\$ 6.5	\$ 11.2
Contract asset additions	1.9	8.8
Reclassification to accounts receivable, billed to customers	(1.1)	(4.1)
Ending balance ⁽¹⁾	<u>\$ 7.3</u>	<u>\$ 15.9</u>

(1) Included within "Prepaid and other current assets" on the condensed consolidated balance sheets.

Note 4: Fair Value Measurements

Recurring Fair Value Measurements

The following information is presented for assets and liabilities that are recorded on the condensed consolidated balance sheets at fair value measured on a recurring basis. There were no transfers of assets and liabilities that were recorded at fair value between the three-level fair value hierarchy during the periods reported.

<i>In millions</i>	Level 1⁽¹⁾	Level 2⁽²⁾	Level 3⁽³⁾	Total
March 31, 2025				
Assets:				
Deferred compensation plan investments ⁽⁴⁾	\$ 3.8	\$ —	\$ —	\$ 3.8
Total assets	<u>\$ 3.8</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3.8</u>
Liabilities:				
Deferred compensation arrangement ⁽⁴⁾	\$ 15.3	\$ —	\$ —	\$ 15.3
Total liabilities	<u>\$ 15.3</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15.3</u>
December 31, 2024				
Assets:				
Deferred compensation plan investments ⁽⁴⁾	\$ 3.7	\$ —	\$ —	\$ 3.7
Total assets	<u>\$ 3.7</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3.7</u>
Liabilities:				
Deferred compensation arrangement ⁽⁴⁾	\$ 15.9	\$ —	\$ —	\$ 15.9
Total liabilities	<u>\$ 15.9</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15.9</u>

(1) Quoted prices in active markets for identical assets.

(2) Quoted prices for similar assets and liabilities in active markets.

(3) Significant unobservable inputs.

(4) Consists of a deferred compensation arrangement through which we hold various investment securities recognized on our condensed consolidated balance sheets. Both the asset and liability related to investment securities are recorded at fair value and are included within "Other assets" and "Other liabilities" on the condensed consolidated balance sheets, respectively. In addition to the investment securities, we also had company-owned life insurance related to the deferred compensation arrangement recorded at cash surrender value in "Other assets" of \$16.3 million and \$16.5 million at March 31, 2025 and December 31, 2024, respectively.

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
March 31, 2025
(Unaudited)

Nonrecurring Fair Value Measurements

There were no nonrecurring fair value measurements on the condensed consolidated balance sheets during the periods ended March 31, 2025, and December 31, 2024.

Strategic Investments

Equity Method Investments

The aggregate carrying value of all strategic equity method investments totaled \$15.3 million and \$15.4 million at March 31, 2025 and December 31, 2024, respectively. As of March 31, 2025, we had approximately \$5.2 million of unfunded commitments, associated with a venture capital fund investment accounted for under the equity method of accounting. We anticipate this will be paid over a period of 10 years, beginning from the fourth quarter of 2022.

There were no adjustments to the carrying value of equity method investments for impairment for the periods ended March 31, 2025 and December 31, 2024, respectively.

Measurement Alternative Investments

The aggregate carrying value of all measurement alternative investments where fair value is not readily determinable totaled \$71.9 million at both March 31, 2025 and December 31, 2024. During the first quarter of 2024, the company identified a triggering event indicating that an investment being accounted for under the measurement alternative may be impaired. For the three months ended March 31, 2024, the company recognized an impairment of \$4.8 million recorded in "Other (income) expense, net" on the condensed consolidated statements of operations. There were no adjustments to the carrying value of the measurement alternative method investments for impairment or observable price changes for the period ended March 31, 2025.

Restricted Investment

Our restricted investment is a trust managed in order to secure repayment of the finance lease obligation associated with our Performance Materials' Wickliffe, Kentucky manufacturing site at maturity. The trust, presented as Restricted investment on our condensed consolidated balance sheets, originally purchased long-term bonds that mature through 2026. The principal received at maturity of the bonds, along with interest income that is reinvested in the trust, is expected to be equal to or more than the \$80.0 million finance lease obligation that is due in 2027. Because the provisions of the trust provide us the ability, and it is our intent, to hold the investments to maturity, the investments held by the trust are accounted for as held to maturity ("HTM"); therefore, they are held at their amortized cost. The investments held by the trust earn interest at the stated coupon rate of the invested bonds. Interest earned on the investments held by the trust is recognized and presented as interest income on our condensed consolidated statements of operations. As interest from the bonds is received and as bonds mature, any proceeds not reinvested are held in highly liquid securities and treated as restricted cash.

At March 31, 2025 and December 31, 2024, the carrying value of our restricted investment was \$82.4 million and \$81.6 million, net of an allowance for credit losses of \$0.1 million and \$0.2 million, and included restricted cash of \$18.9 million and \$18.2 million, respectively. The fair value at March 31, 2025 and December 31, 2024 was \$81.3 million and \$80.3 million, respectively, based on Level 1 inputs.

The following table shows the total amortized cost of our HTM debt securities by credit rating, excluding the allowance for credit losses and cash. The primary factor in our expected credit loss calculation is the composite bond rating. As the rating decreases, the risk present in holding the bond is inherently increased, leading to an increase in expected credit losses.

<i>In millions</i>	HTM Debt Securities					Total
	AA+	AA-	A	A-	BBB+	
March 31, 2025	\$ 13.2	10.3	23.3	6.8	10.0	\$ 63.6
December 31, 2024	\$ 13.2	10.3	23.3	6.8	10.0	\$ 63.6

Debt and Finance Lease Obligations

At March 31, 2025 and December 31, 2024, the carrying value of finance lease obligations was \$99.7 million and \$100.0 million, respectively, and the fair value was \$102.0 million and \$102.2 million, respectively. The fair value of our finance lease obligation associated with our Performance Materials' Wickliffe, Kentucky manufacturing site, is based on the

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
March 31, 2025
(Unaudited)

period-end quoted market prices for the obligation, using Level 2 inputs. The fair value of all other finance lease obligations approximates their carrying values.

The carrying value of our variable interest rate debt, excluding debt issuance fees and adjusted for our \$200.0 million floating-to-fixed interest rate swap, was \$547.3 million and \$555.2 million as of March 31, 2025 and December 31, 2024, respectively. The carrying value of our variable rate debt is a reasonable estimate of the fair value.

At both March 31, 2025 and December 31, 2024, the carrying value of our fixed rate debt was \$550.0 million, and the fair value was \$513.2 million and \$503.2 million, respectively, based on Level 2 inputs.

Note 5: Inventories, net

<i>In millions</i>	March 31, 2025	December 31, 2024
Raw materials	\$ 78.5	\$ 97.6
Production materials, stores, and supplies	25.5	25.0
Finished and in-process goods	206.6	186.2
Subtotal	\$ 310.6	\$ 308.8
Less: LIFO reserve	(65.2)	(82.0)
Inventories, net	\$ 245.4	\$ 226.8

During the quarter ended March 31, 2025, inventory quantities carried on a LIFO basis, primarily in our Performance Chemicals reportable segment domestic inventory, were reduced which led to liquidations of LIFO inventory quantities. These planned reductions in inventory are not expected to be replaced by the end of the year and resulted in a pre-tax decrease of \$2.9 million, recorded in "Cost of sales" on our condensed consolidated statement of operations.

Note 6: Property, Plant, and Equipment, net

<i>In millions</i>	March 31, 2025	December 31, 2024
Machinery and equipment	\$ 1,310.9	\$ 1,296.4
Buildings and leasehold improvements	229.1	224.3
Land and land improvements	26.2	26.2
Construction in progress	62.9	68.9
Total cost	\$ 1,629.1	\$ 1,615.8
Less: accumulated depreciation ⁽¹⁾	(973.3)	(956.9)
Property, plant, and equipment, net	\$ 655.8	\$ 658.9

(1) As a result of the Performance Chemicals repositioning, as further described in Note 11, we accelerated the depreciation of certain property, plant and equipment assets. This resulted in zero and \$31.6 million of additional expense for the three months ended March 31, 2025 and 2024, respectively, which is included in "Restructuring and other (income) charges, net" within the condensed consolidated statements of operations.

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Notes to the Condensed Consolidated Financial Statements
March 31, 2025
(Unaudited)

Note 7: Goodwill and Other Intangible Assets, net

Goodwill

<i>In millions</i>	Reporting Units			Total
	Performance Materials	Performance Chemicals	Advanced Polymer Technologies	
Goodwill	\$ 4.3	\$ 349.1	\$ 170.9	\$ 524.3
Accumulated impairment losses	—	(349.1)	—	(349.1)
Balance as of December 31, 2024	\$ 4.3	\$ —	\$ 170.9	\$ 175.2
Foreign currency translation	—	—	5.5	5.5
Balance as of March 31, 2025	\$ 4.3	\$ —	\$ 176.4	\$ 180.7

There were no events or circumstances indicating that goodwill might be impaired as of March 31, 2025.

Other Intangible Assets

<i>In millions</i>	Customer contracts and relationships	Brands ⁽¹⁾	Developed Technology	Total
Gross Asset Value				
December 31, 2024	\$ 264.9	\$ 91.4	\$ 88.7	\$ 445.0
Foreign currency translation	4.9	2.1	2.1	9.1
March 31, 2025	\$ 269.8	\$ 93.5	\$ 90.8	\$ 454.1
Accumulated Amortization				
December 31, 2024	\$ (88.4)	\$ (35.4)	\$ (42.4)	\$ (166.2)
Amortization ⁽²⁾	(3.7)	(1.4)	(2.4)	(7.5)
Foreign currency translation	(1.8)	(0.7)	(1.1)	(3.6)
March 31, 2025	\$ (93.9)	\$ (37.5)	\$ (45.9)	\$ (177.3)
Other intangibles, net	\$ 175.9	\$ 56.0	\$ 44.9	\$ 276.8

(1) Represents trademarks, trade names, and know-how.

(2) As a result of the Performance Chemicals repositioning, as further described in Note 11, we accelerated the amortization of certain customer contract and relationship finite-lived intangible assets. This resulted in zero and \$22.1 million of additional expense for the three months ended March 31, 2025 and 2024, respectively, which is included in "Restructuring and other (income) charges, net" within the condensed consolidated statements of operations.

Intangible assets subject to amortization were attributed to our business segments as follows:

<i>In millions</i>	March 31, 2025	December 31, 2024
Performance Materials	\$ 1.2	\$ 1.2
Performance Chemicals	99.7	102.5
Advanced Polymer Technologies	175.9	175.1
Other intangibles, net	\$ 276.8	\$ 278.8

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The amortization expense related to our intangible assets in the table above is shown in the table below.

<i>In millions</i>	Three Months Ended March 31,			
	2025		2024	
Selling, general, and administrative expenses	\$	7.5	\$	9.5
Restructuring and other (income) charges, net ⁽¹⁾		—		22.1
Total amortization expense	\$	7.5	\$	31.6

(1) Amounts recorded to Restructuring and other (income) charges, net are not included within segment depreciation and amortization.

Based on the current carrying values of intangible assets, estimated pre-tax amortization expense for the next five years is as follows: \$22.2 million for the remainder of 2025, 2026 - \$29.0 million, 2027 - \$29.0 million, 2028 - \$29.0 million, and 2029 - \$29.0 million. The estimated pre-tax amortization expense may fluctuate due to changes in foreign currency exchange rates.

Note 8: Financial Instruments and Risk Management

Cash Flow Hedges

Foreign Currency Exchange Risk Management

As of March 31, 2025, there were \$4.7 million open foreign currency derivative contracts. The fair value of the designated foreign currency hedge contracts was a net asset (liability) of \$(0.1) million and \$0.1 million at March 31, 2025 and December 31, 2024, respectively.

Commodity Price Risk Management

As of March 31, 2025, we had 1.8 million mmbTUS (millions of British Thermal Units) in open natural gas derivative contracts, designated as cash flow hedges. As of March 31, 2025, open natural gas derivative contracts hedge a portion of forecasted transactions until June 2026. The fair value of the open natural gas derivative contracts was a net asset (liability) of \$1.0 million and \$0.3 million as of March 31, 2025 and December 31, 2024, respectively.

Interest Rate Risk Management

During the third quarter of 2024, we entered into a floating-to-fixed interest rate swap with a notional amount of \$200.0 million to manage the variability of cash flows in the interest rate payments associated with our existing Secured Overnight Financing Rate ("SOFR") based interest payments, effectively converting \$200.0 million of our floating rate debt to a fixed rate. In accordance with the terms of this instrument, we receive floating rate interest payments based upon one-month U.S. dollar SOFR and in return are obligated to pay interest at a fixed rate of 3.84 percent until August 2026. The fair value of the interest rate swap was an asset (liability) of \$(0.1) million and \$0.6 million at March 31, 2025 and December 31, 2024, respectively.

Effect of Cash Flow Hedge Accounting on AOCI

<i>In millions</i>	Amount of Gain (Loss) Recognized in AOCI		Amount of Gain (Loss) Reclassified from AOCI into Net income (loss)		Location of Gain (Loss) Reclassified from AOCI in Net income (loss)
	Three Months Ended March 31,				
	2025	2024	2025	2024	
Cash flow hedging derivatives					
Currency exchange contracts	\$ (0.1)	\$ —	\$ —	\$ —	Net sales
Natural gas contracts	1.0	(0.4)	(0.2)	(0.7)	Cost of sales
Interest rate swap contracts	(0.8)	—	—	—	Interest expense, net
Total	\$ 0.1	\$ (0.4)	\$ (0.2)	\$ (0.7)	

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Within the next twelve months, we expect to reclassify \$1.3 million of net gains from AOCI to income, before taxes.

Fair Value Measurements

The following information is presented for derivative assets and liabilities that are recorded in the condensed consolidated balance sheets at fair value measured on a recurring basis. There were no transfers of assets and liabilities that are recorded at fair value between Level 1 and Level 2 during the periods reported. There were no nonrecurring fair value measurements related to derivative assets and liabilities on the condensed consolidated balance sheets as of March 31, 2025, or December 31, 2024.

<i>In millions</i>	March 31, 2025			
	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total
Assets:				
Natural gas contracts ⁽⁴⁾	\$ —	\$ 1.2	\$ —	\$ 1.2
Currency exchange contracts ⁽⁴⁾	—	0.1	—	0.1
Total assets	\$ —	\$ 1.3	\$ —	\$ 1.3
Liabilities:				
Natural gas contracts ⁽⁶⁾	\$ —	\$ 0.2	\$ —	\$ 0.2
Currency exchange contracts ⁽⁶⁾	—	0.2	—	0.2
Interest rate swap contracts ⁽⁷⁾	—	0.1	—	0.1
Total liabilities	\$ —	\$ 0.5	\$ —	\$ 0.5

<i>In millions</i>	December 31, 2024			
	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total
Assets:				
Natural gas contracts ⁽⁴⁾	\$ —	\$ 0.4	\$ —	\$ 0.4
Currency exchange contracts ⁽⁴⁾	—	0.2	—	0.2
Interest rate swap contracts ⁽⁵⁾	—	0.6	—	0.6
Total assets	\$ —	\$ 1.2	\$ —	\$ 1.2
Liabilities:				
Natural gas contracts ⁽⁶⁾	\$ —	\$ 0.1	\$ —	\$ 0.1
Currency exchange contracts ⁽⁶⁾	—	0.1	—	0.1
Total liabilities	\$ —	\$ 0.2	\$ —	\$ 0.2

(1) Quoted prices in active markets for identical assets.

(2) Quoted prices for similar assets and liabilities in active markets.

(3) Significant unobservable inputs.

(4) Included within "Prepaid and other current assets" on the condensed consolidated balance sheets.

(5) Included within "Other assets" on the condensed consolidated balance sheets.

(6) Included within "Accrued expenses" on the condensed consolidated balance sheets.

(7) Included within "Other liabilities" on the condensed consolidated balance sheets.

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Note 9: Debt, including Finance Lease Obligations

Current and long-term debt including finance lease obligations consisted of the following:

<i>In millions, except percentages</i>	March 31, 2025	December 31, 2024
Revolving Credit Facility and other lines of credit ⁽¹⁾⁽²⁾	\$ 688.0	\$ 695.0
3.88% Senior Notes due 2028	550.0	550.0
Finance lease obligations ⁽³⁾	99.7	100.0
Accounts receivable securitization ⁽⁴⁾	57.3	58.3
Other notes payable	2.0	1.9
Total debt including finance lease obligations	\$ 1,397.0	\$ 1,405.2
Less: debt issuance costs	4.0	4.2
Total debt including finance lease obligations, net of debt issuance costs	\$ 1,393.0	\$ 1,401.0
Less: debt maturing within one year ⁽⁵⁾	60.4	61.3
Long-term debt including finance lease obligations	\$ 1,332.6	\$ 1,339.7

(1) Letters of credit outstanding under the revolving credit facility were \$2.6 million and \$2.6 million and available funds under the facility were \$309.4 million and \$302.4 million at March 31, 2025 and December 31, 2024, respectively.

(2) The effective interest rate associated with our revolving credit facility, exclusive of any floating-to-fixed interest rate instrument, was 6.54 percent and 7.48 percent for the period ended March 31, 2025 and December 31, 2024, respectively.

(3) As of March 31, 2025 and December 31, 2024, \$80.0 million of the finance lease obligation upon maturity will be settled utilizing liquid assets that have been placed into a trust established strictly for this purpose. The trust is presented as Restricted investments on the condensed consolidated balance sheets in the amount of \$82.4 million and \$81.6 million as of March 31, 2025 and December 31, 2024, respectively. Refer to Note 4, under the section: *Restricted Investment*, for more information.

(4) The effective interest rate associated with our accounts receivable securitization program was 5.82 percent and 6.65 percent for the period ended March 31, 2025 and December 31, 2024, respectively.

(5) Debt maturing within one year is included in "Notes payable and current maturities of long-term debt" on the condensed consolidated balance sheets.

Debt Covenants

Our indenture contains certain customary covenants (including covenants limiting Ingevity's and its restricted subsidiaries' ability to grant or permit liens on certain property securing debt, declare or pay dividends, make distributions on or repurchase or redeem capital stock, make investments in unrestricted subsidiaries, engage in sale and lease-back transactions, and engage in a consolidation or merger, or sell, transfer or otherwise dispose of all or substantially all of the assets of Ingevity and our restricted subsidiaries, taken as a whole) and events of default (subject in certain cases to customary exceptions, as well as grace and cure periods). The occurrence of an event of default under the 2028 Senior Notes could result in the acceleration of the notes of such series and could cause a cross-default resulting in the acceleration of other indebtedness of Ingevity and its subsidiaries. We were in compliance with all covenants under the indenture as of March 31, 2025.

The credit agreement governing our revolving credit facility contains customary default provisions, including defaults for non-payment, breach of representations and warranties, insolvency, non-compliance with covenants and cross-defaults to other material indebtedness. The occurrence of an uncured event of default under the credit agreement could result in all loans and other obligations becoming immediately due and payable and our revolving credit facility being terminated. The credit agreement also contains certain customary covenants, including financial covenants. The revolving credit facility financial covenants require Ingevity to maintain on a consolidated basis a maximum total net leverage ratio of 4.0 to 1.0 (which may be increased to 4.5 to 1.0 under certain circumstances) and a minimum interest coverage ratio of 3.0 to 1.0. As calculated per the credit agreement, our net leverage for the four consecutive quarters ended March 31, 2025 was 3.2, and our actual interest coverage for the four consecutive quarters ended March 31, 2025 was 4.7. We were in compliance with all covenants under the credit agreement at March 31, 2025.

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Note 10: Equity

	Common Stock							
<i>In millions, shares in thousands</i>	Shares	Amount	Additional paid in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Equity	
Balance at December 31, 2024	43,630	\$ 0.4	\$ 176.8	\$ 572.0	\$ (41.4)	\$ (512.6)	\$ 195.2	
Net income (loss)	—	—	—	20.5	—	—	20.5	
Other comprehensive income (loss)	—	—	—	—	17.4	—	17.4	
Common stock issued	155	—	—	—	—	—	—	
Tax payments related to vested restricted stock units	—	—	—	—	—	(2.6)	(2.6)	
Share-based compensation plans	—	—	4.1	—	—	—	4.1	
Balance at March 31, 2025	43,785	\$ 0.4	\$ 180.9	\$ 592.5	\$ (24.0)	\$ (515.2)	\$ 234.6	

	Common Stock							
<i>In millions, shares in thousands</i>	Shares	Amount	Additional paid in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Equity	
Balance at December 31, 2023	43,447	\$ 0.4	\$ 164.9	\$ 1,002.3	\$ (26.7)	\$ (509.5)	\$ 631.4	
Net income (loss)	—	—	—	(56.0)	—	—	(56.0)	
Other comprehensive income (loss)	—	—	—	—	(8.9)	—	(8.9)	
Common stock issued	138	—	—	—	—	—	—	
Tax payments related to vested restricted stock units	—	—	—	—	—	(2.6)	(2.6)	
Share-based compensation plans	—	—	4.3	—	—	—	4.3	
Balance at March 31, 2024	43,585	\$ 0.4	\$ 169.2	\$ 946.3	\$ (35.6)	\$ (512.1)	\$ 568.2	

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Accumulated other comprehensive income (loss)

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Foreign currency translation		
Beginning balance	\$ (44.4)	\$ (25.6)
Net gains (losses) on foreign currency translation	17.2	(9.1)
Other comprehensive income (loss), net of tax	17.2	(9.1)
Ending balance	\$ (27.2)	\$ (34.7)
Derivative instruments		
Beginning balance	\$ 0.5	\$ (1.6)
Gains (losses) on derivative instruments	0.1	(0.4)
Less: tax provision (benefit)	—	(0.1)
Net gains (losses) on derivative instruments	0.1	(0.3)
(Gains) losses reclassified to net income	0.2	0.7
Less: tax (provision) benefit	0.1	0.2
Net (gains) losses reclassified to net income	0.1	0.5
Other comprehensive income (loss), net of tax	0.2	0.2
Ending balance	\$ 0.7	\$ (1.4)
Pension and other postretirement benefits		
Beginning balance	\$ 2.5	\$ 0.5
Other comprehensive income (loss), net of tax	—	—
Ending balance	\$ 2.5	\$ 0.5
Total AOCI ending balance at March 31	\$ (24.0)	\$ (35.6)

Reclassifications of accumulated other comprehensive income (loss)

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Derivative instruments		
Natural gas contracts ⁽¹⁾	\$ (0.2)	\$ (0.7)
Total before tax	(0.2)	(0.7)
(Provision) benefit for income taxes	0.1	0.2
Amount included in net income (loss)	\$ (0.1)	\$ (0.5)

(1) Included within "Cost of sales" on the condensed consolidated statements of operations.

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Share Repurchases

On July 25, 2022, our Board of Directors authorized the repurchase of up to \$500.0 million of our common stock (the "2022 Authorization"), and rescinded the prior outstanding repurchase authorization with respect to the shares that remained unused under the prior authorization. Shares under the 2022 Authorization may be purchased through open market or privately negotiated transactions at the discretion of management based on its evaluation of market prevailing conditions and other factors, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

During the three months ended March 31, 2025 and 2024, we repurchased no common stock. At March 31, 2025, \$353.4 million remained unused under the 2022 Authorization.

Note 11: Restructuring and Other (Income) Charges, net

Detail on the restructuring charges and other (income) charges, net, is provided below.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Restructuring charges	\$ 12.3	\$ 62.3
Other (income) charges, net	—	0.5
Total Restructuring and other (income) charges, net	\$ 12.3	\$ 62.8

Restructuring Charges

<i>In millions</i>	Severance and other employee-related costs	Other charges (income) ⁽¹⁾	Asset disposal charges ⁽²⁾	Total
Performance Chemicals repositioning	\$ —	\$ 11.2	\$ (0.1)	\$ 11.1
Other ⁽³⁾	0.8	0.3	0.1	1.2
Three Months Ended March 31, 2025	\$ 0.8	\$ 11.5	\$ —	\$ 12.3
Performance Chemicals repositioning	\$ 2.1	\$ 5.2	\$ 55.0	\$ 62.3
Three Months Ended March 31, 2024	\$ 2.1	\$ 5.2	\$ 55.0	\$ 62.3

(1) Primarily represents costs associated with contract terminations, plant and equipment decommissioning charges and other miscellaneous exit costs.

(2) Primarily represents property, plant and equipment and finite-lived intangible asset write-downs, accelerated depreciation and amortization, and impairment charges on certain assets, which were or are to be disposed of or abandoned. Also included, to the extent incurred, the acceleration effect of re-estimating settlement dates and revised cost estimates associated with asset retirement obligations related to asset disposal charges that are included within restructuring charges.

(3) During 2024, we took further steps to streamline our cost structure and improve profitability, resulting in additional restructuring charges for the quarter ended March 31, 2025 of \$1.2 million, including \$0.1 million in asset disposal charges, \$0.8 million in severance and other employee-related costs, and \$0.3 million in other charges.

Performance Chemicals Repositioning

On November 1, 2023, we announced a number of strategic actions designed to reposition our Performance Chemicals reportable segment to improve profitability and reduce the cyclical nature of the company as a whole. These actions increased our focus on growing our most profitable Performance Chemicals product lines, such as road technologies, and diversifying our raw material stream to non-CTO based fatty acids. The repositioning focused on reducing exposure to lower margin end-use markets of our industrial specialties product line, such as adhesives, publication inks, and oilfield, representing approximately 45 percent of our industrial specialties product line historical annualized net sales. The repositioning included the closure of the Performance Chemicals CTO refinery and manufacturing plant located in DeRidder, Louisiana (the "DeRidder Plant"), including the polyol production assets associated with the Advanced Polymer Technologies ("APT") reportable segment. All production at the DeRidder Plant ceased in the first quarter of 2024. The Performance Chemicals repositioning initiative included additional corporate and business cost reduction actions executed in November 2023.

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Additionally, in July 2024, we announced plans to transition the refining of oleo-based products manufactured for the Performance Chemicals reportable segment from our Crossett, Arkansas manufacturing plant (the "Crossett Facility") to our North Charleston, South Carolina manufacturing plant. This action included the closure of the Crossett Facility, as well as additional corporate and business cost reduction actions. We ceased production at the Crossett Facility in the third quarter of 2024.

The actions referenced above, when combined with other targeted workforce reduction initiatives during 2024 and 2023, resulted in the reduction of Ingevity's global workforce by 23 percent. Specific to Performance Chemicals, the reduction represented approximately 40 percent of the reportable segment's workforce.

Expected Charges

We expect to incur aggregate charges of approximately \$360 million, excluding the CTO resale activity as described below, associated with the Performance Chemicals repositioning, consisting of approximately \$250 million in asset-related charges, approximately \$25 million in severance and other employee-related costs, and approximately \$85 million in other restructuring costs, including decommissioning, dismantling and removal charges, and contract termination costs. Through March 31, 2025, we have incurred \$322.9 million associated with these actions, including \$244.7 million of non-cash asset-related charges, excluding \$7.4 million related to an asset retirement obligation ("ARO"), and \$78.2 million of charges to be settled in cash, which include the aforementioned ARO. As of March 31, 2025, \$65.0 million of the charges to be settled in cash have been paid and all non-cash charges have been incurred. In total, we expect approximately \$110 million of cash charges, including approximately \$25-\$30 million during 2025.

The charges we currently expect to incur in connection with these actions are subject to a number of assumptions and risks, and actual results may differ materially. We may also incur other material charges not currently contemplated due to events that may occur as a result of, or in connection with, these actions.

Inventory Charges

The company believes the collective actions of workforce, operational, and regional business exits will hinder our ability to dispose of the associated inventory on hand. As a result, we recorded zero and \$2.5 million of non-cash, lower of cost or market, inventory charges during the three months ended March 31, 2025, and 2024, respectively, to adjust the carrying value of the impacted inventory to what we expect to realize upon disposal, less disposal costs. These inventory charges are recorded to "Cost of sales" on the condensed consolidated statements of operations. Since these inventory charges are directly attributable to the Performance Chemicals repositioning, that is, they do not represent normal, recurring expenses necessary to operate our business, we have excluded such impact from the financial results of our Performance Chemicals reportable segment. Refer to Note 14 for more information.

CTO Resale Activity

The DeRidder Plant closure, and the corresponding reduction in CTO refining capacity, significantly reduced our CTO volume requirements. However, we were obligated, under an existing CTO supply contract, to purchase CTO volumes through 2025 at amounts in excess of the CTO volumes needed to support our business operations. To manage this excess inventory, we sold CTO volumes (herein referred to as "CTO resales") in the open market. For the three months ended March 31, 2025 and 2024, we have incurred zero and \$26.5 million, respectively, of CTO resale losses, which are recorded as "Other (income) expense, net" on the condensed consolidated statements of operations.

On July 1, 2024, the CTO supply contract that resulted in these excess CTO volumes was terminated. As consideration for the termination of the CTO supply contract, we made cash payments totaling \$100.0 million during 2024. The charge was recorded within "Other (income) expense, net" on the condensed consolidated statements of operations for the year ended December 31, 2024. As a result of the termination, the purchases under the CTO supply contract ended effective June 30, 2024. The CTO resale activity described above ended in 2024 and no excess CTO volumes were on hand at March 31, 2025.

Other (income) charges, net

North Charleston plant transition

Our North Charleston, South Carolina Performance Chemicals manufacturing plant has historically been co-located with a WestRock Company ("WestRock") paper mill. In May 2023, WestRock announced that it would permanently cease

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operating its North Charleston paper mill by August 31, 2023 and notified us that it was terminating the shared services in accordance with our operating agreement. WestRock ceased production at their North Charleston paper mill in June 2023. During 2023, we executed a transition plan to separate certain critical operating services WestRock had historically provided to us such as steam, water and wastewater treatment. During the three months ended March 31, 2025 and 2024, we incurred charges of zero and \$0.5 million, respectively.

Restructuring and Other (Income) Charges, net Reserves

The following table shows a roll forward of restructuring reserves that will result in cash spending, the majority of which relate to the Performance Chemicals repositioning.

<i>In millions</i>	Balance at 12/31/2024 ⁽¹⁾	Change in Reserve ⁽²⁾	Cash Payments	Other ⁽³⁾	Balance at 3/31/2025 ⁽¹⁾
Severance and other employee-related costs	\$ 4.2	0.8	(2.6)	—	\$ 2.4
Other charges (income)	0.9	11.5	(9.0)	—	3.4
Restructuring	5.1	12.3	(11.6)	—	5.8
Other (income) charges, net	—	—	—	—	—
Restructuring and Other (income) charges, net reserves	\$ 5.1	12.3	(11.6)	—	\$ 5.8

(1) Included in "Accrued expenses" on the condensed consolidated balance sheets.

(2) Includes severance and other employee-related costs, exited leases, CTO supply contract terminations and other miscellaneous exit costs. Any asset write-downs including accelerated depreciation and impairment charges are not included in the above table.

(3) Primarily foreign currency translation adjustments.

Note 12: Income Taxes

The effective tax rates, including discrete items, were as follows:

	Three Months Ended March 31,	
	2025	2024
Effective tax rate	23.5 %	22.1 %

We determine our interim tax provision using an Estimated Annual Effective Tax Rate methodology ("EAETR"). The EAETR is applied to the year-to-date ordinary income, exclusive of discrete items. The tax effects of discrete items are then included to arrive at the total reported interim tax provision.

The determination of the EAETR is based upon a number of estimates, including the estimated annual pre-tax ordinary income in each tax jurisdiction in which we operate. As our projections of ordinary income change throughout the year, the EAETR will change period-to-period. The tax effects of discrete items are recognized in the tax provision in the period they occur. Depending on various factors, such as the item's significance in relation to total income and the rate of tax applicable in the jurisdiction to which it relates, discrete items in any quarter may materially impact the reported effective tax rate. As a global enterprise, our tax expense may be impacted by changes in tax rates or laws, the finalization of tax audits and reviews, as well as other factors. As such, there may be significant volatility in interim tax provisions.

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The below table provides a reconciliation between our reported effective tax rates and the EAETR.

<i>In millions, except percentages</i>	Three Months Ended March 31,					
	2025			2024		
	Before tax	Tax	Effective tax rate % impact	Before tax	Tax	Effective tax rate % impact
Consolidated operations	\$ 26.8	\$ 6.3	23.5 %	\$ (71.9)	\$ (15.9)	22.1 %
Discrete items:						
Restructuring and other (income) charges, net ⁽¹⁾	12.3	2.9		64.8	15.1	
(Gain) loss on strategic investments ⁽²⁾	—	—		4.8	1.1	
Proxy contest charges ⁽³⁾	7.9	1.8		—	—	
Other tax only discrete items	—	(0.4)		—	(0.9)	
Total discrete items	20.2	4.3		69.6	15.3	
Consolidated operations, before discrete items	\$ 47.0	\$ 10.6		\$ (2.3)	\$ (0.6)	
EAETR ⁽⁴⁾			22.6 %			24.2 %

(1) See Note 11 for further information. For the three months ended March 31, 2024, the charge includes \$2.5 million of lower of cost or market charges associated with the Performance Chemicals repositioning. Amounts are included in "Cost of sales" on the condensed consolidated statements of operations.

(2) See Note 4 for further information.

(3) See Note 14 for further information.

(4) Decrease in EAETR for the three months ended March 31, 2025, as compared to March 31, 2024, is due to an overall change in the mix of forecasted earnings in various tax jurisdictions with varying rates, most notably in the U.S. Additionally, the foreign-derived intangible income deduction, which was significantly decreased in 2024 due to reductions in taxable income in the U.S., is driving notable benefit to the EAETR in 2025. The EAETR tax percentage shown for three months ended March 31, 2024 may not precisely recalculate due to rounding.

At March 31, 2025 and December 31, 2024, we had deferred tax assets of \$11.6 million and \$11.0 million, respectively, resulting from certain historical net operating losses from our Brazil and China operations and U.S. state tax credits for which a valuation allowance has been established. The ultimate realization of these deferred tax assets depends on the generation of future taxable income during the periods in which these net operating losses and tax credits are available to be used. In evaluating the realizability of these deferred tax assets, we consider projected future taxable income and tax planning strategies in making our assessment. As of March 31, 2025, we cannot objectively assert that these deferred tax assets are more likely than not to be realized and therefore we have maintained a valuation allowance. We intend to continue maintaining a valuation allowance on these deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances. A release of all or a portion of the valuation allowance could be possible if we determine that sufficient positive evidence becomes available to allow us to reach a conclusion that the valuation allowance will no longer be needed. A release of the valuation allowance would result in the recognition of certain deferred tax assets and a reduction to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change based on the level of profitability that we are able to actually achieve.

Pillar Two, released by the Organisation for Economic Cooperation and Development (OECD), went into effect on January 1, 2024. Pillar Two's intent is to create a 15% global minimum tax for all jurisdictions in which multinational enterprises operate. To date, fourteen of our reporting jurisdictions have enacted final legislation adopting Pillar Two. While we do not anticipate that this legislation will have a material impact on our tax provision or effective tax rate, we continue to monitor evolving tax legislation in the jurisdictions in which we operate. No tax impacts of Pillar Two were recorded for the quarter ended March 31, 2025.

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Note 13: Commitments and Contingencies

Legal Proceedings

On July 19, 2018, we filed suit against BASF Corporation ("BASF") in the United States District Court for the District of Delaware (the "Delaware Proceeding") alleging BASF infringed Ingevity's patent covering canister systems used in the control of automotive gasoline vapor emissions (U.S. Patent No. RE38,844) (the "844 Patent"). On February 14, 2019, BASF asserted counterclaims against us in the Delaware Proceeding, alleging two claims for violations of U.S. antitrust law (one for exclusive dealing and the other for tying) as well as a claim for tortious interference with an alleged prospective business relationship between BASF and a BASF customer (the "BASF Counterclaims"). The BASF Counterclaims relate to our enforcement of the 844 Patent and our entry into several supply agreements with customers of our fuel vapor canister honeycombs. The U.S. District Court dismissed our patent infringement claims on November 18, 2020, and the case proceeded to trial on the BASF Counterclaims in September 2021.

On September 15, 2021, a jury in the Delaware Proceeding issued a verdict in favor of BASF on the BASF Counterclaims and awarded BASF damages of approximately \$28.3 million, which trebled under U.S. antitrust law to approximately \$85.0 million. On May 18, 2023, the court in the Delaware Proceeding entered judgment on the jury's verdict, which commenced the post-trial briefing stage. On February 13, 2024, the court in the Delaware Proceeding denied BASF's motion for pre-judgment interest on its tortious interference claim as well as our motion seeking judgment as a matter of law, or a new trial in the alternative. In addition, BASF has indicated it will seek attorneys' fees and costs in amounts that they will allege and have to demonstrate at a future date. Unless the judgment is set aside, BASF will be entitled to post-judgment interest pursuant to the rate provided under federal law.

We disagree with the verdict, including the court's application of the law and entry of judgment. Therefore, on March 13, 2024, we appealed the verdict as well as the U.S. District Court's November 2020 dismissal of our patent infringement claims against BASF. Ingevity believes in the strength of its intellectual property and the merits of its position and intends to pursue all legal relief available to challenge these outcomes in the Delaware Proceeding. Final resolution of these appeals could take up to 15 months.

As of March 31, 2025, nothing has occurred in the post-trial proceedings to warrant any change to our conclusions as disclosed within our Annual Report on Form 10-K for the year ended December 31, 2024. The full amount of the trebled jury's verdict, \$85.0 million, is accrued in "Other liabilities" on the condensed consolidated balance sheets as of March 31, 2025 and the charge was included within "Other (income) expense, net" on the condensed consolidated statements of operations for the year ended December 31, 2021. In addition, as a result of the judgment being entered on May 18, 2023, we have started accruing for post-judgment interest at the legally mandated interest rate. As of March 31, 2025 and December 31, 2024, the total amount accrued, inclusive of post-judgment interest, was \$92.4 million and \$91.4 million, respectively. The amount of any liability we may ultimately incur could be more or less than the amount accrued.

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
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(Unaudited)

Note 14: Segment Information

Ingevity's operating segments are (i) Performance Materials ("PM"), (ii) Performance Chemicals ("PC"), and (iii) Advanced Polymer Technologies ("APT"). Our operating segments were determined based upon the nature of the products produced, the nature of the production process, the type of customer for the products, the similarity of economic characteristics, and the manner in which management reviews results. Segment EBITDA is the primary measure used by the chief operating decision maker ("CODM"), the CEO and President of Ingevity, to evaluate the performance of and allocate resources among our operating segments. The CODM utilizes Segment EBITDA for each operating segment in the annual budgeting and forecasting process. Segment EBITDA enables the CODM to compare each business and make informed and consistent resource allocation decisions.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Segment EBITDA ⁽¹⁾⁽²⁾		
Performance Materials	\$ 79.1	\$ 78.0
Performance Chemicals	(0.3)	(10.6)
Advanced Polymer Technologies	12.5	9.5
Total Segment EBITDA ⁽¹⁾⁽²⁾	\$ 91.3	\$ 76.9
Interest expense, net	(19.4)	(22.3)
(Provision) benefit for income taxes	(6.3)	15.9
Depreciation and amortization	(24.9)	(29.6)
Restructuring and other income (charges), net ⁽³⁾	(12.3)	(62.8)
Acquisition and other-related income (costs), net ⁽⁴⁾	—	(0.3)
Inventory charges ⁽⁵⁾	—	(2.5)
Loss on CTO resales ⁽⁶⁾	—	(26.5)
Gain (loss) on strategic investments ⁽⁷⁾	—	(4.8)
Proxy contest charges ⁽⁸⁾	(7.9)	—
Net income (loss)	\$ 20.5	\$ (56.0)

(1) Segment EBITDA is defined as segment net sales less segment operating expenses (segment operating expenses consist of costs of sales, selling, general and administrative expenses, research and technical expenses, other (income) expense, net, excluding depreciation and amortization). We have excluded the following items from segment EBITDA: interest expense associated with corporate debt facilities, interest income, income taxes, depreciation, amortization, restructuring and other income (charges), net, inventory lower of cost or market charges associated with restructuring actions, goodwill impairment charges, acquisition and other-related income (costs), gain (loss) on sale of strategic investments, loss on CTO resales, CTO supply contract termination charges, proxy contest charges, and pension and postretirement settlement and curtailment income (charges), net.

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(2) Segment expenses included within the primary measure used by our CODM are included within the below table.

<i>In millions, except per share data</i>	Three Months Ended March 31,					
	2025			2024		
	PM	PC	APT	PM	PC	APT
Net sales ⁽ⁱ⁾	\$ 146.8	\$ 95.0	\$ 42.2	\$ 145.1	\$ 147.0	\$ 48.0
Less:						
Cost of sales ^{(ii) (iii)}	54.4	77.4	23.6	52.1	135.9	32.4
Selling, general, and administrative expenses ^{(ii) (iv)}	16.4	18.8	5.9	15.0	21.1	5.8
Other (income) expense, net ^{(ii) (v)}	(3.1)	(0.9)	0.2	—	0.6	0.3
Segment EBITDA	\$ 79.1	\$ (0.3)	\$ 12.5	\$ 78.0	\$ (10.6)	\$ 9.5

(i) Relates to external customers only. Refer to Note 3 for a reconciliation to consolidated Net sales.

(ii) Excludes Depreciation and amortization.

(iii) Inventory charges representing lower of cost or market charges associated with the Performance Chemicals repositioning and restructuring actions were not allocated in the measurement of Performance Chemicals reportable segment profitability used by our CODM. Amounts are included in Cost of sales on the condensed consolidated statements of operations.

(iv) Includes Research and technical expenses.

(v) We have excluded the following items from Other (income) expense, net: gain (loss) on sale of strategic investments, loss on CTO resales, CTO supply contract termination charges, proxy contest charges, depreciation, and amortization.

(3) The table below provides an allocation of these charges between our three reportable segments to provide investors, potential investors, securities analysts and others with the information, should they choose, to apply such (income) charges to each respective reportable segment for which the charges relate.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Performance Materials	\$ —	\$ 0.1
Performance Chemicals	11.7	62.8
Advanced Polymer Technologies	0.6	(0.1)
Restructuring and other (income) charges, net	\$ 12.3	\$ 62.8

(4) Charges represent (gains) losses incurred to complete and integrate acquisitions and other strategic investments. Charges may include the expensing of the inventory fair value step-up resulting from the application of purchase accounting for acquisitions and certain legal and professional fees associated with the completion of acquisitions and strategic investments. For the three months ended March 31, 2024, charges relate to the Performance Chemicals reportable segment.

(5) For the three months ended March 31, 2024, inventory charges represent lower of cost or market charges associated with the Performance Chemicals repositioning. These charges were not allocated in the measurement of Performance Chemicals reportable segment profitability used by our CODM. Amounts are included in "Cost of sales" on the condensed consolidated statements of operations.

(6) For the three months ended March 31, 2024, charges relate to the Performance Chemicals reportable segment. Refer to Note 11 for more information.

(7) We exclude gains and losses from strategic investments from our segment results, as well as our non-GAAP financial measures, because we do not consider such gains or losses to be directly associated with the operational performance of the segment. We believe that the inclusion of such gains or losses would impair the factors and trends affecting the historical financial performance of our reportable segments. We continue to include undistributed earnings or loss, distributions, amortization or accretion of basis differences, and other-than-temporary impairments for equity method investments that we believe are directly attributable to the operational performance of such investments, in our reportable segment results. Refer to Note 4, under the section: *Strategic Investments*, for more information.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Performance Materials	\$ —	\$ —
Performance Chemicals	—	4.8
Advanced Polymer Technologies	—	—
(Gain) loss on strategic investments	\$ —	\$ 4.8

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(8) Charges represent legal and other professional service fees as well as incremental proxy solicitation costs related to a proxy contest.

Depreciation and amortization <i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Performance Materials	\$ 9.9	\$ 9.6
Performance Chemicals	7.3	12.4
Advanced Polymer Technologies	7.7	7.6
Total depreciation and amortization	\$ 24.9	\$ 29.6

Capital expenditures <i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Performance Materials	\$ 5.1	\$ 7.3
Performance Chemicals	1.2	6.2
Advanced Polymer Technologies	3.7	3.1
Total capital expenditures	\$ 10.0	\$ 16.6

Total assets <i>In millions</i>	March 31, 2025	December 31, 2024
Performance Materials	\$ 850.9	\$ 824.3
Performance Chemicals	556.2	567.1
Advanced Polymer Technologies	587.7	568.2
Total segment assets ⁽¹⁾	\$ 1,994.8	\$ 1,959.6
Corporate and other	61.3	63.0
Total assets	\$ 2,056.1	\$ 2,022.6

(1) Segment assets exclude assets not specifically managed as part of one specific segment herein referred to as "Corporate and other."

Note 15: Earnings (Loss) per Share

<i>In millions (except share and per share data)</i>	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ 20.5	\$ (56.0)
Basic and Diluted earnings (loss) per share		
Basic earnings (loss) per share	\$ 0.56	\$ (1.54)
Diluted earnings (loss) per share	0.56	(1.54)
Shares <i>(in thousands)</i>		
Weighted average number of common shares outstanding - Basic	36,382	36,264
Weighted average additional shares assuming conversion of potential common shares	281	—
Shares - diluted basis ⁽¹⁾	36,663	36,264

(1) For the three months ended March 31, 2024, all potentially dilutive common shares were excluded from the calculation of diluted earnings (loss) per share as we had a net loss for the period.

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The following average number of potential common shares were antidilutive, and therefore, were not included in the diluted earnings per share calculation:

<i>In thousands</i>	Three Months Ended March 31,	
	2025	2024
Average number of potential common shares - antidilutive	275	304

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Management's discussion and analysis of Ingevity Corporation's ("Ingevity," "the company," "we," "us," or "our") financial condition and results of operations ("MD&A") is provided as a supplement to the Condensed Consolidated Financial Statements and related notes included elsewhere herein to help provide an understanding of our financial condition, changes in financial condition and results of our operations. The following discussion should be read in conjunction with Ingevity's consolidated financial statements as of and for the year ended December 31, 2024, filed on February 19, 2025, with the Securities and Exchange Commission ("SEC") as part of the company's Annual Reporting on Form 10-K ("2024 Annual Report") and the unaudited interim Condensed Consolidated Financial Statements and notes to the unaudited interim Condensed Consolidated Financial Statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

All references to notes (herein referred to as "Note") in this section refer to the notes accompanying the Condensed Consolidated Financial Statements included in Item 1 within this Form 10-Q.

Investors are cautioned that the forward-looking statements contained in this section and other parts of this Quarterly Report on Form 10-Q involve both risk and uncertainty. Several important factors could cause actual results to differ materially from those anticipated by these statements. Many of these statements are macroeconomic in nature and are, therefore, beyond the control of management. See "Cautionary Statements About Forward-Looking Statements" below and at the beginning of our 2024 Annual Report.

Cautionary Statements Regarding Forward-Looking Statements

This section and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements, within the meaning of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 that reflect our current expectations, beliefs, plans or forecasts with respect to, among other things, future events and financial performance. Forward-looking statements are often characterized by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "outlook," "project," "intend," "plan," "believe," "target," "prospects," "potential" and "forecast," and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. We caution readers that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Such risks and uncertainties include, among others, those discussed in Part I, Item 1A. Risk Factors of our 2024 Annual Report, as well as in our unaudited Condensed Consolidated Financial Statements, related notes, and the other information appearing elsewhere in this report and our other filings with the SEC. We do not intend, and undertake no obligation, to update any of our forward-looking statements after the date of this report to reflect actual results or future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. In addition to any such risks, uncertainties and other factors discussed elsewhere herein, risks, uncertainties and other factors that could cause or contribute to actual results differing materially from those expressed or implied by the forward-looking statements include, but are not limited to the following:

- the anticipated timing, charges, costs and results of any current or future repositioning of our Performance Chemicals segment, including the oleo-based product refining transition and the closure of our plants in DeRidder, Louisiana and Crossett, Arkansas may differ materially from our estimates due to events that may occur as a result of, or in connection with, such repositioning efforts;
- our announced review of strategic alternatives for the industrial specialties product line and North Charleston, South Carolina crude tall oil ("CTO") refinery may not result in a transaction and any transaction entered into may not yield the expected results or benefits;
- we may be adversely affected by general global economic, geopolitical, and financial conditions beyond our control, including inflation, the Russia-Ukraine war, and the conflict in the Middle East;
- leadership transitions within our organization;
- we are exposed to risks related to our international sales and operations, including changes in tariffs;
- adverse conditions in the automotive market have and may continue to negatively impact demand for our automotive carbon products;

- if more stringent air quality standards worldwide are not adopted, our growth could be impacted;
- we face competition from substitute products, new technologies, and new or emerging competitors;
- we may be adversely affected by a decrease in government infrastructure spending;
- adverse conditions in cyclical end markets may continue to adversely affect demand for our products;
- lack of access to raw materials upon which we depend would impact our ability to produce our products;
- the inability to make or effectively integrate future acquisitions and other investments may negatively affect our results;
- we are dependent upon third parties for the provision of certain critical operating services at several of our facilities;
- we may continue to be adversely affected by disruptions in our supply chain;
- the occurrence of natural disasters and extreme weather or other unanticipated problems such as labor difficulties (including work stoppages), equipment failure, or unscheduled maintenance and repair, planned and unplanned production slowdowns and shutdowns, turnarounds and outages, which could result in operational disruptions of varied duration;
- we are dependent upon attracting and retaining key personnel;
- we are dependent on certain large customers;
- from time to time, we are and may be engaged in legal actions associated with our intellectual property rights;
- if we are unable to protect our intellectual property and other proprietary information, we may lose significant competitive advantage;
- information technology security breaches and other disruptions;
- government policies and regulations, including, but not limited to, those affecting the environment, climate change, tax policies, tariffs, the chemicals industry and subsidies or incentives that may impact key raw materials or products may adversely affect financial results; and
- losses due to lawsuits arising out of environmental damage or personal injuries associated with chemical or other manufacturing processes.

Overview

Ingevity Corporation provides products and technologies that purify, protect, and enhance the world around us. Through a diverse team of talented and experienced people, we develop, manufacture, and bring to market solutions that are largely renewably sourced and help customers solve complex problems while making the world more sustainable. Our products are used in a variety of demanding applications, including adhesives, agrochemicals, asphalt paving, bioplastics, coatings, elastomers, lubricants, paint for road markings, oil drilling, and automotive components. We operate in three reportable segments: Performance Materials, Performance Chemicals and Advanced Polymer Technologies.

Recent Developments and Updates

Proxy Contest

On March 30, 2025, the company entered into a cooperation agreement (the “Cooperation Agreement”) with Vision One Fund, L.P. and its affiliates (“Vision One”), a stockholder of the company. Pursuant to the Cooperation Agreement, our Board of Directors (“Board”) agreed to appoint a new member to the company’s Board within one day of the 2025 annual meeting of stockholders (“Annual Meeting”), and Vision One agreed to withdraw its nominees for election at the Annual Meeting and to abide by certain customary standstill restrictions, mutual non-disparagement provisions, voting commitments and other obligations until the opening of the nomination window for the company’s 2026 annual meeting of stockholders. In connection with the Cooperation Agreement, Vision One was entitled to the reimbursement of certain of its reasonable and documented out-of-pocket fees and expenses. During the first quarter of 2025, we incurred costs of approximately \$7.9 million in connection with our response to the proxy contest. These costs, which were included within “Other (income) expense, net” on the condensed consolidated statements of operations, include legal and other professional service fees as well as incremental proxy solicitation costs related to the Annual Meeting. We do not expect additional material costs related to the proxy contest to be incurred for the remainder of the year.

Performance Chemicals Repositioning

On November 1, 2023, we announced a number of strategic actions designed to reposition our Performance Chemicals reportable segment to improve profitability and reduce the cyclicity of the company as a whole. These actions increased our focus on growing our most profitable Performance Chemicals product lines, such as road technologies, and diversifying our raw material stream to non-CTO based fatty acids. The repositioning focused on reducing exposure to lower margin end-use

markets of our industrial specialties product line, such as adhesives, publication inks, and oilfield, representing approximately 45 percent of our industrial specialties product line historical annualized net sales. The repositioning included the closure of the Performance Chemicals CTO refinery and manufacturing plant located in DeRidder, Louisiana (the "DeRidder Plant"), including the polyol production assets associated with the Advanced Polymer Technologies ("APT") reportable segment. All production at the DeRidder Plant ceased in the first quarter of 2024. The Performance Chemicals repositioning initiative included additional corporate and business cost reduction actions executed in November 2023.

Additionally, in July 2024, we announced plans to transition the refining of oleo-based products manufactured for the Performance Chemicals reportable segment from our Crossett, Arkansas manufacturing plant (the "Crossett Facility") to our North Charleston, South Carolina manufacturing plant. This action included the closure of the Crossett Facility, as well as additional corporate and business cost reduction actions. We ceased production at the Crossett Facility in the third quarter of 2024.

The actions referenced above, when combined with other targeted workforce reduction initiatives during 2024 and 2023, resulted in the reduction of Ingevity's global workforce by 23 percent. Specific to Performance Chemicals, the reduction represented approximately 40 percent of the reportable segment's workforce.

Expected Charges

We expect to incur aggregate charges of approximately \$360 million, excluding the CTO resale activity as described below, associated with the Performance Chemicals repositioning, consisting of approximately \$250 million in asset-related charges, approximately \$25 million in severance and other employee-related costs, and approximately \$85 million in other restructuring costs, including decommissioning, dismantling and removal charges, and contract termination costs. Through March 31, 2025, we have incurred \$322.9 million associated with these actions, including \$244.7 million of non-cash asset-related charges, excluding \$7.4 million related to an asset retirement obligation ("ARO"), and \$78.2 million of charges to be settled in cash, which include the aforementioned ARO. As of March 31, 2025, \$65.0 million of the charges to be settled in cash have been paid and all non-cash charges have been incurred. In total, we expect approximately \$110 million of cash charges, including approximately \$25-\$30 million during 2025.

Inventory Charges

The company believes the collective actions of workforce, operational, and regional business exits will hinder our ability to dispose of the associated inventory on hand. As a result, we recorded zero and \$2.5 million of non-cash, lower of cost or market, inventory charges during the three months ended March 31, 2025, and 2024, respectively, to adjust the carrying value of the impacted inventory to what we expect to realize upon disposal, less disposal costs. These inventory charges are recorded to "Cost of sales" on the condensed consolidated statements of operations. Since these inventory charges are directly attributable to the Performance Chemicals repositioning, that is, they do not represent normal, recurring expenses necessary to operate our business, we have excluded such impact from the financial results of our Performance Chemicals reportable segment. Refer to Note 14 for more information.

CTO Resale Activity

The DeRidder Plant closure, and the corresponding reduction in CTO refining capacity, significantly reduced our CTO volume requirements. However, we were obligated, under an existing CTO supply contract, to purchase CTO volumes through 2025 at amounts in excess of the CTO volumes needed to support our business operations. To manage this excess inventory, we sold CTO volumes (herein referred to as "CTO resales") in the open market. For the three months ended March 31, 2025 and 2024, we have incurred zero and \$26.5 million, respectively, of CTO resale losses, which are recorded as "Other (income) expense, net" on the condensed consolidated statements of operations.

On July 1, 2024, the CTO supply contract that resulted in these excess CTO volumes was terminated. As consideration for the termination of the CTO supply contract, we made cash payments totaling \$100.0 million during 2024. The charge was recorded within "Other (income) expense, net" on the condensed consolidated statements of operations for the year ended December 31, 2024. As a result of the termination, the purchases under the CTO supply contract ended effective June 30, 2024. The CTO resale activity described above ended in 2024 and no excess CTO volumes were on hand at March 31, 2025.

Expected Savings and Impact

The Performance Chemicals repositioning, which began in November 2023, is focused on reducing exposure to lower margin end-use markets of our industrial specialties product line, such as adhesives, publication inks, and oilfield, representing approximately 45 percent of our industrial specialties product line historical annualized net sales. As a result of this initiative, we expect to realize total cash savings of approximately \$95 million to \$100 million. These cash savings will be derived from headcount reductions, plant operating efficiencies, and reduced supply chain costs. Collectively, these savings are expected to be realized in the following financial statement captions: 70-80 percent in Cost of sales, 15-25 percent in Selling, general, and administrative expenses, and ~5 percent in Research and technical expenses, all presented on our condensed consolidated statements of operations.

In the first quarter of 2025, we realized cash savings of approximately \$8 million, including \$6 million in Cost of sales, \$1 million in Selling, general, and administrative expenses, and \$1 million in Research and technical expenses, respectively.

Since November of 2023, we have realized total cash savings of approximately \$92 million, including \$74 million in Cost of sales, \$13 million in Selling, general, and administrative expenses, and \$5 million in Research and technical expenses, respectively. We expect to realize all remaining savings in 2025.

In addition to the cash savings, we expect to realize approximately \$15 million to \$17 million in lower full year depreciation and intangible amortization expenses, respectively. To date, we realized savings of approximately \$12 million. We expect to realize the remaining savings in 2025.

The charges we currently expect to incur and the savings we expect to obtain in connection with these actions are subject to a number of assumptions and risks, and actual results may differ materially. We may also incur other material charges not currently contemplated due to events that may occur as a result of, or in connection with, these actions.

Results of Operations

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 284.0	\$ 340.1
Cost of sales	170.6	240.4
Gross profit	113.4	99.7
Selling, general, and administrative expenses	43.1	47.2
Research and technical expenses	7.7	6.8
Restructuring and other (income) charges, net	12.3	62.8
Acquisition-related costs	—	0.3
Other (income) expense, net	4.1	32.2
Interest expense, net	19.4	22.3
Income (loss) before income taxes	26.8	(71.9)
Provision (benefit) for income taxes	6.3	(15.9)
Net income (loss)	\$ 20.5	\$ (56.0)

Q1 2025 Performance Summary

The Net sales decrease was driven primarily by the Performance Chemicals industrial specialties product line due to repositioning actions which included the focus on reducing exposure to lower margin end-use markets and therefore reduced sales during the quarter by approximately \$37 million. Also contributing to the lower sales was continued weakness in certain industrial end markets that negatively impacted sales in our industrial specialties product line and our Advanced Polymer Technologies reportable segment, slightly offset by an increase in our Performance Materials reportable segment.

Net sales

The table below shows the 2025 Net sales and variances from 2024:

<i>In millions</i>	Prior year Net sales	Change vs. prior year			Current year Net Sales
		Volume	Price/Mix	Currency effect	
Three months ended March 31, 2025 vs. 2024	\$ 340.1	(55.4)	—	(0.7)	\$ 284.0

Three Months Ended March 31, 2025 vs. 2024

The Net sales decrease of \$56.1 million in 2025 was driven by volume decline of \$55.4 million (16 percent), and unfavorable foreign currency exchange of \$0.7 million (zero percent).

Gross Profit

Three Months Ended March 31, 2025 vs. 2024

Gross profit increase of \$13.7 million was driven primarily by decreased manufacturing costs of \$18.1 million, LIFO liquidation benefit of \$4.5 million, and favorable foreign currency exchange of \$0.4 million. This increase was partially offset by unfavorable sales volume of \$7.7 million, and unfavorable pricing and sales composition (mix) of \$1.6 million. Gross profit for the three months ended March 31, 2025 includes realized savings of \$6.0 million from the Performance Chemicals repositioning actions initiated in 2023.

Selling, general and administrative expenses

Three Months Ended March 31, 2025 vs. 2024

SG&A was \$43.1 million (15 percent of Net sales) and \$47.2 million (14 percent of Net sales) for the three months ended March 31, 2025 and 2024, respectively. Overall, SG&A decreased by \$4.1 million or nine percent driven by our Performance Chemicals repositioning actions that reduced non-cash intangible amortization expense by \$1.9 million and included \$1.0 million in cash savings. SG&A was further reduced by decreased spending on commercial activities of \$1.2 million.

Research and technical expenses

Three Months Ended March 31, 2025 vs. 2024

Research and technical expenses as a percentage of Net sales remained relatively consistent period over period, at 2.7 percent and 2.0 percent for the three months ended March 31, 2025 and 2024, respectively. Research and technical expenses as a percentage of Net sales increased due to lower sales. Overall, Research and technical expenses increased by \$0.9 million, compared to the prior year quarter, driven by a \$1.9 million increase primarily within our Performance Materials reportable segment. The increase was partially offset by approximately \$1.0 million in cash savings realized from the Performance Chemicals repositioning actions initiated in 2023.

Restructuring and other (income) charges, net

Three Months Ended March 31, 2025 vs. 2024

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Work force reductions and other	\$ 1.2	\$ —
Performance Chemicals repositioning	11.1	62.3
Restructuring charges	\$ 12.3	\$ 62.3
North Charleston plant transition	—	0.5
Other (income) charges, net	\$ —	\$ 0.5
Restructuring and other (income) charges, net ⁽¹⁾	\$ 12.3	\$ 62.8

(1) See Note 11 for more information.

Acquisition-related costs

Three Months Ended March 31, 2025 vs. 2024

Acquisition-related (income) costs were zero and \$0.3 million for the three months ended March 31, 2025 and 2024, respectively. All charges relate to the integration of Ozark Materials into our Performance Chemicals reportable segment.

Other (income) expense, net

Three Months Ended March 31, 2025 vs. 2024

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Foreign currency transaction (gain) loss	\$ (1.4)	\$ 1.4
Loss on CTO resales ⁽¹⁾	—	26.5
(Gain) loss on strategic investments ⁽²⁾	—	4.8
Proxy contest charges ⁽³⁾	7.9	—
Other (income) expense, net	(2.4)	(0.5)
Total Other (income) expense, net	\$ 4.1	\$ 32.2

(1) See Notes 11 and 14 for more information.

(2) See Note 4 for more information.

(3) See Note 14 for more information.

Interest expense, net

Three Months Ended March 31, 2025 vs. 2024

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Accounts receivable securitization ⁽¹⁾	\$ 0.7	\$ 1.4
Finance lease obligations ⁽¹⁾	1.8	1.8
Interest rate swap ⁽²⁾	(0.2)	—
Litigation related interest expense ⁽³⁾	1.3	1.3
Revolving Credit Facility and other lines of credit ⁽¹⁾	11.4	13.2
Senior notes ⁽¹⁾	5.6	5.6
Other interest (income) expense, net	(1.2)	(1.0)
Total Interest expense, net	\$ 19.4	\$ 22.3

(1) See Note 9 for more information.

(2) See Note 8 for more information.

(3) See Note 13 for more information.

Provision (benefit) for income taxes

Three Months Ended March 31, 2025 vs. 2024

For the three months ended March 31, 2025 and 2024, our effective tax rate was 23.5 percent and 22.1 percent, respectively. Excluding discrete items, the effective rate was 22.6 percent compared to 24.2 percent in the three months ended March 31, 2025 and 2024, respectively. See Note 12 for more information.

Segment Operating Results

In addition to the information discussed above, the following sections discuss the results of operations for Ingevity's reportable segments. Our segments are (i) Performance Materials, (ii) Performance Chemicals and (iii) Advanced Polymer Technologies. Segment Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") is the primary measure used by the company's chief operating decision maker to evaluate the performance of and allocate resources among our operating segments. Segment EBITDA is defined as segment net sales less segment operating expenses (segment operating expenses consist of costs of sales, selling, general and administrative expenses, research and technical expenses, other (income) expense, net, excluding depreciation and amortization). We have excluded the following items from segment EBITDA: interest expense associated with corporate debt facilities, interest income, income taxes, depreciation, amortization, restructuring and other income (charges), net, including inventory lower of cost or market charges associated with restructuring actions, goodwill impairment charge, acquisition and other-related income (costs), litigation verdict charges, gain (loss) on strategic investments, loss on CTO resales, CTO supply contract termination charges, proxy contest charges, and pension and postretirement settlement and curtailment income (charges), net.

In general, the accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies in the Annual Consolidated Financial Statements included in our 2024 Annual Report.

Performance Materials

Q1 2025 Performance Summary

Performance Materials Net sales increased one percent compared to the prior year quarter driven by slightly higher volume and price and sales mix. There are two components to mix that are key to understanding this reportable segment. The segment benefits from production of larger vehicles, such as trucks and sport utility vehicles, as well as more hybrids and internal combustion engine vehicles versus all electric vehicles, as these vehicles contain more of our activated carbon content. Regional mix is also important as North America, which is nearly 50 percent of Performance Material sales, is our most profitable region due to the typically larger size of vehicles requiring more content, and this region also has the highest emissions control standards in the world requiring more advanced forms of our activated carbon product. Asia Pacific is also an important region, representing about 40 percent of total Performance Materials net sales. Within Asia Pacific, about half of our net sales are in China and the remaining are made up primarily of South Korea and Japan. All of these countries have strict emissions control standards or strong export markets where our activated carbon plays an important role in meeting regulations. Europe is our least impactful region due to the regulatory environment favoring electric vehicles, and also because European emissions standards lag behind North America and Asia Pacific. Segment EBITDA for Performance Materials increased \$1.1 million or one percent and Segment EBITDA margin was flat compared to the prior year quarter.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Total Performance Materials - Net sales	\$ 146.8	\$ 145.1
Segment EBITDA	\$ 79.1	\$ 78.0

Net Sales Comparison of Three Months Ended March 31, 2025 and March 31, 2024:

<i>In millions</i>	Prior year Net sales	Change vs. prior year			Current year Net sales
		Volume	Price/Mix	Currency effect	
Three months ended March 31, 2025 vs. 2024	\$ 145.1	0.8	0.9	—	\$ 146.8

Three Months Ended March 31, 2025 vs. 2024

Segment net sales. The increase of \$1.7 million in 2025 was driven by favorable pricing and sales mix of \$0.9 million (one percent), and volume growth of \$0.8 million (zero percent).

Segment EBITDA. The increase of \$1.1 million in 2025 was driven by volume growth of \$0.5 million, decreased foreign currency exchange and other charges of \$3.2 million, and decreased manufacturing costs of \$1.4 million. The increase

was partially offset by LIFO charges of \$2.0 million, unfavorable pricing and sales composition (mix) of \$0.7 million, and increased SG&A and research and technical expenses of \$1.3 million.

Performance Chemicals

Q1 2025 Performance Summary

Performance Chemicals net sales decreased \$52.0 million (35 percent) compared to the prior year quarter, primarily as a result of our repositioning actions. Approximately \$37 million of the decline in net sales reflects the exit of lower-margin end markets in our industrial specialties product line as we continue to focus on maximizing profitability. The remaining net sales decline was primarily due to a slower start to the road paving season, and weakness in industrial demand within our industrial specialties product line. Segment EBITDA improved \$10.3 million compared to the prior year quarter, reflecting the positive impact of repositioning actions, including benefits from cost savings actions and lower raw material costs.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Total Performance Chemicals - Net sales	\$ 95.0	\$ 147.0
Road Technologies product line	44.3	45.7
Industrial Specialties product line	50.7	101.3
Segment EBITDA	\$ (0.3)	\$ (10.6)

Net Sales Comparison of Three Months Ended March 31, 2025 and March 31, 2024:

<i>In millions</i>	Prior year Net sales	Change vs. prior year			Current year Net Sales
		Volume	Price/Mix	Currency effect	
Three months ended March 31, 2025 vs. 2024	\$ 147.0	(52.2)	0.2	—	\$ 95.0
Road Technologies product line	45.7	(2.3)	0.9	—	44.3
Industrial Specialties product line	101.3	(49.9)	(0.7)	—	50.7

Three Months Ended March 31, 2025 vs. 2024

Segment net sales. The decrease of \$52.0 million in 2025 was driven by a volume decline of \$52.2 million (35 percent), as a result of a decrease in industrial specialties (\$49.9 million) and road technologies (\$2.3 million). This was partially offset by favorable pricing and sales mix of \$0.2 million (zero percent), attributable to an increase in road technologies (\$0.9 million), partially offset by a decrease in industrial specialties (\$0.7 million).

Segment EBITDA. The increase of \$10.3 million in 2025 was driven by lower manufacturing costs of \$6.5 million, primarily due to lower cost CTO, LIFO liquidation benefit of \$6.5 million, lower SG&A of \$1.9 million, which benefited from the Performance Chemicals repositioning, decreased foreign currency exchange and other charges of \$1.9 million, and favorable pricing and sales mix of \$0.2 million. The increase was partially offset by a volume decline of \$6.7 million.

Advanced Polymer Technologies

Q1 2025 Performance Summary

Advanced Polymer Technologies net sales decreased 12 percent compared to the prior year quarter primarily due to a volume decline from continued market weakness across Asia and unfavorable overall product mix and selective price concessions. Segment EBITDA increased by 32 percent, primarily driven by higher utilization rates as we built inventory in preparation for a planned extended outage in the second quarter to install new boilers.

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Total Advanced Polymer Technologies - Net sales	\$ 42.2	\$ 48.0
Segment EBITDA	\$ 12.5	\$ 9.5

Net Sales Comparison of Three Months Ended March 31, 2025 and March 31, 2024:

<i>In millions</i>	Prior year Net sales	Change vs. prior year			Current year Net sales
		Volume	Price/Mix	Currency effect	
Three months ended March 31, 2025 vs. 2024	\$ 48.0	(4.0)	(1.1)	(0.7)	\$ 42.2

Three Months Ended March 31, 2025 vs. 2024

Segment net sales. The decrease of \$5.8 million in 2025 was driven by a volume decline of \$4.0 million (eight percent), unfavorable pricing and sales mix of \$1.1 million (two percent), and unfavorable foreign currency exchange of \$0.7 million (one percent).

Segment EBITDA. The increase of \$3.0 million in 2025 was driven by decreased manufacturing costs of \$6.1 million. The increase was partially offset by a volume decline of \$1.5 million, unfavorable pricing and sales mix of \$1.1 million, increased foreign currency exchange and other charges of \$0.3 million, and increased SG&A of \$0.2 million.

Use of Non-GAAP Financial Measure - Adjusted EBITDA

Ingevity has presented the financial measure, Adjusted EBITDA, defined below, which has not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and has provided a reconciliation to net income, the most directly comparable financial measure calculated in accordance with GAAP. Adjusted EBITDA is not meant to be considered in isolation nor as a substitute for the most directly comparable financial measure calculated in accordance with GAAP. Adjusted EBITDA is utilized by management as a measure of profitability.

We believe this non-GAAP financial measure provides management as well as investors, potential investors, securities analysts, and others with useful information to evaluate the performance of the business, because such measure, when viewed together with our financial results computed in accordance with GAAP, provides a more complete understanding of the factors and trends affecting our historical financial performance and projected future results. We believe Adjusted EBITDA is a useful measure because it excludes the effects of financing and investment activities as well as non-operating activities.

Adjusted EBITDA is defined as net income (loss) plus interest expense, net, provision (benefit) for income taxes, depreciation, amortization, restructuring and other (income) charges, net, goodwill impairment charge, acquisition and other-related (income) costs, litigation verdict charges, (loss) gain on strategic investments, loss on CTO resales, CTO supply contract termination charges, proxy contest charges and pension and postretirement settlement and curtailment (income) charges, net.

This non-GAAP measure is not 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. A reconciliation of Adjusted EBITDA to net income is set forth within this section.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Net income (loss) (GAAP)	\$ 20.5	\$ (56.0)
Interest expense, net	19.4	22.3
Provision (benefit) for income taxes	6.3	(15.9)
Depreciation and amortization ⁽¹⁾	24.9	29.6
Restructuring and other (income) charges, net ⁽²⁾	12.3	62.8
Acquisition and other-related (income) costs, net ⁽³⁾	—	0.3
Loss on CTO resales ⁽⁴⁾	—	26.5
(Gain) loss on strategic investments ⁽⁵⁾	—	4.8
Proxy contest charges ⁽⁶⁾	7.9	—
Adjusted EBITDA (Non-GAAP)	<u>\$ 91.3</u>	<u>\$ 74.4</u>

(1) Refer to Note 14 for more information.

(2) We regularly perform strategic reviews and assess the return on our operations, which sometimes results in a plan to restructure the business. These costs are excluded from our reportable segment results and for the purposes of calculating our non-GAAP financial performance measures. Refer to Note 11 for more information.

(3) Charges represent costs incurred to complete and integrate acquisitions and other strategic investments, and include the expensing of the inventory fair value step-up resulting from the application of purchase accounting for acquisitions, and certain legal and professional fees associated with the completion of acquisitions and strategic investments.

(4) Due to the DeRidder Plant closure, and the corresponding reduced CTO refining capacity, we were obligated, under an existing CTO supply contract, to purchase CTO through 2025 at amounts in excess of required CTO volumes. On July 1, 2024, the CTO supply contract that resulted in these excess CTO volumes was terminated. As a result of the termination of this contract, the purchases under the CTO supply contract ended, effective June 30, 2024, and we ended our CTO resale activity as of December 31, 2024. Since these CTO resale activities are directly attributable to the Performance Chemicals repositioning, that is, they do not represent normal, recurring expenses necessary to operate our business, we have excluded the CTO resale (income) charges for the purposes of calculating our non-GAAP financial performance measures. For the three months ended March 31, 2024, the loss on CTO resales relates to the Performance Chemicals segment. Refer to Note 11 for more information.

(5) We exclude gains and losses from strategic investments from our segment results, as well as our non-GAAP financial measures, because we do not consider such gains or losses to be directly associated with the operational performance of the segment. We believe that the inclusion of such gains or losses, would impair the factors and trends affecting the historical financial performance of our reportable segments. We continue to include undistributed earnings or loss, distributions, amortization or accretion of basis differences, and other-than-temporary impairments for equity method investments that we believe are directly attributable to the operational performance of such investments, in our reportable segment results. Refer to Note 4 for more information.

(6) Charges represent legal and other professional service fees as well as incremental proxy solicitation costs related to a proxy contest.

Adjusted EBITDA

Three Months Ended March 31, 2025 vs. 2024

The factors that impacted adjusted EBITDA period to period are the same factors that affected earnings discussed in the Results of Operations and Segment Operating Results sections included within this MD&A.

Current Full Year Company Outlook vs. Prior Year

We continue to monitor the evolving macroeconomic landscape, including the implications of recent tariffs and broader trade uncertainty. We are adjusting the lower end of our previously disclosed outlook to Net sales between \$1.25 billion and \$1.4 billion for 2025. This change reflects updated industry forecasts that estimate an approximate 10 percent reduction in North America light vehicle production. As such, we would expect Net sales in our Performance Materials reportable segment to be flat or down compared to the prior year. For our Performance Chemicals reportable segment, we expect Net sales in our road technologies product line to improve compared to 2024 we have moved away from lower margin products and adverse weather conditions experienced in key states within the U.S. negatively impacted 2024. Our industrial specialties product line remains focused on higher margin end markets and is expected to deliver Net sales between \$160 and \$200 million. Additionally, our Advanced Polymer Technologies reportable segment anticipates Net sales flat to prior year due to weak end market demand and continued competitive dynamics, particularly in Asia.

Our Adjusted EBITDA outlook, which has been adjusted to incorporate the ~10 percent reduction in North America light vehicle production, is expected to be between \$380 million and \$415 million for 2025. If the forecasts suggesting a ~10 percent reduction in North America light vehicle production are true than we expect our Performance Materials reportable segment EBITDA to decline compared to the prior year. We expect to maintain segment EBITDA margins around 50 percent based on improved pricing and continued operational efficiencies. Our Performance Chemicals reportable segment EBITDA is expected to improve due to revenue growth in our road technologies product line, lower CTO costs, and further savings from our repositioning actions. We expect segment EBITDA margins in the mid-to-high single digits. We anticipate that our Advanced Polymer Technologies segment EBITDA will modestly improve versus prior year as our enacted pricing and mix strategies will produce segment EBITDA margins of around 20 percent.

A reconciliation of net income to adjusted EBITDA as projected for 2025 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 income (costs); additional pension and postretirement settlement and curtailment (income) charges; and revisions due to 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.

Liquidity and Capital Resources

The primary source of liquidity for our business is the cash flow provided by operating activities. We expect our cash flow provided by operations combined with cash on hand and available capacity under our revolving credit facility to be sufficient to fund our planned operations and meet our interest and other contractual obligations for at least the next twelve months. As of March 31, 2025, our undrawn capacity under our revolving credit facility was \$309.4 million. Over the next twelve months, we expect to fund the following: debt principal repayments, interest payments, capital expenditures, income tax payments, additional spending associated with our Performance Materials' intellectual property litigation, and restructuring activities such as the repositioning of our Performance Chemicals reportable segment as further described within Note 11. In addition, we may also evaluate and consider purchases pursuant to our stock repurchase program (and related excise tax payments), strategic acquisitions, joint ventures, or other transactions to create stockholder value and enhance financial performance. In connection with such transactions, or to fund other anticipated uses of cash, we may modify our existing revolving credit facility, redeem all or part of our outstanding senior notes, seek additional debt financing, issue equity securities, or some combination thereof.

Cash and cash equivalents totaled \$71.5 million at March 31, 2025. We continuously monitor deposit concentrations and the credit quality of the financial institutions that hold our cash and cash equivalents, as well as the credit quality of our insurance providers, customers, and key suppliers.

Due to the global nature of our operations, a portion of our cash is held outside the U.S. The cash and cash equivalents balance at March 31, 2025, included \$67.5 million held by our foreign subsidiaries. Cash and earnings of our foreign subsidiaries are generally used to finance our foreign operations and their capital expenditures. We believe that our foreign holdings of cash will not have a material adverse impact on our U.S. liquidity. If these earnings were distributed, such amounts could be subject to U.S. federal income tax at the statutory rate less the available foreign tax credits, if any, and could potentially be subject to withholding taxes in the various jurisdictions. The potential tax implications of the repatriation of unremitted earnings are driven by facts at the time of distribution, therefore, it is not practicable to estimate the income tax liabilities that might be incurred if such cash and earnings were repatriated to the U.S. Management does not currently expect to repatriate cash earnings from our foreign operations in order to fund U.S. operations.

Debt and Finance Lease Obligations

Refer to Note 9 for a summary of our outstanding debt obligations and revolving credit facility.

Other Potential Liquidity Needs

Share Repurchases

On July 25, 2022, our Board of Directors authorized the repurchase of up to \$500.0 million of our common stock (the "2022 Authorization"), and rescinded the prior outstanding repurchase authorization with respect to the shares that remained unused under the prior authorization. Shares under the 2022 Authorization may be purchased through open market or privately negotiated transactions at the discretion of management based on its evaluation of market prevailing conditions and other factors, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act.

During the three months ended March 31, 2025 and 2024, we repurchased no common stock. At March 31, 2025, \$353.4 million remained unused under the 2022 Authorization.

Capital Expenditures

Projected 2025 capital expenditures are \$50-70 million. We have no material commitments associated with these projected capital expenditures as of March 31, 2025.

Cash flow comparison of the Three Months Ended March 31, 2025 and 2024

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 25.4	\$ (12.1)
Net cash provided by (used in) investing activities	(11.5)	(16.3)
Net cash provided by (used in) financing activities	(11.0)	23.4

Cash flows provided by (used in) operating activities

Cash provided by operating activities, which consists of net income (loss) adjusted for non-cash items including the cash impact from changes in operating assets and liabilities (i.e., working capital), totaled \$25.4 million for the three months ended March 31, 2025.

Cash provided by operating activities for the three months ended March 31, 2025, when compared to the three months ended March 31, 2024, increased by \$37.5 million. This increase was driven by a decrease in CTO resale cash outflows of \$26.0 million, increased cash earnings of \$7.9 million, a net reduction in trade working capital of \$10.2 million (including accounts receivable, inventory, and accounts payable), and lower cash interest paid of \$2.4 million. Partially offsetting these cash inflows was increased employee compensation payments of \$5.9 million, increased spending on restructuring initiatives of \$1.6 million, and an increase in tax payments of \$1.5 million as a result of the higher cash earnings.

Cash flows provided by (used in) investing activities

Cash used in investing activities in the three months ended March 31, 2025 was \$11.5 million and was primarily driven by capital expenditures of \$10.0 million. In the three months ended March 31, 2025 and 2024, capital spending included the base maintenance capital supporting ongoing operations, and growth and cost improvement spending. The decrease in Net cash used in investing activities when compared to the prior year period is primarily due to reduced capital expenditures of \$6.6 million.

Capital expenditure categories

<i>In millions</i>	Three Months Ended March 31,	
	2025	2024
Maintenance	\$ 6.0	\$ 9.1
Safety, health and environment	2.6	1.1
Growth and cost improvement	1.4	6.4
Total capital expenditures	\$ 10.0	\$ 16.6

Cash flows provided by (used in) financing activities

Cash used in financing activities in the three months ended March 31, 2025, was \$11.0 million and was primarily driven by payments on our revolving credit facility of \$100.3 million, partially offset by borrowings on our revolving credit facility and other borrowings of \$92.3 million.

Cash provided by financing activities in the three months ended March 31, 2024 was \$23.4 million and was primarily driven by borrowings on our revolving credit facility of \$81.4 million, partially offset by payments on our revolving credit facility of \$55.0 million.

New Accounting Guidance

Refer to Note 2 for a full description of recent accounting pronouncements including the respective expected dates of adoption and expected effects on our Condensed Consolidated Financial Statements.

Critical Accounting Policies and Estimates

Our Condensed Consolidated Financial Statements are prepared in conformity with GAAP. The preparation of our financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We have described our accounting policies in Note 2 to our consolidated financial statements included in our 2024 Annual Report. We have reviewed these accounting policies, identifying those that we believe to be critical to the preparation and understanding of our financial statements. Critical accounting policies are central to our presentation of results of operations and financial condition and require management to make estimates and judgments on certain matters. We base our estimates and judgments on historical experience, current conditions and other reasonable factors. For a description of our critical accounting policies and estimates, refer to Part II, Item 7, Critical Accounting Policies and Estimates in our 2024 Annual Report. Our critical accounting policies have not substantially changed from those described in the 2024 Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign currency exchange rate risk

We have foreign-based operations, primarily in Europe, South America and Asia, which accounted for approximately 27 percent of our net sales in the first three months of 2025. We have designated the local currency as the functional currency of our significant operations outside of the U.S. The primary currencies for which we have exchange rate exposure are the U.S. dollar versus the euro, the Japanese yen, the pound sterling, the Brazilian real, and the Chinese renminbi. In addition, certain of our domestic operations have sales to foreign customers. In the conduct of our foreign operations, we also make inter-company sales. All of this exposes us to the effect of changes in foreign currency exchange rates. Our earnings are therefore subject to change due to fluctuations in foreign currency exchange rates when the earnings in foreign currencies are translated into U.S. dollars. In some cases, to minimize the effects of such fluctuations, we use foreign exchange forward contracts to hedge firm and highly anticipated foreign currency cash flows. Our largest exposures are to the Brazilian real, the Chinese renminbi and the euro. A hypothetical 10 percent adverse change, excluding the impact of any hedging instruments, in the average Brazilian real, Chinese renminbi and euro to U.S. dollar exchange rates during the three months ended March 31, 2025, would have decreased our net sales and income before income taxes by approximately \$3.5 million or one percent, and \$1.0 million or four percent, respectively. Comparatively, a hypothetical 10 percent adverse change, excluding the impact of any hedging instruments, in the average Brazilian real, Chinese renminbi and euro to U.S. dollar exchange rates during the three months ended March 31, 2024, would have decreased our net sales and income before income taxes by approximately \$4.0 million or one percent, and \$1.2 million or two percent, respectively.

Interest rate risk

During the third quarter of 2024, we entered into a floating-to-fixed interest rate swap with a notional amount of \$200.0 million to manage the variability of cash flows in the interest rate payments associated with our existing SOFR-based interest payments, effectively converting \$200.0 million of our floating rate debt to a fixed rate. In accordance with the terms of this instrument, we receive floating rate interest payments based upon one-month U.S. dollar SOFR and in return are obligated to pay interest at a fixed rate of 3.84 percent until August 2026. The fair value of the interest rate swap was an asset (liability) of \$(0.1) million and \$0.6 million at March 31, 2025 and December 31, 2024, respectively.

As of March 31, 2025, approximately \$547 million of our borrowings, adjusted for our \$200.0 million floating-to-fixed interest rate swap, included a variable interest rate component. The weighted average interest rate associated with our variable interest rate borrowings was 5.80 percent for the period ended March 31, 2025. A hypothetical 100 basis point increase in the variable interest rate component of our borrowings for the three months ended March 31, 2025, would have increased our annual interest expense by approximately \$5.5 million or eight percent. Comparatively, a 100 basis point increase in the variable interest rate component of our borrowings for the three months ended March 31, 2024, would have increased our interest expense by approximately \$8.5 million or 10 percent.

Commodity price risk

A portion of our manufacturing costs includes purchased raw materials, which are commodities whose prices fluctuate as market supply and demand fundamentals change. Accordingly, product margins and the level of our profitability tend to fluctuate with the changes in these commodity prices.

Crude oil price risk

Our results of operations are directly affected by the cost of our raw materials, particularly CTO, which, excluding CTO resales, represented 8 percent and 16 percent of our condensed consolidated cost of sales for the three months ended March 31, 2025 and 2024, respectively. Raw material CTO spend was approximately \$10 million during the three months ended March 31, 2025. Comparatively, total raw material CTO spend was approximately \$56 million during the three months ended March 31, 2024. Pricing for CTO is driven by the limited supply of the product and competing demands for its use, both of which drive pressure on its price. Our gross profit and margins have been and could continue to be adversely affected by increases in the cost of CTO if we are unable to pass the increases on to our customers. Based on average pricing during the three months ended March 31, 2025, a hypothetical unhedged, unfavorable 10 percent increase in the market price for CTO would have increased our cost of sales by approximately \$1.0 million or one percent, which we may not have been able to pass on to our customers. Comparatively, based on average pricing during the three months ended March 31, 2024, a hypothetical unhedged, unfavorable 10 percent increase in the market price for CTO would have increased our cost of sales by approximately \$5.6 million or two percent. The repositioning of the Performance Chemicals reportable segment and the termination of the long-term CTO supply contract have significantly reduced the company's volume requirements and exposure to CTO beginning in 2025.

Natural gas price risk

Natural gas, both direct and indirect, is our largest form of energy costs constituting approximately five percent of our cost of goods sold for the three months ended March 31, 2025. Increases in natural gas costs, unless passed on to our customers, would adversely affect our results of operations. If natural gas prices increase significantly, our business or results of operations may be adversely affected. We enter into certain derivative financial instruments to mitigate expected fluctuations in market prices and the volatility to earnings and cash flow resulting from changes to the pricing of natural gas purchases. Refer to Note 8 for more information on our natural gas price risk hedging program. For the three months ended March 31, 2025, a hypothetical, unhedged 10 percent increase in natural gas pricing would have resulted in an increase to cost of sales of approximately \$0.9 million or 54 basis points. Comparatively, for the three months ended March 31, 2024, a hypothetical, unhedged 10 percent increase in natural gas pricing would have resulted in an increase to cost of sales of approximately \$1.0 million or 40 basis points. As of March 31, 2025, we had 1.8 million mmbtus (millions of British Thermal Units) in open natural gas derivative contracts, designated as cash flow hedges. As of March 31, 2025, open natural gas derivative contracts hedge a portion of forecasted transactions until June 2026. The fair value of the open natural gas derivative contracts was a net asset (liability) of \$1.0 million and \$0.3 million as of March 31, 2025 and December 31, 2024, respectively.

Other market risks

Information about our other remaining market risks for the period ended March 31, 2025, does not differ materially from that discussed under Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk of our 2024 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

a) Evaluation of Disclosure Controls and Procedures

Ingevity maintains a system of disclosure controls and procedures designed to give reasonable assurance that information required to be disclosed in Ingevity's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. These controls and procedures also give reasonable assurance that information required to be disclosed in such reports is accumulated and communicated to management to allow timely decisions regarding required disclosures.

As of March 31, 2025, Ingevity's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), together with management, conducted an evaluation of the effectiveness of Ingevity's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the CEO and CFO concluded that these disclosure controls and procedures are effective at the reasonable assurance level.

b) Changes in Internal Control over Financial Reporting

There have been no changes in Ingevity's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended March 31, 2025 that materially affected, or are reasonably likely to materially affect, Ingevity's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information regarding certain of these matters is set forth below and in Note 13 – Commitments and Contingencies within the Condensed Consolidated Financial Statements.

ITEM 1A. RISK FACTORS

Part I, Item 1A, Risk Factors of our 2024 Annual Report sets forth information relating to important risks and uncertainties that could materially adversely affect the company's business, financial condition and operating results. Except as set forth below, there have been no material changes in Ingevity's risk factors disclosed in Part I, Item 1A, Risk Factors of our 2024 Annual Report for the quarter ended March 31, 2025.

Recent changes to tariffs could negatively impact our business.

The U.S. government has imposed or announced new global tariffs, and is considering the imposition of additional tariffs. These new tariffs have resulted in retaliatory measures imposed, announced or under consideration by certain U.S. trading partners, most notably China. These changes to trade policy are expected to make it more difficult or costly for us to export our products and import raw materials. This in turn could require us to increase prices to our customers, which may reduce demand. Such demand reduction or inability to increase customer prices may negatively impact our profitability. The retaliatory tariff measures imposed by China, if not unwound, are expected to significantly lower our margin on Performance Materials and Performance Chemicals products sold from the United States into China. These tariff measures may also result in decreased demand for our customers' products that incorporate our products, and adversely affect our financial condition and results of operations.

Disruptions at any of our facilities could negatively impact our production, financial condition and results of operations.

Disruptions to any of our manufacturing operations or other facilities due to natural disasters and extreme weather, such as a hurricane, tropical storm, earthquake, tornado, severe weather, flood or fire, or other unanticipated problems such as labor difficulties, pandemics, equipment failure, cyberattacks or other cybersecurity incidents, capacity expansion difficulties or unscheduled maintenance, planned or unplanned production slowdowns and shutdowns, turnarounds and outages, could cause operational disruptions of varied duration. Also, many of our production employees are governed by collective bargaining agreements ("CBAs"). The CBA at our Warrington, United Kingdom Advanced Polymer Technologies manufacturing facility with GMB Union is negotiated annually and the parties operate under the prior CBA until new terms are agreed. The CBA at our Covington, Virginia Performance Materials plant with the International Brotherhood of Electrical Workers on behalf of its affiliated Local Union 464 expired on January 15, 2025. The parties began negotiations in the fourth quarter of 2024 and will continue to operate under the same terms and conditions while negotiations are pending. A new CBA at our Crossett, Arkansas Performance Chemicals manufacturing facility with the International Association of Machinists and Aerospace Workers Union ("IAM") was ratified on April 3, 2025, including a Plant Closure and Termination Agreement. Further, the CBA at our Covington, Virginia Plant with the Covington Paperworkers Union Local 675, affiliated with the Association of Western Pulp and Paper Workers will expire on December 1, 2025. It is anticipated that the parties will begin contract renewal negotiations during the fourth quarter of 2025.

While the company has generally positive relations with its labor unions, there is no guarantee the company will be able to successfully negotiate new union contracts without work stoppages, labor difficulties or unfavorable terms. In addition, existing CBAs may not prevent a strike or work stoppage at the applicable plant.

These types of disruptions could materially adversely affect our financial condition and results of operations to varying degrees depending upon the facility, the duration of the disruption, and our ability to shift business to another facility or find alternative sources of manufacturing capacity. Any losses due to these events may not be covered by our existing insurance policies or may be subject to certain deductibles. In certain cases, we have products, such as our extruded honeycomb, caprolactone, pavement preservation products, road construction products, pavement reconstruction and recycling products, and industrial specialties products, that are only made at a single site, such as our Covington, Virginia Performance Materials plant. While we have some redundancies within the facilities that are the sole manufacturer of certain products, we have limited ability to make these products at other facilities.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table summarizes information with respect to the purchase of our common stock during the three months ended March 31, 2025.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Publicly Announced Program ⁽¹⁾	
			Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs ⁽¹⁾
January 1-31, 2025	—	\$ —	—	\$ 353,384,633
February 1-28, 2025	—	\$ —	—	\$ 353,384,633
March 1-31, 2025	—	\$ —	—	\$ 353,384,633
Total	—	—	—	—

(1) On July 25, 2022, our Board of Directors authorized the repurchase of up to \$500.0 million of our common stock (the "2022 Authorization"), and rescinded the prior outstanding repurchase authorization with respect to the shares that remained unused under the prior authorization. Shares under the 2022 Authorization may be purchased through open market or privately negotiated transactions at the discretion of management based on its evaluation of market prevailing conditions and other factors, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarter ended March 31, 2025.

ITEM 6. EXHIBITS

Exhibit No.	Description of Exhibit
<u>10.1</u> [†]	Offer Letter dated as of March 7, 2025, by and between Ingevity Corporation and David H. Li.
<u>10.2</u> [†]	Severance and Change of Control Agreement dated as of March 7, 2025, by and between Ingevity Corporation and David H. Li.
<u>10.3</u> [†]	Service Agreement dated as of March 7, 2025, by and between Ingevity UK Limited and Michael Shukov.
<u>10.4</u> [*]	Cooperation Agreement, dated as of March 30, 2025, by and among Ingevity Corporation, Vision One Fund, LP, and the other persons party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, as filed with the U.S. Securities and Exchange Commission on March 31, 2025).
<u>31.1</u>	Rule 13a-14(a)/15d-14(a) Certification of the Company's Principal Executive Officer.
<u>31.2</u>	Rule 13a-14(a)/15d-14(a) Certification of the Company's Principal Financial Officer.
<u>32.1</u>	Section 1350 Certification of the Company's Principal Executive Officer. The information contained in this Exhibit shall not be deemed filed with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the registrant under the Securities Act of 1933, as amended.
<u>32.2</u>	Section 1350 Certification of the Company's Principal Financial Officer. The information contained in this Exhibit shall not be deemed filed with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the registrant under the Securities Act of 1933, as amended.
101	Inline XBRL Instance Document and Related Items - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	The cover page from the Company's Quarterly Report on Form 10-Q formatted in Inline XBRL (included in Exhibit 101).

* Incorporated by reference.

+ Management contract or compensatory plan or arrangement.

† Indicates that certain information has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INGEVITY CORPORATION (Registrant)

By: /S/ MARY DEAN HALL

Mary Dean Hall
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Duly Authorized Officer)

Date: May 6, 2025

March 7, 2025

David H. Li

[address]

Dear Dave,

We are pleased to provide written confirmation of our offer of employment with Ingevity Corporation (“Ingevity”) as President and Chief Executive Officer reporting to Ingevity’s Board of Directors (“Board”) based at our global headquarters in North Charleston, South Carolina, effective on April 7, 2025 (the “Start Date”).

It is expected that you will join the Board as a regular member immediately following the company’s 2025 Annual Meeting of Stockholders scheduled for April 30, 2025.

Your base salary for this position will be \$91,666.67 monthly (\$1,100,000.00 annually), paid on the last working day of each month. Your next opportunity for a base salary increase review will occur by February 2026.

In addition to your base salary, you will be eligible to participate in the following company plans and programs:

- **Annual Short - Term Incentive Plan:** Your annual incentive target for this position will be 120% of your base salary beginning with the 2025 plan year. Your target for this position will not be prorated based on your Start Date for the 2025 plan year, and will be paid in 2026, subject to satisfactory performance against objectives associated with the plan in which you participate. The Ingevity Short-Term Incentive Plan is funded primarily by Ingevity financial performance. 80% of your payout is based on the company’s financial performance against pre-established goals and 20% is based on your individual performance. Total payout may range from 0% to 200%.
- **Long-Term Incentive Program:** You will be eligible to participate in Ingevity’s performance based Long-Term Incentive Program (“LTIP”), beginning with an overall award as follows granted on the first trading day coincident with your Start Date, with a target level of 500% of your base salary, not prorated based on your Start Date for the 2025 plan year, for your total target award opportunity under the 2025 LTIP:
 - 50% Service-based restricted stock unit award (“RSUs”) with 3-year ratable vesting
 - 50% Performance-based restricted stock unit award (“PSUs”) with 3-year cliff vesting
 - PSUs may vest between 0% and 200% based on the company’s financial attainment against pre-established metrics over the 3-year performance period. The pre-established metrics for this PSU award will be those already set for the company’s 2025 PSU LTIP awards by the Talent and Compensation Committee of the Board.

As a general note, awards under the LTIP are not automatic and are based on job performance, anticipated future contributions, and other factors. LTIP awards are at the sole discretion of the Talent and Compensation Committee of the Board, and the type and mix of LTIP Awards are subject to change, as determined by the Talent and Compensation Committee.

- **Additional Equity Award:** As an additional inducement to join the company, on the first trading day coincident with your Start Date you will also receive the following one-time equity awards:
 - PSU award equal to \$2,000,000, with 3-year cliff vesting. The metrics for this PSU award will be the pre-established metrics already set for the company’s 2025 PSU LTIP awards by the Talent and Compensation Committee of the Board;
 - Non-qualified stock option grant equal to \$2,000,000, with 4-year ratable vesting;
 - RSU award equal to \$1,000,000, with 4-year ratable vesting.
- **Deferred Compensation Plan:** You will be eligible to participate in Ingevity’s Deferred Compensation Plan in 2026. This nonqualified plan allows you to defer compensation on an income tax-deferred basis. Under the Deferred Compensation Plan, you generally may defer up to 80% of your base salary and your annual incentive compensation.

The plan also has a 401k restoration component which will allow to defer compensation in excess of the IRS 401k limits. You will receive information regarding this plan during the open enrollment window in November 2025.

- **Severance and Change of Control Agreement:** You will be entitled to severance protections in accordance with, and subject to the terms and conditions of, the Severance and Change of Control Agreement enclosed herewith.

Ingevity offers a robust array of benefits, which are summarized below:

- **Health and Welfare Benefit Plans; Other:** You will be eligible to participate in Ingevity medical, dental, vision and life insurance plans, as well as other welfare and benefit plans. Coverage under these plans becomes effective on your Start Date. Highlights of the plans have already been provided to you. You will receive more information about enrollment in these plans and the benefits provided under these plans during new-hire orientation. You also will be eligible to participate in other welfare and benefit plans and programs made available to executive officers of the company from time to time. The above stated plans or programs are reviewed periodically, and may be amended based on company goals, business needs and legal requirements.
 - **Savings Plan:** You will be eligible to participate in Ingevity's Retirement Savings Plan, which is a 401(k) plan that allows you to make contributions of your pay on a pre-tax, Roth and after-tax basis. The plan generally also provides for a company match of up to 6% and a 3% automatic company contribution. Your contributions and any company match are 100% vested immediately, while any automatic contribution is 100% vested after 3 years. You will receive more information about enrollment in the Savings Plan during new hire orientation.
 - **Vacation:** You will be eligible for vacation benefits beginning on your Start Date. Initial vacation eligibility is determined by your prior full-time work experience and increases over time according to the Ingevity Vacation Policy. Based on your previous years of professional experience, you are eligible for 5 weeks, which will not be prorated based on your Start Date in 2025. Vacation time in subsequent years will be earned in accordance with the required years of service as stated in Ingevity's Vacation Policy.
 - **Relocation:** Since it is agreed that it is important for you to be present in the North Charleston, SC area, in order to assist with this, for the earlier of two years from the Start Date or until your family relocates to the North Charleston, SC area (the "Time Period"), Ingevity will provide to you a housing and related expenses allowance of up to \$100,000 per year to be used for such, with accompanying tax assistance consistent with that provided in the company's Relocation Program already provided to you.
 - **Travel and Lodging Expenses:** You will be entitled to reimbursement for reasonable travel and lodging expenses prior to your relocation to the North Charleston, SC area, when travelling to, and staying in, the North Charleston, South Carolina area, for in-person attendance at Ingevity's headquarters. Reimbursement shall be promptly made upon presentation of receipts for such travel in accordance with Ingevity's reimbursement policies. During the Time Period, you also will be entitled to reimbursement for annual family travel first class two times per year from your family's current home to the North Charleston, SC area. Ingevity also will reimburse you for normal business (including business entertainment) and travel expenses in accordance with its written policies; at your discretion, you may fly first class.
 - **Insurance and Indemnification:** Ingevity will maintain you as an insured party on all directors' and officers' insurance maintained by the company for the benefit of its directors and officers on at least the same basis as all other covered individuals, and provide you with at least the same corporate indemnification as its other executive officers and directors.
 - **Retirement:** For purposes of this offer letter and all equity granted pursuant to it, and any subsequent equity granted by the company under the LTIP or any successor plan to you, and notwithstanding anything to the contrary in any applicable LTIP or successor plan, or other plan or arrangement or award agreement of Ingevity, "Retirement" or "Retirement Age" or any similar term shall mean the termination of your employment at any time on or after age sixty (60).
 - **Legal Fees:** You will be entitled to reimbursement of documented legal fees up to \$35,000 incurred in connection with the review and negotiation of this offer letter, the Severance and Change in Control Agreement, and all other ancillary agreements, documents and information related to your joining the company.
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Compliance with Section 409A

It is intended that the provisions of this letter agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), and all arrangements set forth herein shall be construed, interpreted and implemented in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A; provided, however, that the tax treatment of benefits under this letter agreement is not warranted or guaranteed.

For purposes of any payments to be made upon your termination of employment, such term will mean your “separation from service” as defined under Section 409A. In the event that any payments under this letter agreement constitute “deferred compensation” subject to Section 409A and you are a “specified employee” as defined under Section 409A, no such payments will be made until six (6) months following your termination of employment, or if earlier, the date of your death. Any such payments that are delayed will be paid six (6) months following your termination, or, if earlier, the date of your death.

Eligibility / Employment At Will

As with all new employees, the above stated offer is contingent upon successful post-offer drug testing results along with satisfactory background/reference checks. Additionally, Ingevity is required to verify the identification and eligibility of new employees to work in the United States. On your first day of employment, please bring appropriate documentation regarding eligibility for employment.

All employment at Ingevity, contingent or otherwise, is at-will. All policies, manuals or similar documents are meant to be an explanation of policies or programs and do not change the terms of your at-will employment. Either you or Ingevity may terminate your employment at any time.

Other Ingevity Policies

As President and Chief Executive Officer, you will be subject to Ingevity’s Stock Ownership Guidelines, as in effect from time to time. Currently, the Stock Ownership Guidelines require that you achieve stock ownership at a level equal to five times your base salary, and that you to retain 50 percent of the net shares received under LTIP awards until that stock ownership level is met.

Any compensation paid to you shall be subject to recoupment pursuant to the terms of any recoupment policy the company may adopt and as such policy may be from time to time amended.

More information about Ingevity’s stock ownership guidelines, recoupment policy and other applicable company policies (including Ingevity’s Insider Trading Policy and Code of Conduct) will be reviewed upon acceptance of this offer.

Dave, if the terms of this offer are acceptable, please indicate your agreement by signing, dating and returning this offer letter and the enclosed Severance and Change of Control Agreement to me by March 11, 2025.

Regards,

/s/ JEAN S. BLACKWELL

Jean S. Blackwell

Chair of the Board of Directors

ACCEPTED AND AGREED:

/s/ DAVID H. LI

Name: David H. Li

Date: 3/7/2025

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION IS DENOTED BY ASTERISKS IN BRACKETS [*****].

SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS SEVERANCE AND CHANGE OF CONTROL AGREEMENT (the “Agreement”) by and between Ingevity Corporation, a Delaware corporation (together with its Affiliated Companies, as hereafter defined, being the “Company”), and David H. Li (the “Executive”) is dated as of the date set forth under the Company’s signature.

RECITALS

WHEREAS, the Board of Directors of the Company (the “Board”) has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication and objectivity of the Executive, to provide the Executive with an incentive to continue his or her employment, and to motivate the Executive to achieve and exceed performance goals. The Board also believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by certain involuntary terminations of employment absent Cause (as defined below), to encourage the Executive’s full attention and dedication to the Company currently, and to provide the Executive with compensation and benefits arrangements that are competitive with those of other corporations. In addition, the success of the Company’s business depends in part on the preservation of its confidential information, trade secrets and goodwill in the markets in which it competes. The Board and Executive have agreed to certain reasonable restrictions on Executive’s post-employment activities to protect these legitimate business interests. Therefore, in order to accomplish these objectives, the Board caused the Company to enter into this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

1. Change of Control. For the purpose of this Agreement, a “Change of Control” shall mean:
 - (a) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then-outstanding shares of Common Stock (the “Outstanding Company Common Stock”) or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following: (A) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted itself was acquired directly from the Company, (B) any repurchase by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (D) any acquisition pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 1; or
 - (b) Individuals who, as of the date hereof, constitute the Board (such Board shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that, for purposes of this Section 1(b), any individual who becomes a member of the Board subsequent to the date hereof, whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or
 - (c) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”); excluding, however, such a Business Combination pursuant to which (i) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting

power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership derives from ownership of a 30% or more interest in the Outstanding Company Common Stock and/or Outstanding Company Voting Securities that existed prior to the Business Combination, and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or

(d) The approval by stockholders of a complete liquidation or dissolution of the Company.

2. Certain Other Definitions.

- (a) "Affiliated Companies" or "Affiliated Company" shall include any company controlled by, controlling or under common control with the Company.
 - (b) The "Change of Control Period" means the period commencing on the Effective Date and ending on the second anniversary of such date. The Change of Control Period shall terminate upon the termination of the Executive's employment for any reason.
 - (c) "Competitive Product or Service" means any product or service that is substantially the same as or similar to any product or service sold or provided by Company during the "Restricted Period" (as defined below) and/or any product or service meant to accomplish the same or a similar purpose as, and/or to serve as a substitute for, products or services sold or provided by Company during the Term.
 - (d) "Company Competitor" means any business providing a Competitive Product or Service, and for the avoidance of doubt, includes the Named Company Competitors set forth on Exhibit B to this Agreement.
 - (e) "Confidential Information" means information relating to the Company or any of the Affiliated Companies, which has value to the Company or its Affiliated Companies and is not generally available to the public. This includes, but is not limited to, Customer lists, Company know-how, designs, formulae, processes, devices, machines, business contracts, financial data, inventions, research or development projects, plans for future development, materials of a business nature including marketing information, strategies and concepts, and pricing strategies.
 - (f) "Customer" means any person or entity that is a customer of Company as of the Termination Date (i.e., has an ongoing business relationship as of that date, whether or not there are then current outstanding commitments). Customer shall also include any prospective customer whose business you have actively been seeking on behalf of the Company within the six months prior to your Termination Date.
 - (g) The "Effective Date" shall mean the first date during the Employment Period on which a Change of Control occurs.
 - (h) The "Employment Period" shall mean the period commencing on the date hereof and ending on the third anniversary of the date hereof, as subsequently extended as described below. The Employment Period shall be automatically extended for successive one-year periods unless the Company notifies the Executive in writing, at least six months prior to the end of the then current term that the Employment Period will not be extended. The Employment Period shall further be automatically extended immediately prior to any Change
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in Control such that the Employment Period (and this Agreement) shall be in effect throughout the entire Change in Control Period.

- (i) "Indirect Customer" means any person or entity to whom Ingevity's direct Customer supplies product that incorporates the Company's products. In the case of the Company's automotive carbon business, Indirect Customer includes the automobile manufacturers and any business that supplies product to an automobile manufacturer that includes the Company's products.
 - (j) "Named Company Competitors" means those companies identified as such on Exhibit B.
 - (k) "Peer Executives" shall mean, at any given time, the other persons employed by the Company or any of the Affiliated Companies who were, immediately before the Effective Date, party to agreements with the Company substantially in the form of this Agreement.
 - (l) "Separation from Service" shall mean a separation from service as defined in Treasury Regulation Section 1.409A-1(h).
 - (m) "Supplier" means any supplier or vendor of any product or service to Company that Company, in turn, provides to or procures for any Customer.
 - (n) "Relevant Time" shall mean immediately before the Effective Date.
 - (o) "Restricted Period" means the Employment Period, including any extension or renewal thereof, plus a period of twelve (12) months following termination of Executive's employment with Company for any reason. In the event Executive is found by a Court of competent jurisdiction to have violated any of the provisions of Sections 10-14 of this Agreement, the Restricted Period shall be extended by any such period of non-compliance.
 - (p) "Territory" means the territory set forth in Exhibit C to this Agreement.
3. Employment Term: The Company hereby agrees to continue the Executive in its employ, subject to the terms and conditions of this Agreement, for the Employment Period.
4. Terms of Employment.
- (a) Position and Duties.
 - i. During the Change of Control Period, there shall be no material reduction in any of the Executive's position, authority, duties, responsibilities or salary grade as compared to those held, exercised and assigned to the Executive at the Relevant Time. Notwithstanding the foregoing, a change in title by itself shall not be a violation of this Section 4(a)(i); provided that the Executive continues to have responsibilities and authority that are, in the aggregate and in all material respects, comparable to those held by the Executive at the Relevant Time.
 - ii. During the Change of Control Period, the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date, or at any other location that does not result in the Executive's commuting distance from the Executive's residence being increased by more than 30 miles; provided, that if the Executive voluntarily changes his or her residence after the Effective Date, then a new work location shall not be considered to have increased the Executive's commuting distance by more than 30 miles unless such an increase both (1) occurs in relation to the Executive's new residence; and (2) would have occurred even if the Executive had not changed his or her residence.
 - iii. During the Change of Control Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable good faith efforts to perform such responsibilities consistent with his or her past practice. During the Change of Control or Employment Periods it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees; (B) deliver lectures, fulfill speaking engagements or teach at educational institutions; or (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the
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Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such other activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation.

- i. Base Salary. During the Change of Control Period, the Executive shall receive an annual base salary ("Annual Base Salary") which shall be not less than the Executive's annual base salary from the Company and the Affiliated Companies as in effect immediately before the Effective Date. Any increase in Annual Base Salary during the Change of Control Period shall not serve to limit or reduce any other obligation to the Executive under this Agreement, and the Annual Base Salary shall not be reduced during the Change of Control Period.
- ii. Incentive Compensation Opportunities. In addition to the Annual Base Salary, the Executive shall be granted, during the Change of Control Period, cash-based and equity-based awards representing the opportunity to earn incentive compensation on terms and conditions no less favorable to the Executive, in the aggregate, than those provided generally at any time after the Effective Date to the Peer Executives or, if more favorable to the Executive, than those provided by the Company and the Affiliated Companies for the Executive at the Relevant Time. In determining whether the Executive's incentive compensation opportunities during the Change of Control Period meet the requirements of the preceding sentence, there shall be taken into account all relevant terms and conditions, including, without limitation and to the extent applicable, the potential value of such awards at minimum, target and maximum performance levels, and the difficulty of achieving the applicable performance goals.
- iii. Savings and Retirement Plans. During the Change of Control Period, the Executive shall be entitled to participate in all savings and retirement plans, practices, policies and programs applicable generally to the Peer Executives, on comparable terms and conditions, but in no event shall such plans, practices, policies and programs provide the Executive with retirement or savings opportunities, in each case, less favorable, in the aggregate, to the Executive than those provided by the Company and the Affiliated Companies to the Executive at the Relevant Time.
- iv. Welfare Benefit Plans. During the Change of Control Period, the Executive and/or the Executive's family, as the case maybe, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and the Affiliated Companies (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) (collectively, "Welfare Benefits") to the extent applicable generally to the Peer Executives, on comparable terms and conditions, but in no event shall such Welfare Benefits for the Executive be substantially less favorable, in the aggregate, to the Executive than the Welfare Benefits provided by the Company and the Affiliated Companies to the Executive at the Relevant Time.

5. Termination of Employment.

- (a) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "Cause" shall mean:
 - i. the willful or gross neglect by the Executive to perform his or her employment duties with the Company or one of its Affiliated Companies in any material respect; or
 - ii. the plea of guilty or nolo contendere to, or conviction for, the commission of a felony offense by the Executive; or
 - iii. a material breach by the Executive of a fiduciary duty owed to the Company or one of its Affiliated Companies; or
 - iv. a material breach by the Executive of any nondisclosure, non-solicitation or non-competition obligation owed to the Company or any of its Affiliated Companies; or
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- v. a clearly established, willful and material violation by the Executive of the Company's Code of Conduct; or
- vi. a willful and material act by the Executive that represents a gross breach of trust that is inconsistent with the Executive's position of authority with the Company and is materially and demonstrably injurious to the Company including through potential loss of reputation.

Prior to a termination for Cause, except in the case of a termination for (a)(ii) or in the case of a matter where there can be no reasonable opportunity to cure, the Executive shall be given notice and an opportunity to effectuate a cure as determined by the Company in its reasonable discretion.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

- (b) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason but only after a Change of Control during the Change of Control Period. Good Reason shall mean:
 - i. A material diminution in the Executive's Annual Base Salary;
 - ii. A material diminution in the Executive's authority, duties, or responsibilities (other than as permitted by Section 4(a)(i) hereof);
 - iii. A material change in the geographic location at which the Executive must perform services for the Company in violation of Section 4(a)(ii) hereof; or
 - iv. Any other action or inaction that constitutes a material breach by the Company of this Agreement
- (c) Notice of Termination; Opportunity to Cure. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 20(c) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon; (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specifies the Date of Termination (as defined below). If the Executive is terminating employment for Good Reason: (i) the Executive shall give the Company the Notice of Termination within 60 days following the event giving rise to the Executive's Good Reason termination; and (ii) the Company shall have a period of 30 days after receiving the Notice of Termination to remedy the action or inaction on which Good Reason is based. If the Company fails to remedy the action or inaction on which Good Reason is based within such 30-day period, the Executive may terminate his or her or her employment for Good Reason within 30 days after the end of the cure period.
- (d) Date of Termination. "Date of Termination" means if the Executive's employment is terminated by the Company or by the Executive, the date of receipt of the Notice of Termination or any date within 30 days thereafter that is specified in the Notice of Termination.
- (e) Board Resignation. Unless waived by the Board of Directors of the Company in writing, the Executive agrees that upon termination of the Executive's employment by the Company or the Executive, the Executive shall be deemed to have resigned from the Board of Directors of the Company, as well as the governing boards of any subsidiaries of the Company.

6. Obligations of the Company upon Termination.

- (a) Involuntary Termination of Employment, other than for Cause, absent a Change of Control. If the Company terminates the Executive's employment other than for Cause prior to a Change of Control:
 - i. The Company shall pay to the Executive (in the form and at the times described below) the following:

- a. Within five days of the Date of Termination, a single lump sum of: (1) the Executive's then current unpaid and outstanding Annual Base Salary through the Date of Termination; (2) the Executive's annual incentive assuming target performance for the calendar year in which the Date of Termination occurs (the "Target Incentive") prorated by multiplying such Target Incentive by a fraction, the numerator of which is the number of days in the current calendar year through the Date of Termination, and the denominator of which is 365; plus (3) any accrued unpaid vacation pay, and
 - b. A severance payment equal to two (2) times the sum of (x) the Executive's then current base salary and (y) the Executive's Target Incentive, payable monthly over a two (2)-year period.
 - ii. The Company shall also pay the Executive a lump sum cash payment within five days following the Executive's Date of Termination equal to the cost of health coverage for two (2) years, based on the monthly COBRA cost of such coverage under the Company's health plan pursuant to Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") on the Date of Termination.
 - iii. The Company shall, at its sole expense as incurred, provide the Executive with outplacement services the scope and provider of which shall be reasonable and consistent with industry practice for similarly situated executives and consistent with Section 19(b) of this Agreement.
 - iv. To the extent not already paid or provided, the Company shall timely pay or provide the Executive with any other benefits in accordance with the terms of the applicable plans.
- (b) Involuntary Termination of Employment, other than for Cause, or Good Reason Termination, following a Change of Control. If during the Change of Control Period, the Company shall terminate the Executive's employment other than for Cause, or the Executive shall terminate employment for Good Reason:
- i. The Company shall pay to the Executive (in the form and at the times described below) the following:
 - a. Within five days of the Date of Termination a single lump sum of: (1) the Executive's then current unpaid and outstanding Annual Base Salary through the Date of Termination; (2) the Executive's annual incentive assuming target performance for the calendar year in which the Date of Termination occurs (the "Target Incentive") prorated by multiplying such Target Incentive by a fraction, the numerator of which is the number of days in the current calendar year through the Date of Termination, and the denominator of which is 365; plus (3) any unpaid accrued vacation pay, and
 - b. Within five days of the Date of Termination (unless otherwise prohibited by Section 19 (c)), a Severance payment equal to three (3) times the sum of (x) the Executive's Annual Base Salary and (y) the Executive's Target Incentive, payable in a single lump sum.
 - ii. The Company shall also pay the Executive a lump sum cash payment within five days following the Executive's Date of Termination equal to the cost of health coverage for three (3) years, based on the monthly COBRA cost of such coverage under the Company's health plan pursuant to Section 4980B of the Code on the Date of Termination.
 - iii. The Company shall, at its sole expense as incurred, provide the Executive with outplacement services the scope and provider of which shall be reasonable and consistent with industry practice for similarly situated executives and consistent with Section 19(b) of this Agreement.
 - iv. The Company shall timely pay or deliver to the Executive any vested incentive compensation (equity and/or cash) in accordance with the terms of the Company's 2016 Omnibus Incentive Plan (or a successor plan, as applicable) and the terms and conditions of the applicable award agreements thereunder, as approved by the Talent and Compensation Committee of the Board of Directors (the "Compensation Committee"), provided however, that with respect to any restricted stock unit award, the Executive shall become fully vested in such award and that with respect to any performance based award (equity and/or cash), the performance goals attached to such award shall be deemed achieved at the greater of target or actual performance levels (if such actual performance is determinable by the Compensation Committee) with no proration.
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- v. To the extent not already paid or provided, the Company shall timely pay or provide the Executive with any other benefits in accordance with the terms of the applicable plans.

Notwithstanding the foregoing, except with respect to payments and benefits under Sections 6(a)(i)(a)(1), 6(a)(i)(a)(3), 6(b)(i)(a)(1) and 6(b)(i)(a)(3), all payments and benefits to be provided under this Section 6(a) shall be subject to the Executive's execution and non-revocation of a release substantially in the form attached hereto as Exhibit A. To the extent required by Section 409A of the Code, if payments and benefits subject to a release could be paid in two taxable years pursuant to the terms of this Section 6(a), such payments and benefits shall be paid in the later taxable year.

- (c) Cause: Other than for Good Reason. If the Executive's employment is terminated for Cause during the Employment Period, the Company shall provide to the Executive the Executive's then current and outstanding base salary through the Date of Termination, and any other vested benefits payable under applicable plans, and shall have no other obligations under this Severance and Change of Control Agreement.

7. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of the Affiliated Companies and for which the Executive may qualify, nor, subject to Section 21(g), shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of the Affiliated Companies. Amounts that are vested benefits or that the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of the Affiliated Companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement. Notwithstanding the foregoing, if the Executive receives the payments and benefits pursuant to Section 6(a) or 6(b) of this Agreement, the Executive shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Company and the Affiliated Companies, unless otherwise specifically provided therein in a specific reference to this Agreement.
8. Full Settlement. Except with respect to Executive's violation of Sections 10 through 14 of this Agreement, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against the Executive or others. In the event of a violation by Executive of any provision of Sections 10 through 14 of this Agreement, the Company may elect to terminate any Severance payments owed to Executive pursuant to Section 6(a)(i)(b) or 6(b)(i)(b), as of the date of such violation. Prior to exercising any such set off, counterclaim, recoupment, defense, or other claim, right or action against the Executive on the basis of a breach of Section 10 through 14, the Company shall provide Executive with thirty days advance written notice, specifying in reasonable detail the nature of the breach and providing the Executive within that thirty day period for the opportunity to cure. Upon the request of the Executive, the Executive shall be afforded the opportunity to meet with the General Counsel during such thirty day period with his legal representative.
9. Parachute Payments.
 - (a) Notwithstanding any other provisions of this Agreement to the contrary, in the event that it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Payments"), would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, the Company shall reduce (but not below zero) the aggregate present value of the Payments under the Agreement to the Reduced Amount (as defined below), if reducing the Payments under this Agreement will provide the Executive with a greater net after-tax amount than would be the case if no such reduction was made. The Payments shall be reduced as described in the preceding sentence only if (i) the net amount of the Payments, as so reduced (and after subtracting the net amount of federal, state and local income and payroll taxes on the reduced Payments), is greater than or equal to (ii) the net amount of the Payments without such reduction (but after subtracting the net amount of federal, state and local income and payroll taxes on the Payments and the amount of Excise Tax (as defined below) to which the Executive would be subject with respect to the unreduced Payments). Only amounts payable under this Agreement shall be reduced pursuant to this Section 9, and any reduction shall be made in accordance with Section 409A of the Code.

- (b) The “Reduced Amount” shall be an amount expressed in present value that maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax, determined in accordance with Section 280G(d)(4) of the Code. The term “Excise Tax” means the excise tax imposed under Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.
 - (c) All determinations to be made under this Section 9 shall be made by such certified public accounting firm as may be designated by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.
10. Nondisclosure of Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all Confidential Information. During the Employment Period and after termination of the Executive’s employment with the Company, for a five year period, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate, disclose or use any Confidential Information to or on behalf of anyone other than the Company and those designated by it. In no event shall an asserted violation of the provisions of this Section 10 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.
11. Return of Company’s Property. Upon termination of employment with the Company, or at any time upon the Company's request, Executive shall promptly deliver to the Company all equipment, inventory, drawings, blueprints, manuals, letters, contracts, agreements, notes, notebook records, electronic media, reports, memoranda, formulae, all Confidential Information and all other materials relating to the Company's business, including all copies thereof, which are in the possession, custody or control of Executive.
12. Noncompetition and Nonsolicitation. Executive acknowledges and agrees that Confidential Information and Company's goodwill, Customer and Supplier relationships are among Company's most valuable business assets. Executive further acknowledges that his or her position is one of trust, and that he or she will receive and have access to the highest levels of Confidential Information during the Employment Period. Accordingly, Executive expressly covenants and agrees that he or she will not, during the Restricted Period, directly or indirectly, for Executive's benefit or the benefit of others, whether direct or indirect, as an employee, independent contractor, owner, shareholder, partner, limited partner, or otherwise:
- (a) own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, independent contractor or in any other similar capacity with, or have any financial interest in, any Named Company Competitor, or aid or assist any Named Company Competitor in any manner that enhances the ability of such Named Company Competitor to develop, market, sell or provide Competitive Products or Services;
 - (b) in the Territory, own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, independent contractor or in any other similar capacity with, or have any financial interest in, any Company Competitor, or aid or assist any Company Competitor in any manner that enhances the ability of such Company Competitor to develop, market, sell or provide Competitive Products or Services; provided nothing in this clause (b) shall restrict Executive from employment with a division or business unit of a Company Competitor that does not provide Competitive Products or Services, or from employment with a Company Competitor where the Executive’s responsibilities and activities do not involve the development, marketing, sale or provision of Competitive Products or Services (provided further, for the avoidance of doubt, that all other terms of this Section 12 continue to apply);
 - (c) aid or assist any person or entity for the purpose of the development, marketing, sale or provision of Competitive Products or Services.
 - (d) solicit, persuade or induce any individual who is, or was at any time during the last twelve (12) months of the Executive's employment by the Company, an employee of the Company, for the purpose of engaging in the development, marketing, sale or provision of Competitive Products or Services: (i) to terminate or refrain

from renewing or extending such employment by the Company, or (ii) to become employed by or enter into a contractual relationship with the Executive or any other individual, person or entity;

- (e) solicit, persuade or induce any individual, person or entity which is, or was at any time during the last twelve (12) months of Executive's employment with the Company, a Supplier of critical components to the Company, including, for the avoidance of doubt, any Supplier of Crude Tall Oil, to terminate, reduce or refrain from renewing or extending such Supplier's contractual or other relationship with the Company, or otherwise materially changing such Suppliers volume, terms and conditions; or
- (f) solicit, persuade or induce any Customer or Indirect Customer: (i) to terminate, reduce or refrain from renewing, extending, or entering into contractual or other relationships with the Company with regard to the purchase of Competitive Products or Services, or (ii) to become a customer of or enter into any contractual or other business relationship with the Executive or any other individual, person or entity for the purpose of purchasing Competitive Products or Services.

Nothing in the Agreement should be read as limiting Executive from owning less than a five percent share of publicly-traded stock of any entity.

13. Inventions and Discoveries. Executive acknowledges and agrees that Executive's work product and work in process, which includes, but is not limited to, inventions, discoveries, improvements, and business, financial, or marketing concepts (hereinafter referred to as "Employee Work Products") that are conceived or made by Executive, either alone or in conjunction with others, shall be "works made for hire" under the U.S. Copyright Act, 17 U.S.C. §101, et seq., provided such Employee Work Products were (i) conceived or made in performance of Executive's duties for Company; (ii) conceived or made using information received during the course of Executive's employment with the Company, including, but not limited to, Confidential Information; (iii) used during the course of employment with the Company; and/or (iv) conceived or made using the Company's facilities and/or equipment. All such Employee Work Products are the property of the Company and all intellectual property rights thereto including, but not limited to, all patents, copyrights, trademarks, manufacturing know-how and trade secrets, shall be the exclusive property of the Company. Executive agrees to disclose promptly to the Company any and all Employee Work Products and to assign all of Executive's interest in the Employee Work Products to the Company or its designee. Whenever requested to do so by the Company, Executive shall execute, at Company's expense, any and all applications, assignments, or other documents that Company shall deem necessary to protect the Company's interest in the Employee Work Products.
 14. Non-disparagement. Executive agrees that he or she will make no unfavorable or disparaging comments, orally or in writing, regarding Company, its Affiliated Companies or their operations, policies, or procedures, and that to do so will constitute a material breach of this Agreement.
 15. Remedies. Executive acknowledges and agrees that the Company's remedy at law for a breach or threatened breach of any of the provisions of this Agreement, including but not limited to those of Sections 10-14, would be inadequate and difficult to ascertain. Therefore, in the event of a breach or threatened breach by the Executive of any of the provisions of this Agreement, it is agreed that in addition to the Company's remedy at law, the Company shall be entitled to appropriate equitable relief in the form of specific performance, preliminary or permanent injunction, temporary restraining order or any other appropriate equitable remedy which may then be available.
 16. Executive Acknowledgements
 - (a) Executive expressly acknowledges and agrees that (i) the restrictions set forth in this Agreement including, but not limited to, those of Sections 10-14, are reasonable in nature, scope and otherwise; (ii) the restrictions set forth in this Agreement including, but not limited to, those of Sections 10-14, are necessary to protect the Company's assets and legitimate business interests; and (iii) Executive's agreement to observe the restrictions set forth in this Agreement is material consideration for Executive's employment with the Company; (iii) all or a portion of the severance payable under this Agreement shall be considered reasonable compensation payable in consideration of the Executive's covenant not to compete, the precise amount to be determined in accordance with Section 9(c) hereof; and (iv) Executive's agreement to observe the restrictions set forth in
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this Agreement is in material consideration for the protections and valuable consideration given Executive relative to Change-in-Control and severance arrangements.

- (b) Executive warrants and represents to the Company that Executive's capabilities and experience are such that the restrictive covenants set forth in Sections 10-14 will not prevent Executive from earning a livelihood and that Executive will be fully able to earn an adequate livelihood if any such restrictive covenants should be specifically enforced against him.

17. Reports to Regulatory and Investigative Bodies.

- (a) Trade Secrets Act. Pursuant to the federal Defend Trade Secrets Act, Executive acknowledges that he has been notified of the following: An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.
- (b) Government Agencies. Notwithstanding any other provision in this Agreement, this Agreement does not prohibit Executive from: (1) filing a charge with or communicating with the National Labor Relations Board, the Equal Employment Opportunity Commission, or another federal, state or local government official for the purpose of reporting or investigating a suspected violation of law; or (2) communicating directly with the U.S. Securities and Exchange Commission about a possible securities law violation.

18. Successors.

- (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.
- (b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 18(c), without the prior written consent of the Executive this Agreement shall not be assignable by the Company.
- (c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, with such assumption being an express condition precedent to the consummation of any such transaction. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise. The Company agrees that failure to comply with the provisions of this Section 18(c) shall present irreparable harm and that the Executive shall be entitled to seek injunctive relief on that basis, as well as to retain all legal rights to bring any other legal or equitable claims including without limitation breach of contract and tortious interference with contract claims.

19. Section 409A.

- (a) Compliance. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall in all respects be administered in accordance with Section 409A of the Code and the regulations issued thereunder; provided, however, that the tax treatment of benefits under this Agreement is not warranted or guaranteed. Notwithstanding anything in the Agreement to the contrary, distributions may only be made under the Agreement upon a Section 409A "separation from service" or other event permitted by Section 409A, and in a manner permitted by Section 409A of the Code or an applicable exemption. For purposes of Section 409A of the Code, the right to a series of payments under the Agreement shall be treated as a right to

a series of separate payments. The Executive may not, directly or indirectly designate the calendar year of a payment.

- (b) Reimbursements. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit; and (iv) reimbursement shall be provided for expenses incurred during the period specified in this Agreement, or if no such period is specified, during the Executive's lifetime. If reimbursements are made with respect to outplacement services or outplacement services are provided, such reimbursements or outplacement services shall be provided in accordance with the requirements of Section 409A, including the requirement that such reimbursements be incurred or services be provided by the end of the second year after the year in which the Date of Termination occurs and all reimbursement payments be made by the end of the third year after the year in which the Date of Termination occurs.
- (c) Specified Employee. Notwithstanding any provision in this Agreement to the contrary, if the Executive is a "specified employee" of a publicly traded corporation under Section 409A on the Executive's Date of Termination and if payment of any amount under this Agreement is required to be delayed for a period of six months after separation from service pursuant to Section 409A of the Code, payment of such amount shall be delayed as required by Section 409A of the Code, and the accumulated postponed amount shall be paid in a lump sum payment within 10 days after the end of the six-month period. If the Executive dies during the postponement period prior to the payment of postponed amount, the amounts withheld on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 days after the date of Executive's death. A "specified employee" shall mean an employee who, at any time during the 12-month period ending on the identification date, is a "specified employee" under Section 409A of the Code, as determined by the Compensation Committee of the Board. The determination of "specified employees," including the number and identity of persons considered "specified employees" and the identification date, shall be made by the Compensation Committee in accordance with the provisions of Sections 416(i) and 409A of the Code and the regulations issued thereunder.

20. Recoupment. Any amounts paid to Executive hereunder shall be subject to recoupment pursuant to the terms of any recoupment policy the Company may adopt and as such policy may be from time to time amended, in any case as in effect immediately prior to the Effective Date.

21. Miscellaneous.

- (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The parties agree that any controversy or claim arising out of or relating to this Agreement shall be brought in courts of the State of Delaware or in the United States District Court in Delaware, and the parties hereby waive any claim or defense that such forum is inconvenient or otherwise improper.
- (b) The provisions of Sections 10-14 of this Agreement shall survive the termination of the Executive's employment with the Company.
- (c) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

David H. Li
[address]

If to the Company:

Ingevity Corporation
 4920 O'Hear Avenue
 Suite 400
 North Charleston, SC 29405
 Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

- (d) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision, and this Agreement shall be reformed, construed, and enforced as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein. If a final judicial determination is made by a court having jurisdiction that the time or scope of any provision in this Agreement is unreasonable or otherwise unenforceable, such provision shall not be rendered void but shall be deemed amended to apply to the maximum extent the court determines enforceable.
 - (e) The Company may withhold from any amounts payable under this Agreement such U.S. federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.
 - (f) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 5(c)(i)-(iv) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.
 - (g) The terms of this Agreement, upon its execution, supersede any other agreement between the parties with respect to the subject matter hereof. The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will", subject in full to the obligations of the Company under Section 6 and set forth elsewhere herein.
 - (h) In the event of a conflict between the terms of this Agreement and the terms of any individual grant relating to incentive compensation (cash or equity), the terms of this Agreement, representing the decision of the Compensation Committee, shall govern.
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IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board of Directors, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first set forth below.

INGEVITY CORPORATION

By /s/ Jean S. Blackwell
Name: Jean S. Blackwell
Title: Chair, Board of Directors

EXECUTIVE

/s/ David H. Li
Name: David H. Li

Dated as of March 7, 2025

EXHIBIT A**RELEASE**

In consideration of the severance benefits offered to me by Ingevity Corporation (the "Company") under the Severance and Change of Control Agreement dated as of _____ (the "Agreement") and other consideration, I on behalf of myself, and on behalf of my heirs, administrators, representatives, successors, and assigns (the "Releasers"), hereby release acquit and forever discharge the Company, all of its past, present and future subsidiaries and affiliates and all of their respective directors, officers, employees, agents, trustees, partners, shareholders, consultants, independent contractors and representatives, all of their respective heirs, successors, and assigns and all persons acting by, through, under or in concert with them (the "Releasees") from any and all claims, charges, complaints, obligations, promises, agreements, controversies, damages, remedies, demands, actions, causes of action, suits, rights, costs, debts, expenses and liabilities that the Releasers might otherwise have asserted arising out of my employment with the Company and its subsidiaries and affiliates, including the termination of that employment.

However, the Releasers are not releasing any rights under (i) any qualified employee retirement plan; (ii) any claim for compensation and benefits to be provided to me under the Agreement; (ii) any claim for vested benefits or benefits that I am otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of the Affiliated Companies at or subsequent to the Date of Termination; (iii) any claim related to my indemnification as an officer, director and employee of the Affiliated Companies under the Company's Certificate of Incorporation or By-Laws; or (iv) any rights or claims that may arise after the date on which I sign this release (the "Release"). Those rights shall survive unaffected by this Release.

I understand that, as a consequence of my signing this Release, I am giving up, any and all rights I might otherwise have with respect to my employment and the termination of that employment including but not limited to rights under (1) the Age Discrimination in Employment Act of 1967, as amended; (2) any and all other federal, state, or municipal laws prohibiting discrimination in employment on the basis of sex, race, national origin, religion, age, handicap, or other invidious factor, or retaliation; and (3) any and all theories of contract or tort law related to my employment or termination thereof, whether based on common law or otherwise.

I acknowledge and agree that:

- A. The benefits I am receiving under the Agreement constitute consideration over and above any benefits that I might be entitled to receive without executing this Release.
- B. The Company advised me in writing to consult with an attorney prior to signing this Release.
- C. I was given a period of at least twenty-one (21) days within which to consider this Release; and
- D. The Company has advised me of my statutory right to revoke my agreement to this Release at any time within seven (7) days of my signing this Release by delivering written notice of such revocation to Ingevity Corporation, Attn: General Counsel, 4920 O'Hear Avenue, Suite 400, North Charleston, SC 29405, and this Release shall be come final and binding if no such notice of revocation is received by the Company within such seven (7) day period.

I warrant and represent that my decision to sign this Release was (1) entirely voluntary on my part; (2) not made in reliance on any inducement, promise, or representation, whether express or implied, other than the inducements, representations, and promises expressly set forth herein and in the Agreement and (3) did not result from any threats or other coercive activities to induce my agreement to this Release.

If I exercise my right to revoke this Release within seven (7) days of my execution of this Release, I warrant and represent that I will: (1) notify the Company in writing, in accordance with the attached Agreement, of my revocation of this Release, and (2) simultaneously return in full any consideration received from the Company or any employee benefit plan sponsored by the Company.

The parties agree that this release shall not affect the rights and responsibilities of the US Equal Employment Opportunity Commission (hereinafter "EEOC") to enforce the Age Discrimination in Employment Act of 1967, as amended and other laws. In addition, the parties agree that this release shall not be used to justify interfering with my protected right to file a charge or participate in an investigation or proceeding conducted by the EEOC. The parties further agree that the

Releasors knowingly and voluntarily waive all rights or claims that arose prior to the date hereof that the Releasors may have against the Releasees to receive any benefit or remedial relief (including, but not limited to, reinstatement, back pay, front pay, damages, attorneys' fees, experts' fees) as a consequence of any investigation or proceeding conducted by the EEOC.

The provisions of this Release are severable, and if any part of it is found to be unenforceable, the other paragraphs shall remain fully valid and enforceable. This Release shall be construed in accordance with its fair meaning and in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles. Capitalized terms used but not defined herein shall have the meanings set forth in the Severance and Change of Control Agreement. I further warrant and represent that I fully understand and appreciate the consequences of my signing this Release. Notwithstanding any other provision in this Release, the parties agree that this Release does not prohibit me from: (1) filing a charge with or communicating with the National Labor Relations Board, the Equal Employment Opportunity Commission, or another federal, state or local government official for the purpose of reporting or investigating a suspected violation of law; or (2) communicating directly with the U.S. Securities and Exchange Commission about a possible securities law violation.

[Signature Block]

EXHIBIT B

NAMED COMPANY COMPETITORS

EXHIBIT C

TERRITORY

[*****]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION IS DENOTED BY ASTERISKS IN BRACKETS [*****].

DWF Final TXS



7 March 2025

- (1) INGEVITY UK LIMITED
- and
- (2) MICHAEL SHUKOV

SERVICE AGREEMENT

DWF Law LLP
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

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THIS SERVICE AGREEMENT is dated 7 March 2025

BETWEEN

- (1) **INGEVITY UK LIMITED** whose registered office is at Baronet Road, Warrington, Cheshire WA4 6A (the "**Company**"); and
 (2) **MICHAEL SHUKOV** of [*****] (the "**Executive**").

TERMS AGREED

1. Definitions and interpretation

1.1 In this Agreement the following expressions have the following meanings:

- | | |
|-----------------------------------|--|
| "Automatic Enrolment Laws" | the provisions of Part I of the Pensions Act 2008 and the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010; |
| "Board" | the Board of directors of the Company from time to time (including any committee of the Board duly appointed by it); |
| "Change of Control" | <p>(a) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then-outstanding shares of Common Stock (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of Ingevity Corporation ("IC") entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (A) any acquisition directly from IC, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted itself was acquired directly from IC, (B) any repurchase by IC, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by IC or any entity controlled by IC, or (D) any acquisition pursuant to a transaction that complies with subsections (i), (ii) and (iii) of paragraph (c); or</p> <p>(b) Individuals who, as of the date hereof, constitute the board of directors of IC (such board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the board of directors of IC; provided, however, that, for purposes of this paragraph (b), any individual who becomes a member of the board of directors of IC subsequent to the date hereof, whose election, or nomination for election by IC's stockholders, was approved by a vote of at least a majority of those individuals who are members of the board of directors of IC and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided, further, that any such individual whose initial assumption of office occurs as</p> |

a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the board of directors of IC shall not be so considered as a member of the Incumbent Board; or

- (c) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of IC (a "Business Combination"); excluding, however, such a Business Combination pursuant to which (i) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that as a result of such transaction owns IC or all or substantially all of IC's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than IC, any employee benefit plan (or related trust) of IC or such corporation resulting from such Business Combination) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership derives from ownership of a 30% or more interest in the Outstanding Company Common Stock and/or Outstanding Company Voting Securities that existed prior to the Business Combination, and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or
- (d) The approval by stockholders of a complete liquidation or dissolution of IC.

"Change of Control Period"

means the period commencing on the Effective Date and ending on the second anniversary of such date. The Change of Control Period shall terminate upon the termination of the Executive's employment with the Company for any reason.

"Commencement Date"

12th March 2025;

"Confidential Information"

trade secrets or other technical or commercially sensitive information of the Company or any Group Company and its/their officers, shareholders, customers, clients or suppliers in whatever form (whether in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located and whether or not marked "confidential"), including (without limitation) such information falling within the following categories:

- (a) research and development; Employment Inventions; information relating to the business, products, affairs and finances of the Company or any Group Company; formulae and formulations; methods of treatment, processing, manufacture or production, process and production controls including quality controls; plans, strategies and tactics; suppliers and their production and delivery capabilities; identity and contact details of clients, customers and details of their particular requirements; Connections; costings, profit margins, discounts, rebates and other financial information; marketing strategies and tactics; current activities and current and future plans relating to all or any of development, production or sales including the timing of all or any such matters; the development of new products and services and/or new lines of business; production or design secrets; technical design, data or specifications of the Company's products or services; machinery and equipment design, development and maintenance; information about employees including their particular areas of expertise and terms of employment; remuneration and benefit strategies for employees; and career path and appraisal details of employees;
- (b) providing that the foregoing shall not apply to information widely known outside of the Group or which has been publicly available or disseminated by the Group, save (in either case) through the default of the Executive;

"Connections"

work-related contacts and contact details obtained during the Executive's employment with the Company or resulting from the performance of his duties which are retained in electronic profile pages within social networking sites such as Facebook, LinkedIn, Twitter and similar and whether described as friend, follower, connection or otherwise and for the avoidance of doubt purely personal, non-work-related contacts shall not be regarded as Connections;

"Critical Person"

any employee, agent, director, consultant or independent contractor employed, appointed or engaged by the Company or any Group Company in a senior, executive, professional, technical, marketing, distribution, sales or managerial capacity and:

- (a) with whom the Executive had material contact in the course of that person's employment, appointment or engagement during the Relevant Period; or

	(b) for whose activities on behalf of the Company the Executive had direct or indirect responsibility during the Relevant Period; "Effective Date" the first date during the Executive's employment with the Company on which a Change of Control occurs.
"Employment Inventions"	any invention which is made wholly or partially by the Executive at any time in the course of his employment with the Company or any Group Company (whether or not during working hours or using the Company's or any Group Company's premises or resources and whether or not recorded in material form);
"Employment IPRs"	Intellectual Property Rights created by the Executive in the course of his employment with the Company or any Group Company (whether or not during working hours or using the Company's or any Group Company's premises or resources);
"ERA"	the Employment Rights Act 1996;
"Group"	the Company and every Group Company wherever registered or incorporated;
"Group Company"	the Company and its Parent Undertakings, its Subsidiary Undertakings and the Subsidiary Undertakings of any of its Parent Undertakings from time to time ("Parent Undertaking" and "Subsidiary Undertaking" having the meanings set out in section 1162 Companies Act 2006);
"Intellectual Property Rights"	patents, rights to inventions, utility models, copyright and related rights, trademarks, trade names and domain names, rights in get up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
"Inventions"	any invention, idea, discovery, development, improvement or innovation whether or not patentable or capable of registration and whether or not recorded in any medium;
"LTIP"	such long term equity incentive plan of that or similar title as Ingevity Corporation may from time to time in its absolute discretion provide for senior leaders of the Group;
"PAYE deductions"	deductions made to comply with or meet any liability of the Company to account for tax pursuant to regulations made under Chapter 2 of Part 11 Income Tax (Earnings and Pensions) Act 2003 and with any obligations to deduct national insurance contributions;
"Products or Services"	products or services which: (a) are the same as, of the same kind as, or of a materially similar kind to, or competitive with, any products or services supplied or provided by the Company or Relevant Group Company within the Relevant Period; and

	(b) with the design, development, sale or supply, promotion or provision of which the Executive was directly or otherwise materially concerned or connected during the Relevant Period;
"Recognised Investment Exchange"	has the meaning given to it in section 285 of the Financial Services and Markets Act 2000;
"Relevant Customer"	any person, firm, company or organisation who or which at any time during the Relevant Period is or was:
	(a) negotiating with the Company or any other Group Company for the sale or supply of products or services; or
	(b) a client or customer of, or in the habit of dealing with, the Company or any other Group Company for the sale or supply of products or services,
	and in each case:
	(i) with whom or which the Executive had material contact or dealings or about whom or which the Executive was in possession of Confidential Information during the Relevant Period in the course of his employment; and/or
	(ii) with whom any employees of the Company or any other Group Company reporting to the Executive had material contact or dealings during the Relevant Period in the course of their employment;
"Relevant Group Company"	any Group Company (other than the Company) for which the Executive has performed services under this Agreement or for or in respect of which he has had operational or management responsibility at any time during the Relevant Period;
"Relevant Period"	(a) the period of 12 months immediately before the Termination Date or (where such provision is applied) the commencement of any period of exclusion pursuant to clause 21.2;
	(b) any business which at any time during the Relevant Period has supplied products or services to the Company or any Relevant Group Company and:
	(i) with which the Company or any Relevant Group Company has exclusive, special or favourable terms which the Company or Relevant Group Company could not easily obtain from a replacement supplier;
	(i) with which the Executive had material contact or dealings or about which the Executive was in possession of Confidential Information in the Relevant Period during the course of his employment;
"Restricted Territory"	[*****]

"STIP"	Such short term annual incentive plan of that or similar title as Ingevity Corporation may time to time in its absolute discretion provide for professional employees of the Group;
"Termination Date"	the date on which the Executive's employment under this Agreement terminates and references to "from the Termination Date" mean from and including the date of termination;
"WTR"	Working Time Regulations 1998.

- 1.2 References to clauses are to clauses of this Agreement unless otherwise specified.
- 1.3 Unless otherwise required words denoting the singular include the plural and vice versa.
- 1.4 References to statutory provisions include all modifications and re-enactments of them and all subordinate legislation made under them.
- 1.5 Clause headings are included for convenience only and do not affect its construction.

2. **Entire Agreement**

- 2.1 This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement or arrangement in respect of the employment relationship between the Company and the Executive (including, without limitation, any prior bonus, incentive or other performance related scheme, entitlement, arrangement or plan whether any reward thereunder is payable in cash, benefits stocks or shares or otherwise) and, in the case of the Group, the Company acts as agent for any Group Company.
- 2.2 Neither party has entered into this Agreement in reliance upon, or shall have any remedy in respect of, any misrepresentation, representation or statement (whether made by the other party or any other person) which is not expressly set out in this Agreement.
- 2.3 The only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into this Agreement and which is expressly set out in this Agreement will be for breach of contract.
- 2.4 Nothing in this clause 2 shall be interpreted or construed as limiting or excluding the liability of either party for fraud or fraudulent misrepresentation.
- 2.5 The Executive acknowledges, warrants and undertakes that:
 - 2.5.1 by entering into this Agreement and fulfilling his obligations under it, he is not and will not be in breach of any obligation to any third party;
 - 2.5.2 he is not prevented by any agreement, arrangement, contract, understanding, court order or otherwise, from performing his duties in accordance with the terms and conditions of this Agreement;
 - 2.5.3 he is entitled to work in the UK without any additional approvals and will notify the Company immediately if he ceases to be so entitled during this Agreement or is prevented or restricted from holding office as director or fulfilling the duties of director;
 - 2.5.4 he will at all times comply fully with the Company's data protection policy and anti-corruption and bribery policy and related procedures;
 - 2.5.5 in the event of any claim that he is in breach of any of the above warranties, he will indemnify the Company against any claims, costs, damages, liabilities or expenses which the Company may incur in respect of such claim; and
 - 2.5.6 he holds all necessary third party qualifications, permissions, authorisations and/or approvals to fulfil his obligations under this Agreement and shall notify the Company immediately if he ceases to hold any such qualification, permission, authorisation or approval or becomes subject to any inquiry, investigation or proceedings that may lead to the loss of or restriction to such qualification, permission, authorisation or approval.

3. **Appointment duration and notice**

- 3.1 The Executive is appointed as President, Advanced Polymers Technology. The Company has the right in its absolute discretion to change the person or persons to whom the Executive reports or on a restructuring of the Company (or part of the Company to which the Executive is assigned) to introduce additional layers of management senior to the Executive.
- 3.2 The Executive's continuous employment with the Company for the purposes of the ERA will commence on 1 April 2025. No employment with a previous employer counts for the purposes of the ERA as part of the Executive's period of continuous employment.
- 3.3 The Executive's employment under the terms of this Agreement will commence on the Commencement Date and will continue unless and until terminated:
 - 3.3.1 in the circumstances described in clauses 3.4, 4 or 21; or
 - 3.3.2 by either party giving to the other written notice of the period specified in the schedule.
- 3.4 The Executive's employment with the Company is conditional upon him passing a medical arranged by the Company within one month of the Commencement Date. The medical shall include (but not be limited to) drugs and alcohol testing. In the event that the Executive does not pass the medical to the Company's satisfaction within one month of the Commencement Date, the Company may terminate the Executive's employment with immediate effect and without any payment in lieu of notice. The Executive shall be obliged to undergo a medical (including but not limited to drugs and alcohol testing) on an annual basis.
- 3.5 No probationary period applies to the Executive's employment.
- 3.6 The Company reserves the right to transfer the Executive's employment under this Agreement to another Group Company at any time at its discretion.

4. **Payments on termination in certain circumstances**

- 4.1 Subject to clause 4.4, if the Company terminates the Executive's employment (other than by giving notice in accordance with clauses 3.3.2 or 3.4 or summarily pursuant to clause 21.1) prior to any Change of Control taking place, the Company shall pay to the Executive or arrange for the provision to the Executive of (in the form and at the times described below) the following:
 - 4.1.1 Within 30 days of the Termination Date, (a) the Executive's then current unpaid and outstanding basic salary in respect of the period up to and including the Termination Date; (b) the annual payment under any applicable STIP that would be due to the Executive for the calendar year in which the Date of Termination occurs assuming target performance (the "Target Incentive") prorated by multiplying the Target Incentive by a fraction, the numerator of which is the number of days in the then current calendar year of the Company] up to and including the Termination Date, and the denominator of which is 365; and (c) any holiday pay due in accordance with clause 14.4; and
 - 4.1.2 A severance payment equal to one times the sum of (a) the Executive's then current annual basic salary and (b) the Target Incentive, payable in equal monthly instalments over a one year period commencing on the first available payroll date following the Termination Date. This payment shall be inclusive of any entitlement that the Executive has to a payment in lieu of notice; and
 - 4.1.3 a lump sum cash payment within thirty days following the Termination Date equal to the cost to the Company of providing private medical insurance for the benefit of the Executive pursuant to clause 12.1.2 for one year; and
 - 4.1.4 outplacement services (at the Company's expense) from a reputable provider, the scope of which shall be reasonable and consistent with those made available to similarly situated executives of the Company.

- 4.2 Subject to clause 4.4, if following a Change of Control and during the Change of Control Period the Company terminates the Executive's employment (other than by giving notice in accordance with clauses 3.3.2 or 3.4 or summarily pursuant to clause 21.1), the Company shall pay to the Executive or arrange for the provision to the Executive of (in the form and at the times described below) the following:
- 4.2.1 Within 30 days of the Termination Date, (a) the Executive's then current unpaid and outstanding basic salary in respect of the period up to and including the Termination Date; (b) the annual payment under any applicable STIP that would be due to the Executive for the calendar year in which the Date of Termination occurs assuming target performance (the "Target Incentive") prorated by multiplying the Target Incentive by a fraction, the numerator of which is the number of days in the then current calendar year of the Company] up to and including the Termination Date, and the denominator of which is 365; and (c) any holiday pay due in accordance with clause 14.4; and
 - 4.2.2 A severance payment equal to two times the sum of (a) the Executive's then current annual basic salary and (b) the Target Incentive, payable in one lump sum on the first available payroll date following the Termination Date. This payment shall be inclusive of any entitlement that the Executive has to a payment in lieu of notice;
 - 4.2.3 a lump sum cash payment within thirty days following the Termination Date equal to the cost to the Company of providing private medical insurance for the benefit of the Executive pursuant to clause 12.1.2 for two years; and
 - 4.2.4 outplacement services (at the Company's expense) from a reputable provider, the scope of which shall be reasonable and consistent with those made available to similarly situated executives of the Company.
- 4.3 For the avoidance of doubt:
- 4.3.1 the provisions of clauses 4.1 and 4.2 are without prejudice to the Company's rights to terminate the Executive's employment pursuant to clause 3.3.2, clause 3.4 or clause 21.1;
 - 4.3.2 any payments made to the Executive pursuant to clause 4.1 or 4.2 shall be subject to appropriate deductions in respect of income tax and employee national insurance contributions;
 - 4.3.3 the Executive shall not be entitled to any payment or the provision of any benefit beyond those expressly set out in clause 4.1 or (as the case may be) clause 4.2.
- 4.4 The provision of any payments or benefits pursuant to clause 4.1 or (as the case may be) clause 4.2 will be subject to and conditional upon the Executive first entering into a settlement agreement on terms reasonably satisfactory to the Company, including (but not limited to) terms stipulating that the agreement is in full and final settlement of all claims that the Executive may have (save for claims in respect of accrued pension rights, certain latent personal injuries or for breach of the settlement agreement) and that any provisions of this agreement that are expressed to continue in force following its termination (including but not limited to clauses 17, 18 and 19) shall continue in full force and effect notwithstanding the termination of the Executive's employment.
5. **Duties**
- 5.1 The Executive will carry out such duties and functions commensurate with his status and abilities, exercise such powers and comply with such instructions in connection with the business of the Company and the Group as the Board reasonably determines from time to time and in accordance with the general fiduciary and statutory duties required of his office and the Company's policies and procedures from time to time in force concerning anti-corruption and the Bribery Act 2010.
 - 5.2 Except when prevented by illness, accident or holiday the Executive will devote the whole of his time and all of his attention and skill to the affairs of the Company and, where appropriate, the Group, and will promote, protect, develop and extend the business of the Company and the

Group. He will not knowingly or deliberately do anything which is to its (or their) detriment, including having any direct or indirect involvement in discussions with any other employees of the Company or Group, head-hunters or potential employers about his leaving the employment of the Company with other employees of the Group to join a new employer as part of a team of more than one person.

- 5.3 The Executive will, if and so long as he is so required by the Company, carry out duties for and/or act as a director, officer or employee of the Company or any Group Company. The duties attendant on any such appointment will be carried out by the Executive as if they were duties to be performed by him on behalf of the Company under this Agreement.
- 5.4 In the event that the Executive is required to act as a director of the Company or any other Group Company he shall be entitled to be covered by a policy of directors' and officers' liability insurance on terms no less favourable than those in place from time to time for other members of the Board. A copy of the policy is available from Ingevity's Legal Department.
- 5.5 The Executive will at all times promptly give to the Board (in writing if requested) all information, explanations and assistance that the Board may require in connection with the business or affairs of the Company and, where appropriate the Group, and his employment under this Agreement. He furthermore undertakes to disclose immediately to the Board anything of which he becomes aware or in which he becomes involved which affects adversely or may affect adversely the business, interests or reputation of the Company or any Group Company including but not limited to acts of misconduct, dishonesty, breaches of contract, fiduciary duty or company rules whether by himself or by a director or employee of the Company or any Group Company, irrespective of whether he may incriminate himself by so doing.
- 5.6 Without prejudice to clause 3.1 or 21.2 the Board may at any time require the Executive to cease performing and exercising all or any of such duties, functions or powers and/or the Board may appoint any person or persons to act jointly with the Executive to discharge his duties and functions hereunder.
- 5.7 The Executive undertakes not to use social media in a way that breaches the terms of this Agreement or any of the Company's policies, particularly (but not limited to) by breaching his obligations of confidentiality under clause 18, breaching copyright, making disparaging or defamatory remarks about the Company or any Group Company or about their respective officers, employees, customers, clients or competitors or by harassing or bullying any staff members in any way. Any personal communications made by the Executive via social media shall be clearly and identifiably his own and shall not purport or appear to be representative of views held by the Company, any Group Company or any other person employed by or associated with the Company. The Executive will immediately on request by the Company withdraw, delete or amend any publication made by him on any social media or other website.

6. **Place of work**

The Executive will perform his duties at Baronet Road, Warrington, Cheshire WA4 6HA and at such other place or places as the Company reasonably requires. The Executive may be required to travel both inside and outside the United Kingdom in the course of his duties but the Company will not require him, without his prior consent, to reside anywhere outside the United Kingdom for a total period of more than one month at any one time.

7. **Hours of work**

The Executive will work the Company's normal office hours and such other hours without additional remuneration in order to meet the requirements of the business and for the proper performance of his duties. In view of the Executive's seniority and managerial duties and responsibilities, the Executive is regarded as a "managing executive" for the purposes of the WTR and accordingly the maximum weekly working hours provided for under the WTR do not apply to him.

8. **Remuneration**

- 8.1 The Company will pay the Executive a salary at the rate specified in the schedule (inclusive of any fees to which he may become entitled as a director of the Company or any Group

Company) with effect from the Commencement Date (or at such higher rate as may from time to time be notified to him by the Board) which salary will accrue from day to day and be payable in arrears by equal monthly instalments on or around the 28th day of each month.

- 8.2 The fact that the Executive's salary may be increased in any year or years during his employment does not confer any right on the Executive to receive any increase in any subsequent year and no increase will be payable if the Executive is under notice of termination or in receipt of benefits under the Company's permanent health insurance scheme.
- 8.3 The Executive hereby authorises the Company to deduct from his remuneration (which for this purpose includes salary, pay in lieu of notice, commission, bonus, holiday pay and sick pay) all sums owed by him to the Company or any Group Company, including but without limitation the balance outstanding of any loans (and interest where appropriate) advanced by the Company to the Executive and any deduction pursuant to clauses 13 or 14.5.
- 8.4 The Executive hereby acknowledges that his remuneration under this clause, and any payment he might receive for loss of office, is subject to approval of the Company's remuneration policy. For the avoidance of doubt, the Executive further agrees that he will repay any payment made to him in contravention of the Company's remuneration policy.

9. **Bonus**

- 9.1 During this Agreement, at the absolute discretion of the Board, the Executive may be allowed to participate in such bonus scheme or schemes as Ingevity Corporation operates for executives of comparable status and on such terms (including any performance targets or criteria) as Ingevity Corporation may determine from time to time and from the Commencement Date, strictly subject and without prejudice to the remainder of this clause, such schemes shall include the current STIP and LTIP. Copies of the current STIP and LTIP rules are available from the Company's HR department. The potential levels of reward of the current STIP are included in the schedule for information only and strictly subject and without prejudice to the remainder of this clause.
- 9.2 Without prejudice to clause 9.1 participation in any scheme shall be subject to the following:
 - 9.2.1 payments under any such scheme for any year will not confer on the Executive any right to participate or to be paid in the following year or any subsequent years;
 - 9.2.2 any payments are conditional on Ingevity Corporation being satisfied in its absolute discretion with the Executive's performance and conduct up to the date of payment;
 - 9.2.3 except to the extent otherwise provided in the applicable plan, no payment will be made under any scheme if, on the payment date the Executive has given, or has been given, notice of termination of employment, is suspended from employment or is no longer employed by the Company;
 - 9.2.4 any such scheme is entirely discretionary in nature and is not incorporated by reference into this Agreement;
 - 9.2.5 bonus payments are non-pensionable and are subject to PAYE deductions.

10. **Expenses**

The Executive will be reimbursed all out of pocket expenses wholly, exclusively and necessarily incurred by him in the performance of his duties under this Agreement on hotel, travelling, and other similar items provided that he complies with the Company's current policy relating to expenses and if and when required by the Company/such policy produces to the Company satisfactory evidence of expenditure.

11. **Car**

- 11.1 [The Company shall during the term of this Agreement provide the Executive with a car of the type and model of which will be commensurate in the opinion of the Company with his status for use in the performance of his duties under this Agreement, subject to a maximum monthly lease cost of £1,500. Provision and use shall at all times be in accordance with the Company's Car Policy as amended from time to time and shall be dependent upon the Executive being

legally able to drive. The Company will pay all costs of road fund licence, insurance premiums and running expenses in respect of the car including oil, maintenance and repairs but excluding fuel.

- 11.2 The Executive will be permitted reasonable use of the car for his own private purposes (including use on holidays) but must pay all fuel expenses directly attributable to such use.
- 11.3 The Executive will take good care of the car and will observe the terms and conditions of any policy of insurance and all regulations issued from time to time by the Company regarding the use of cars provided to its officers or employees.
- 11.4 The car may from time to time will be replaced at such interval as determined by the Company with a broadly equivalent model, as determined by the Company.
- 11.5 On the termination of his employment under this Agreement for any reason the Executive will immediately return the car, its keys and all documents relating to it to the Company at its principal place of business or as otherwise directed by the Company.]

OR

- 11.6 Provided that the Executive holds a current full driving licence, he shall receive a car allowance for use of his own car of £9,000 per annum which shall be payable together with and in the same manner as the salary in accordance with clause 8. The car allowance shall not be treated as part of the basic salary for any purpose and shall not be pensionable.
- 11.7 The Company shall reimburse the Executive in respect of fuel costs for business miles at [our business mileage rate OR HM Revenue and Customs approved rates].
- 11.8 The Executive shall immediately inform the Company if he is disqualified from driving and shall cease to be entitled to receive the allowance under clause 11.1 or reimbursement of fuel expenses under clause 11.2.]

12. **Company benefits**

- 12.1 Subject to underwriting at a reasonable cost to the Company, to the Executive satisfying the normal underwriting requirements of the relevant insurance provider and to the remaining provisions of this clause 12, during this Agreement the Executive will be entitled to participate at the Company's expense in:
 - 12.1.1 such life assurance scheme as the Company may operate at the level specified in the schedule, subject to the Executive being and remaining a member of the Ingevity UK pension scheme;
 - 12.1.2 such private medical expenses insurance scheme as the Company may operate for the benefit of those persons specified in the schedule;
 - 12.1.3 such critical illness insurance scheme as the Company may operate.
- 12.2 If the relevant insurance provider of any critical illness insurance, life assurance or private medical insurance referred to in clause 12.1 refuses for any reason to provide the applicable insurance benefit to the Executive or the Executive's family, as applicable, the Company shall not be liable to provide to the Executive any replacement benefit of the same or similar kind or to pay compensation in lieu of such benefit.
- 12.3 The Executive's participation in any scheme referred to in clause 12.1 will be subject to the rules of the relevant scheme from time to time in force and the Executive will be responsible for any tax falling due.
- 12.4 The Company expressly reserves the right to at any time withdraw, reduce or vary the Executive's entitlement under or participation in any schemes or benefits and specifically those referred to in this clause 12 without compensation and clause 12 is to be read as subject to this provision.

13. **Pension**

- 13.1 Subject to clauses 13.2 and 13.3 and to the Executive paying the contributions referred to in the schedule, the Company will pay contributions to such pension scheme as is notified to the

Executive by the Company from time to time, such contributions to be payable monthly in arrears. The amount of such contributions will be as set out in the schedule. The Company reserves the right to review the level of such contributions in the light of any future changes to the Automatic Enrolment Laws or for any other reasons the Company determines may be relevant. The Executive may opt to pay more than the minimum contributions required under this clause 13. The Company may deduct the Executive's contributions from his salary.

- 13.2 Membership of any pension scheme is subject to the policy applying to the relevant scheme from time to time (including without limitation any powers of alteration and discontinuance) and the trust deed and rules or policy will take precedence in the event of alleged discrepancy with the terms of this Agreement. If the Executive's rights or benefits under the relevant pension scheme are altered or discontinued, the Company will not be obliged to provide any additional or replacement scheme or pension benefits (except to the extent required by law) or to pay damages or compensation to the Executive.
- 13.3 The Company will comply with its employer duties under the Automatic Enrolment Laws in respect of the Executive and will automatically enrol or re-enrol the Executive into a pension scheme as and when required by law. The Executive is required to notify the Company in writing if he has registered for, or is otherwise eligible for, any form of tax protection which may be lost or prejudiced as a result of his being automatically enrolled or re-enrolled into a pension scheme. The Company will have no liability to the Executive in respect of any adverse tax consequences of his automatic enrolment or re-enrolment where the Executive fails to provide such notification, or where the notification is provided less than one month prior to the Executive's automatic enrolment or re-enrolment date.

14. **Holiday and other leave**

- 14.1 Subject to clauses 14.2 to 14.5 the Executive will be entitled to the number of working days' holiday specified in the schedule (in addition to normal public holidays) in each holiday year to be taken at such time or times as may be approved in advance by the Board.
- 14.2 In each holiday year the Executive will be expected to take at least the holiday to which he is entitled under the WTR. Subject to that, the Executive may carry forward up to five days untaken holiday into the following holiday year to be taken by the end of that holiday year.
- 14.3 For the avoidance of doubt, any paid holiday actually taken in any leave year will be deemed to have been the Executive's four week statutory holiday entitlement.
- 14.4 The Executive's entitlement to paid holiday in the holiday year in which his employment terminates or commences will be pro rata for each completed calendar month of service in that year. The Board may require the Executive to take any accrued but untaken holiday entitlement during his notice period. Holiday entitlement in excess of the statutory minimum shall not accrue during any period of garden leave arising on the Company exercising its rights under clause 21.2.
- 14.5 Where the Executive has taken more or less than his holiday entitlement in the year his employment terminates, a proportionate adjustment will be made by way of addition to or deduction from (as appropriate) his final gross pay calculated on a pro rata basis.
- 14.6 The Executive may also be eligible to take the following types of paid leave, subject to any statutory eligibility requirements or conditions and the Company's rules applicable to each type of leave in force from time to time:
 - 14.6.1 statutory paternity leave;
 - 14.6.2 shared parental leave
 - 14.6.3 statutory adoption leave; and
 - 14.6.4 parental bereavement leave.

Further details of such leave are available from the Company's HR department.

15. Incapacity and sick pay

- 15.1 If the Executive is absent from his duties as a result of illness or injury he will notify the Company as soon as possible and complete any self-certification forms which are required by the Company. If the incapacity continues for a period of seven days or more he will produce to the Company a medical certificate to cover the duration of such absence.
- 15.2 Subject to the rest of this clause 15 and subject to the receipt of the appropriate certificates in accordance with clause 15.1, if the Executive is absent from his duties as a result of illness or injury he will be entitled to be paid his salary at the normal rate for up to six months in any period of 12 months (whether the absence is intermittent or continuous) subject to deduction of any statutory sick pay received by the Executive. Once the Executive has exhausted his entitlement to sick pay in any 12 month period, he will not be entitled to any further payment of sick pay after this period until he has returned to work and had no further absences for a period of three months. Any payment made in excess of such contractual and statutory entitlement is paid entirely at the discretion of the Company.
- 15.3 Without prejudice to the Company's right to terminate this Agreement pursuant to clause 21.1 the Company reserves the right to terminate this Agreement notwithstanding any right the Executive might have to participate in any critical illness insurance scheme referred to in clause 12.1.3 or to receive sick pay or other benefits.
- 15.4 Whether or not the Executive is absent by reason of sickness, injury or other incapacity the Executive will, at the request of the Board, agree to have a medical examination performed by a doctor appointed and paid for by the Company and the Executive will be expected to authorise the Board to have unconditional access to any report or reports (including copies) produced as a result of any such examination as the Board may from time to time require to enable it to assess his ability to work and any reasonable adjustments it may be obliged or willing to consider. Entitlement to sick pay in excess of statutory sick pay pursuant to clause 15.2 may be withdrawn if the Executive fails to comply with the terms of this clause.

16. Conflict of interest

- 16.1 The Executive will disclose promptly to the Board in writing all his interests in any business other than that of the Company and the Group and any interests of his spouse, partner or children to the extent these might in the reasonable view of the Company compete or interfere with the performance of his duties and will notify the Board immediately of any change in his external interests.
- 16.2 Except with the written consent of the Board the Executive will not during his employment under this Agreement be directly or indirectly engaged, concerned or interested whether as principal, servant or agent (on his own behalf or on behalf of or in association with any other person) in any other trade, business or occupation other than the business of the Company or any Group Company. This clause will not prevent the Executive from being interested, for investment purposes only, as a member, debenture holder or beneficial owner of any stock, shares or debentures which are listed or dealt in on a Recognised Investment Exchange and which do not represent more than 4% of the total share or loan capital from time to time in issue in such company.
- 16.3 During his employment with the Company, the Executive will not obtain or seek to obtain, or permit any other person to obtain or seek to obtain, any financial or other competitive advantage (direct or indirect) from the disclosure, downloading, uploading, copying, transmittal, removal or destruction of information acquired by him in the course of his employment, whether or not that information is Confidential Information (as defined).
- 16.4 During the term of this Agreement the Executive shall not make (other than for the benefit of the Company or any Group Company) any statement or record in whatsoever medium relating to any matter within the scope of the business of the Company or any Group Company or use such record or allow it/them to be used other than for the benefit of the Company or any Group Company.
- 16.5 During his employment the Executive may operate social media accounts, such as Linked In, which help to promote his skills and reputation as an employee of the Company for and on

behalf of the Company. The Executive undertakes for the duration of his employment to operate any such accounts for business purposes connected to the Company only and:

- 16.5.1 to add simultaneously any new Connections to the Company's database;
- 16.5.2 acknowledges and accepts that any new Connections shall constitute Confidential Information of the Company and as such shall be subject to the protections afforded by clause 18.1 and 20;
- 16.5.3 shall, on request, confirm compliance with clauses 16.5.1 and 16.5.2.

17. Restrictive covenants

- 17.1 It is hereby agreed, acknowledged and understood that:
 - 17.1.1 these covenants are agreed with the Company acting on its own behalf and for and on behalf of any and all other Relevant Group Companies;
 - 17.1.2 the Company shall be at liberty to enforce these covenants on its own behalf and/or for and on behalf of any other Relevant Group Company (whether in respect of actual or anticipated damage to itself or to any other Relevant Group Company);
 - 17.1.3 damages are unlikely to be an adequate remedy for a breach of these restrictive covenants and (without prejudice to the Company's right to seek damages) injunctive relief will be an appropriate and necessary remedy in the event of an actual or anticipated breach of these restrictions;
 - 17.1.4 the Company shall be at liberty to seek and recover damages occasioned as a result of a breach of these restrictive covenants, whether in respect of losses that are suffered by itself and/or by any other Relevant Group Company (and in the event that the Company recovers damages for losses suffered by any other Relevant Group Company, it shall account to that Group Company for any such damages);
 - 17.1.5 at the request of the Company the Executive will enter into a direct agreement or undertaking with any other Group Company whereby he will accept restrictions and provisions corresponding to the restrictions and provisions in this clause 17 and in clause 18 (or such of them as may be appropriate in the circumstances).
- 17.2 The Executive will not without the prior written consent of the Company or, where appropriate, Relevant Group Company, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as a principal, director, employee, agent, consultant, partner or otherwise:
 - 17.2.1 for a period of 12 months from the Termination Date induce, solicit, or entice away (or endeavour to induce, solicit or entice away) from the Company or any Relevant Group Company a Critical Person, whether or not such person would commit any breach of his or her contract of employment or engagement by leaving the service of the Company or any other Group Company;
 - 17.2.2 for a period of 12 months from the Termination Date so as to compete (or to compete in the future) with the Company or any Relevant Group Company:
 - 17.2.2.1 induce, solicit or entice away (or endeavour to induce solicit or entice away) from the Company or any Relevant Group Company, the business or custom of any Relevant Customer for the supply or provision of the Products or Services;
 - 17.2.2.2 supply or provide any Products or Services to any Relevant Customer (or endeavour to do so);
 - 17.2.2.3 do or attempt to do anything which causes or may cause a Relevant Customer to cease or reduce materially its orders or contracts or intended orders or contracts with the Company or Relevant Group Company or alter its terms of business with and to the detriment of the Company and/or Relevant Group Company;

- 17.2.2.4 do or attempt to do anything which causes or may cause any Relevant Supplier or potential Relevant Supplier to cease, alter or reduce materially its supplies to the Company or any Relevant Group Company or alter its terms of business with and to the detriment of the Company and/or Relevant Group Company;
 - 17.2.2.5 in connection with any business in, or proposing to be in, competition with the Company, or any other Group Company employ, engage or appoint or in any way cause to be employed, engaged or appointed a Critical Person, whether or not such person would commit any breach of his or her contract of employment or engagement by leaving the service of the Company or any other Group Company;
 - 17.2.2.6 be employed, engaged, concerned or interested in or provide technical or commercial or professional advice to, any Relevant Customer (save as provided for in clause 17.4 below and provided always that nothing in this restriction shall prevent:
 - 17.2.2.6.1 employment, engagement, concern or interest in a role wholly unrelated to the Products or Services; or
 - 17.2.2.6.2 the provision of technical, commercial or professional advice in respect of matters wholly unrelated to the Products or Services);
 - 17.2.2.7 within the Restricted Territory be employed, engaged, concerned or interested in or provide technical or commercial or professional advice to any other business (whether conducted on its own or as part of a wider entity) which supplies or provides (or intends to supply or provide) the Products or Services in direct or indirect competition with those parts of the business of the Company or any Relevant Group Company in respect of which the Executive was materially engaged or involved, or for which he was responsible, or in respect of which he was in possession of Confidential Information during the Relevant Period.
- 17.3 The Executive will not without the prior written consent of the Company, directly or indirectly and whether alone or in conjunction with or on behalf of any other person use or seek to register, in connection with any business, any name, internet domain name (URL), social media account or other device which includes the name or device of the Company or any Group Company, any identical or similar sign or any sign or name previously used by the Company or any Group Company or at any time after the Termination Date represent himself as connected with the Company or any Group Company in any capacity.
- 17.4 None of the restrictions set out in clause 17.2 shall apply to prevent the Executive from being interested, for investment purposes only, in any business, whether as a member, debenture holder or beneficial owner of any stock, shares or debentures listed or dealt in on a Recognised Investment Exchange and which do not represent more than 4% of the total share or loan capital from time to time in issue in such company.
- 17.5 Whilst the restrictions in this clause 17 (on which the Executive hereby acknowledges he has had an opportunity to take independent legal advice are regarded by the parties as fair and reasonable, each of the restrictions in this clause 17 is intended to be separate and severable. If any restriction is held to be void but would be valid if part of the wording (including in particular, but without limitation, the definitions contained in clause 1) were deleted, such restriction will apply with so much of the wording deleted as may be necessary to make it valid or effective.
- 17.6 The parties agree that the periods referred to in clauses 17.2.1 and 17.2.2 above will be reduced by one day for every day during which at the Company's direction and pursuant to clause 21.2 below the Executive has been excluded from the Company's premises and/or has been required not to carry out any duties or to carry out duties other than his normal duties.

- 17.7 The Company has entered into this Agreement as agent for and trustee of each Relevant Group Company and each Group Company respectively.
- 17.8 If the Executive applies for or is offered a new employment, appointment or engagement, before entering into any contract the Executive will bring the terms of this clause 17 and clauses 18, 19 and 21.2 to the attention of a third party proposing directly or indirectly to employ, appoint or engage him.

18. **Confidentiality**

The Executive acknowledges that in the course of his employment he will be exposed and have access to Confidential Information. The Executive has therefore agreed to accept the restrictions set out in this clause 18.

- 18.1 The Executive will not either during his employment (including without limitation any period of absence or of exclusion pursuant to clause 21.2) or after its termination (without limit in time) disclose, make use of, or encourage or permit the use of any Confidential Information for any purposes other than those of the Company and for the benefit of the Company or any Group Company and shall take all reasonable steps to prevent the publication or disclosure of any Confidential Information.
- 18.2 All documents, manuals, hardware and software provided by the Company or any Group Company for the Executive's use and any data or documents (including copies) produced, maintained or stored on the Company's computer systems or other electronic equipment (including mobile telephones or devices) remain the property of the Company or Group Company, as applicable.
- 18.3 The restrictions contained in this clause do not apply to any disclosure by the Executive:
- 18.3.1 which amounts to a protected disclosure within the meaning of section 43A of the ERA and/or policy on disclosure operated by the Company from time to time;
 - 18.3.2 in order to report an offence to a law enforcement agency or to co-operate with a criminal investigation or prosecution;
 - 18.3.3 for the purposes of reporting misconduct, or a serious breach of regulatory requirements to anybody responsible for supervising or regulating the matters in question;
 - 18.3.4 to the Equality and Human Rights Commission;
 - 18.3.5 authorised by the Board or required in the ordinary and proper course of the Executive's employment or required by the order of a court of competent jurisdiction;
 - 18.3.6 any information which the Executive can demonstrate is in the public domain otherwise than as a result of a breach by him of this clause or any other duties and obligations owed to the Company or any Group Company; or
 - 18.3.7 or as otherwise required by law.

19. **Intellectual property rights**

- 19.1 The Executive acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them will automatically belong to the Company to the fullest extent permitted by law. To the extent that they do not vest in the Company or any Relevant Group Company automatically the Executive holds them on trust for the Company or Relevant Group Company.
- 19.2 To the extent that legal title in any other Intellectual Property Rights or Inventions does not vest in the Company or Relevant Group Company by virtue of clause 19.1, the Executive hereby agrees immediately upon creation of such rights and inventions to offer to the Company or Relevant Group Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company or Relevant Group Company receiving the offer, the Company or Relevant Group Company will refer the dispute to an arbitrator who will be appointed by the President of Chartered Institute of Patent Attorneys. The arbitrator's decisions will be final

and binding on the parties and the costs of arbitration will be borne equally by the parties. The Executive agrees to keep such Intellectual Property Rights and Inventions offered to the Company or any Relevant Group Company under this clause 19.2 confidential until such time as the Company or Relevant Group Company has agreed in writing that the Executive may offer them for sale to a third party.

- 19.3 The Executive agrees:
- 19.3.1 to give the Company full written details of all Employment Inventions which relate to or are capable of being used in the business of the Company or any Group Company promptly on their creation;
 - 19.3.2 at the Company's request or that of any Group Company and in any event on the termination of his employment to give to the Company or any Relevant Group Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;
 - 19.3.3 not to attempt to register any Employment IPR nor patent any Employment Invention unless requested to do so by the Company or any Relevant Group Company; and
 - 19.3.4 to keep confidential each Employment Invention unless the Company or any Relevant Group Company has consented in writing to its disclosure by the Executive.
- 19.4 The Executive waives all his present and future moral rights which arise under the Copyright Designs and Patents Act 1988 and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.
- 19.5 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to the Executive in respect of his compliance with this clause. This clause is without prejudice to the Executive's rights under the Patents Act 1977.
- 19.6 The Executive undertakes to execute all documents and do all acts both during and after his employment by the Company or any Group Company as may in the opinion of the Company be necessary or desirable to vest the Employment IPRs in the Company or any Relevant Group Company, to register them in the name of the Company or any Relevant Group Company where appropriate throughout the world and for the full term of those rights and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse or procure the reimbursement of the Executive's reasonable expenses of complying with this clause 19.6.
- 19.7 The Executive agrees to give all necessary assistance to the Company or any Group Company at the Company's or any Relevant Group Company's reasonable expense to enable it/them to enforce its/their Intellectual Property Rights against third parties and to defend claims for infringement of third-party Intellectual Property Rights.
- 19.8 The Executive irrevocably appoints the Company to be his attorney in his name and on his behalf to execute documents, use his name and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this clause. A certificate in writing, signed by any director or the secretary of the Company, that any instrument or act falls within the authority conferred by this Agreement shall be conclusive evidence that such is the case so far as any third party is concerned.

20. **Return of company property**

- 20.1 On request by the Company and in any event on termination of his employment or on commencement of any period of exclusion pursuant to clause 21.2 the Executive will:
- 20.1.1 deliver up immediately to the Company all property (including but not limited to documents and software, credit cards, mobile telephone, computer equipment, all computer disks, memory cards, social media passwords used in accordance with

clause 16.5, keys and security passes and any Confidential Information) belonging to it or any Group Company in the Executive's possession or under his control, at the Company's discretion being required to provide evidence of having done so. Documents and software include (but are not limited to) correspondence, diaries, address books, databases, files, reports, minutes, plans, records, documentation or any other medium for storing information. The Executive's obligations under this clause include the return of all copies, drafts, reproductions, notes, extracts or summaries (however stored or made) of all documents and software, and any data stored on external sites such as contacts on social media;

20.1.2 deliver up immediately to the Company any device falling within the Company's BYOD policy, to enable adaptations or deletions to be made in accordance with that policy;

20.1.3 provide a signed statement confirming his compliance with this clause 20;

20.2 and the Executive hereby irrevocably authorises the Company to appoint a person or persons to execute all necessary transfer forms and other documentation on his behalf in connection with the above.

20.3 The obligations set out in clause 20.1 shall not be affected by the fact that any document or software covered by this clause may include information or data personal to the Executive or may be held on mobile devices belonging personally to the Executive where such devices are used by him to any extent in respect of his work. In such circumstances it shall be the responsibility of the Executive when returning such property to bring such issues to the attention of the Company which shall then make arrangements for the proper and lawful disposal of such information or data.

21. Termination and garden leave

21.1 Without prejudice to any other rights the Company or any Group Company may have, the Company may terminate the Executive's employment immediately by summary notice in writing without notice and with no liability to make further payment to the Executive or may accept any breach of this Agreement by the Executive as having brought this Agreement to an end (notwithstanding that the Company may have allowed any time to elapse or on a former occasion may have waived its rights under this clause) if he:

21.1.1 commits, repeats or continues any material breach of this Agreement or his obligations under it including any material or persistent breach of his fiduciary duties or any provision of the Companies Act 2006 or similar legislation or any regulation made thereunder;

21.1.2 in the performance of his duties under this Agreement or otherwise commits any act of gross misconduct or serious incompetence or negligence including any deliberate act of discrimination, harassment or victimisation on the grounds of race, sex, disability, sexual orientation, marital status (including civil partnership), pregnancy or maternity, gender reassignment, religion/religious belief or age;

21.1.3 acts in a manner which prejudices or is likely in the opinion of the Board to prejudice the interests or reputation of the Executive, the Company or any Group Company;

21.1.4 is charged with or is convicted of any criminal offence other than an offence which does not in the reasonable opinion of the Board affect his position under this Agreement or other than any offence under any road traffic legislation in the UK or elsewhere for which a fine or non-custodial sentence is imposed;

21.1.5 fails a drugs and alcohol test or otherwise acts in serious breach of the Company's drugs and alcohol policy;

21.1.6 is in breach of any of the warranties set out at clause 2.5 of this Agreement, regardless of whether criminal or other sanctions are imposed where relevant; or

21.1.7 breaches the Company's Data Protection Policy, clauses 5.7 or 16.5 of this Agreement, Ingevity Corporation's Code of Conduct, the Company's policies and

procedures dealing with use of internet, e mail and/or social media or otherwise makes use of social media in a way which is likely to prejudice the reputation of the Company, or any Group Company or its/their employees or customers.

- 21.2 Without prejudice to clause 4.1, after notice of termination has been given by either party pursuant to clause 3.3.2, or if the Executive seeks to or indicates an intention to terminate his employment without notice or without the full notice period required under clause 3.3.2, provided that the Executive continues to be paid and enjoys his contractual benefits until his employment terminates in accordance with the terms of this Agreement, the Company may in its absolute discretion without breaching the terms of this Agreement or giving rise to any claim against the Company or any Group Company for all or part of the notice period required under clause 3.3.2:
 - 21.2.1 exclude the Executive from the premises of the Company and/or any Group Company;
 - 21.2.2 require him to carry out specified duties for the Company or any Group Company or to carry out no duties;
 - 21.2.3 announce to employees, suppliers and customers that he has been given notice of termination or has indicated an intention to resign (as the case may be);
 - 21.2.4 instruct the Executive not to directly or indirectly communicate with suppliers, customers, distributors officers, employees, shareholders, agents or representatives of the Company or any Group Company;
 - 21.2.5 cease to give the Executive access to its computer systems or social media.
- 21.3 For the avoidance of doubt, the Executive's duties and obligations under this Agreement and those implied at common law continue to apply during any period of exclusion pursuant to this clause, save as expressly varied pursuant to clause 21.2 or otherwise.
- 21.4 During any period of exclusion pursuant to clause 21.2 the Executive will not be entitled to accrue or receive any bonus/ profit share/ performance related pay/STIPS/LTIPs/share option awards under clause 9 or holiday other than his entitlement under the WTR referred to in clause 14. Any untaken holiday entitlement accrued or likely to accrue up to the Termination Date should be taken during the period of exclusion. The Executive agrees to notify the Company of any day or days during the exclusion period when he will be unavailable due to holiday and will endeavour to agree convenient holiday dates in advance with the Board.
- 21.5 Before and after termination of the Executive's employment, the Executive will provide the Company and/or any Group Company or its or their agents with any assistance it or they may request in connection with any proceedings or possible proceedings, including any internal investigation or administrative, regulatory or judicial investigation, inquiry or proceedings, in which the Company and/or Group Company is or may be involved. The Company will reimburse the Executive for his reasonable expenses incurred in fulfilling his obligations under this clause. However, he shall not be entitled to any other payment or remuneration in consideration of his assistance.
- 21.6 Before and after termination of the Executive's employment, the Executive will provide the Company and/or any Group Company or its or their agents with any assistance it or they may request to ensure any Social Media operated by the Executive on behalf of the Company is surrendered by him and passed to the control of a person nominated by the Company, including disclosure of password or other protections, where applicable.
- 21.7 Immediately following termination of his employment, the Executive shall delete all new Connections and, having done so, amend his profiles on any social media accounts to show that he is no longer employed by the Company and close the business account, providing appropriate proof of having done so to the Company.
22. **Duty to notify of new employment**
 - 22.1 If the Executive applies for or is offered a new employment, appointment or engagement, before entering into any related contract he will bring the terms of clauses 3.3.2, 17, 18, 19

and 21.2 to the attention of a third party proposing directly or indirectly to employ, appoint or engage him.

- 22.2 The Company shall be entitled to disclose the terms of this Agreement to any third party with or by whom the Executive is employed, engaged or otherwise interested or connected (as is appropriate) in order to protect the interests of the Company and/or any Group Company.

23. **Resignation**

- 23.1 The Executive will on termination of his employment for any reason, or on commencement of any period of exclusion pursuant to clause 21.2 at the request of the Board, give notice resigning immediately from any directorships or other offices held by him in any Group Company without claim for compensation (but without prejudice to any claim he may have for damages for breach of this Agreement).
- 23.2 All trusteeships held by him of any pension or benefits scheme or other trusts established by the Company or any Group Company or any other company or any other trade or industry group or body, in each case, with which the Executive has had dealings as a consequence of his employment with the Company.
- 23.3 If notice pursuant to clause 23.1 is not received by the relevant company, body or group within seven days of the Termination Date or a request by the Board, the Company (or such Group Company as may be applicable) is irrevocably authorised to appoint a person to execute any documents and to do everything necessary to effect such resignation or resignations on the Executive's behalf.

24. **Rights following termination**

The termination of the Executive's employment under this Agreement will not affect any of the provisions of this Agreement which expressly operate or lawfully have effect after termination and will not prejudice any right of action already accrued to either party in respect of any breach of any terms of this Agreement by the other party.

25. **Disciplinary and grievance procedures**

The Company's disciplinary and grievance procedures are posted on the intranet. The spirit and principles of these procedures apply to the Executive suitably adapted to reflect his seniority and status but these procedures are not incorporated by reference in this Agreement and therefore do not form any part of the Executive's contract of employment.

26. **Third party rights**

Except as expressly provided in this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

27. **Data protection**

- 27.1 During the course of his employment, the Executive understands that the Company will need to hold, access or process his personal data. The Company will do so in accordance with its privacy notice a copy of which is accessible on the Company's parent company's intranet. The Executive is required to sign and date the privacy notice and return it to the HR Manager.
- 27.2 The Executive will familiarise himself with and at all times adhere to the Company's Data Protection Policy. The Executive undertakes to take all reasonable steps to ensure that any Company information or personal data of any person which he accesses, holds or processes (including information regarding any Group Company) will not be available or disclosed to third parties and will be kept securely by him, particularly if such information is accessed by or accessible to him via a mobile device, such as a laptop or mobile telephone. The Executive agrees and understands that a failure by him to meet the obligations of this clause may lead to disciplinary action up to and including dismissal in accordance with clause 21.1.
- 27.3 The Executive acknowledges furthermore undertakes to immediately notify the Company if he becomes aware of any unauthorised disclosures of any confidential information relating or

belonging to the Company or any Group Company or of personal data or any other breaches of the Company's Data Protection Policy.

- 27.4 In order to carry out its legal obligations as an employer including ensuring compliance with its policies and procedures dealing with use of its IT systems, internet, email and/or Social Media the Company may wish to monitor any use the Executive makes of its telecommunications or computer systems. Monitoring will only be carried out to the extent permitted or as required by law and as necessary and justifiable for business purposes.

28. Notices

- 28.1 Any notice or other form of communication given under or in connection with this Agreement will be in writing and be handed personally to the Executive or sent to the Company's registered office or to the Executive's place of residence in the UK (as applicable), the latter being satisfied where:
- 28.1.1 sent to that party's address by pre-paid first-class post, airmail post, or mail delivery service providing guaranteed next working day delivery and proof of delivery; or
- 28.1.2 delivered to or left at that party's address (other than by one of the methods identified in clause 28.1.1).
- 28.2 Any notice or communication given in accordance with clause 28.1.1 will be deemed to have been served 48 hours after posting but where it is given in accordance with clause 28.1.2 it is given at the time the notice or communication is delivered to or left at that party's address.
- 28.3 To prove service of a notice or communication it will be sufficient to prove that the provisions of clause 28.1 were complied with.
- 28.4 For the avoidance of doubt, notice of directors' meetings may be given in any manner permitted by the Company's Articles of Association and if sent to the Executive by email (to the Executive's usual email address), provided it is properly addressed, the notice shall be deemed received by the Executive immediately after it was sent.

29. Miscellaneous

- 29.1 This Agreement will be governed by and interpreted in accordance with the law of England and Wales.
- 29.2 The courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this Agreement.
- 29.3 Any delay by the Company in exercising any of its rights under this Agreement will not constitute a waiver of such rights.
- 29.4 There are no collective agreements which directly affect the Executive's terms and conditions of employment.
- 29.5 It is not presently envisaged that any specific training will be provided to the Executive during his employment other than anything provided during the Company's normal induction processes or arranged on an ad hoc basis from time to time.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

THE SCHEDULE

Individual Terms

1. **Notice Period - clause 3.3.2**

Notice from the Company to the Executive - not less than six calendar months'.

Notice from the Executive to the Company - not less than six calendar months'.

2. **Salary - clause 8.1**

£270,000 per annum.

3. **STIP - clause 9**

Currently an annual incentive target of 60% of basic salary ("Target"), subject to clause 9 and such personal and Company and/or Group related performance conditions as Ingevity Corporation may from time to time determine, which currently result in a total payout from 0% to 200% of Target. Pro-rated based on start date for the 2025 plan year. Any payment is at the absolute discretion of Ingevity Corporation.

4. **Life Insurance - clause 12.1.1**

4 x salary, subject to The Executive being and remaining a member of the Ingevity UK pension scheme.

5. **Private Medical Insurance - clause 12.1.2**

The Executive only and, at his sole cost, immediate members of his family.

6. **Pension contributions - clause 13**

Employer contributions will be made in accordance with the relevant Scheme rules as notified from time to time by the Company pursuant to clause 13. Employer contributions may range between 8% and 10% of the Executive's basic salary based on the level of the Executive's contributions.

7. **Holiday - clause 14.1**

27 days per annum plus a further day on the completion of 5, 10, 15, 20 and 25 complete years' service, up to a maximum of 32 days.

In respect of all matters 1 - 7 (inclusive) the above shall be subject to the terms of the Service Agreement.

SIGNATURE PAGE

EXECUTED (but not delivered until the date hereof) as a **DEED** by
INGEVITY UK LIMITED acting by Beth Wheeler, a director, in the /s/ Beth Wheeler
presence of

DIRECTOR

WITNESS

Signature: /s/ Phillip J. Platt
Name: Phillip J. Platt
Address: []
[]
[]
Occupation: CPA

SIGNED (but not delivered until the date hereof) as a **DEED** by
MICHAEL SHUKOV in the presence of: /s/ Michael Shukov

WITNESS

Signature: /s/ Janine Wherity
Name: Janine Wherity
Address: []
[]
[]
Occupation: Teacher

CERTIFICATIONS

I, David H. Li, certify that:

1. I have reviewed this report on Form 10-Q of Ingevity Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

By: /S/ DAVID H. LI
 David H. Li
 President and Chief Executive Officer

1. I have reviewed this report on Form 10-Q of Ingevity Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

By: /S/ MARY DEAN HALL
Mary Dean Hall
Executive Vice President and Chief Financial Officer

**Certification of CEO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

I, David H. Li, President and Chief Executive Officer of Ingevity Corporation (“the Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, based on my knowledge that:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 6, 2025

/S/ DAVID H. LI

David H. Li
President and Chief Executive Officer

**Certification of CFO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

I, Mary Dean Hall, Executive Vice President and Chief Financial Officer of Ingevity Corporation (“the Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, based on my knowledge that:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 6, 2025

/S/ MARY DEAN HALL

Mary Dean Hall
Executive Vice President and Chief Financial Officer