

**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 June 30, 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 36,466,285 shares of common stock, \$0.01 par value, outstanding at August 1, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 365.1	\$ 390.6	\$ 649.1	\$ 730.7
Cost of sales	227.2	267.4	397.8	507.8
Gross profit	137.9	123.2	251.3	222.9
Selling, general, and administrative expenses	44.2	41.4	87.3	88.6
Research and technical expenses	7.8	7.3	15.5	14.1
Restructuring and other (income) charges, net	21.9	13.1	34.2	75.9
Goodwill impairment charge	183.8	349.1	183.8	349.1
Acquisition-related costs	—	(0.2)	—	0.1
Other (income) expense, net	4.3	23.9	8.4	56.1
Interest expense, net	18.6	23.2	38.0	45.5
Income (loss) before income taxes	(142.7)	(334.6)	(115.9)	(406.5)
Provision (benefit) for income taxes	3.8	(50.9)	10.1	(66.8)
Net income (loss)	<u>\$ (146.5)</u>	<u>\$ (283.7)</u>	<u>\$ (126.0)</u>	<u>\$ (339.7)</u>
Per share data				
Basic earnings (loss) per share	\$ (4.02)	\$ (7.81)	\$ (3.46)	\$ (9.36)
Diluted earnings (loss) per share	(4.02)	(7.81)	(3.46)	(9.36)

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (146.5)	\$ (283.7)	\$ (126.0)	\$ (339.7)
Other comprehensive income (loss), net of tax:				
Foreign currency adjustments:				
Foreign currency translation adjustment	29.5	(2.6)	46.7	(11.7)
Total foreign currency adjustments, net of tax provision (benefit) of zero for all periods	29.5	(2.6)	46.7	(11.7)
Derivative instruments:				
Unrealized gain (loss), net of tax provision (benefit) of \$(0.4), zero, \$(0.4) and \$(0.1)	(1.4)	0.1	(1.3)	(0.2)
Reclassifications of deferred derivative instruments (gain) loss, included in net income (loss), net of tax (provision) benefit of zero, \$0.2, \$0.1 and \$0.4	0.1	0.6	0.2	1.1
Total derivative instruments, net of tax provision (benefit) of \$(0.4), \$0.2, \$(0.3) and \$0.3	(1.3)	0.7	(1.1)	0.9
Other comprehensive income (loss), net of tax provision (benefit) of \$(0.4), \$0.2, \$(0.3) and \$0.3	28.2	(1.9)	45.6	(10.8)
Comprehensive income (loss)	\$ (118.3)	\$ (285.6)	\$ (80.4)	\$ (350.5)

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

	June 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 76.9	\$ 68.0
Accounts receivable, net of allowance of \$1.0 - 2025 and \$0.6 - 2024	193.4	141.0
Inventories, net	220.3	226.8
Prepaid and other current assets	45.4	57.4
Current assets	536.0	493.2
Property, plant, and equipment, net	654.6	658.9
Operating lease assets, net	39.4	50.4
Goodwill	4.3	175.2
Other intangibles, net	279.1	278.8
Deferred income taxes	118.5	117.9
Restricted investment, net of allowance of \$0.2 - 2025 and \$0.2 - 2024	83.0	81.6
Strategic investments	85.3	87.3
Other assets	77.5	79.3
Total Assets	\$ 1,877.7	\$ 2,022.6
Liabilities		
Accounts payable	\$ 101.5	\$ 94.5
Accrued expenses	150.8	58.1
Accrued payroll and employee benefits	25.5	27.7
Current operating lease liabilities	14.8	16.9
Notes payable and current maturities of long-term debt	94.7	61.3
Income taxes payable	5.8	5.6
Current liabilities	393.1	264.1
Long-term debt including finance lease obligations	1,235.6	1,339.7
Noncurrent operating lease liabilities	30.4	36.8
Deferred income taxes	57.1	56.2
Other liabilities	40.8	130.6
Total Liabilities	1,757.0	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; 43,799,949 and 43,630,211 issued and 36,465,192 and 36,350,425 outstanding at 2025 and 2024, respectively)	0.4	0.4
Additional paid-in capital	185.3	176.8
Retained earnings	446.0	572.0
Accumulated other comprehensive income (loss)	4.2	(41.4)
Treasury stock, common stock, at cost (7,334,757 shares - 2025 and 7,279,786 shares - 2024)	(515.2)	(512.6)
Total Equity	120.7	195.2
Total Liabilities and Equity	\$ 1,877.7	\$ 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>	Six Months Ended June 30,	
	2025	2024
Cash provided by (used in) operating activities:		
Net income (loss)	\$ (126.0)	\$ (339.7)
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:		
Depreciation and amortization	50.5	56.9
Non cash operating lease costs	8.3	9.7
Deferred income taxes	(5.1)	(78.6)
Restructuring and other (income) charges, net	34.2	75.9
CTO resales	—	50.0
LIFO charge (liquidation)	(6.5)	2.1
Share-based compensation	8.5	6.7
(Gain) loss on strategic investment	2.5	4.7
Goodwill impairment charge	183.8	349.1
Other non-cash items	5.9	7.5
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(49.1)	(33.1)
Inventories, net	17.8	1.5
Prepaid and other current assets	(2.0)	6.7
Planned major maintenance outage	(3.0)	(2.8)
Accounts payable	6.1	(13.4)
Accrued expenses	(8.2)	(1.7)
Accrued payroll and employee benefits	(2.5)	1.4
Income taxes	9.7	(10.8)
Restructuring and other cash outflow, net	(23.1)	(22.9)
Operating leases	(10.5)	(10.7)
CTO resales cash inflow (outflow), net	6.2	(45.3)
Changes in other operating assets and liabilities, net	6.9	4.4
Net cash provided by (used in) operating activities	\$ 104.4	\$ 17.6
Cash provided by (used in) investing activities:		
Capital expenditures	\$ (22.2)	\$ (34.7)
Proceeds from disposition of assets	3.6	—
Other investing activities, net	4.3	0.6
Net cash provided by (used in) investing activities	\$ (14.3)	\$ (34.1)
Cash provided by (used in) financing activities:		
Proceeds from revolving credit facility and other borrowings	\$ 158.5	\$ 120.2
Payments on revolving credit facility and other borrowings	(229.3)	(83.1)
Finance lease obligations, net	(0.6)	(0.6)
Tax payments related to withholdings on vested equity awards	(2.6)	(2.8)
Net cash provided by (used in) financing activities	\$ (74.0)	\$ 33.7
Increase (decrease) in cash, cash equivalents, and restricted cash	16.1	17.2
Effect of exchange rate changes on cash	4.4	(3.8)
Change in cash, cash equivalents, and restricted cash	20.5	13.4
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⁾	\$ 107.1	\$ 125.3
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest	\$ 37.2	\$ 42.3
Cash paid for income taxes, net of refunds	5.6	22.2
Purchases of property, plant, and equipment in accounts payable	2.3	1.8
Leased assets obtained in exchange for new operating lease liabilities	0.4	1.9

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

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
June 30, 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. We are currently evaluating the potential impact of adopting this new guidance on our Condensed Consolidated Financial Statements and related disclosures.

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
June 30, 2025
(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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Performance Materials segment	\$ 153.9	\$ 157.2	\$ 300.7	\$ 302.3
<i>Road Technologies product line</i>	119.5	129.1	163.8	174.8
<i>Industrial Specialties product line⁽¹⁾</i>	48.4	56.4	99.1	157.7
Performance Chemicals segment	\$ 167.9	\$ 185.5	\$ 262.9	\$ 332.5
Advanced Polymer Technologies segment	\$ 43.3	\$ 47.9	\$ 85.5	\$ 95.9
Net sales	\$ 365.1	\$ 390.6	\$ 649.1	\$ 730.7

(1) The reduction in the industrial specialties product line from 2024 to 2025 was due to the repositioning actions 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
North America ⁽¹⁾	\$ 228.4	\$ 235.6	\$ 386.6	\$ 438.3
Asia Pacific ⁽¹⁾	78.2	86.7	150.5	165.1
Europe, Middle East, and Africa	46.8	55.3	90.4	103.6
South America	11.7	13.0	21.6	23.7
Net sales	\$ 365.1	\$ 390.6	\$ 649.1	\$ 730.7

(1) Countries with Net sales in excess of 10 percent of consolidated Net sales for the three and six months ended June 30, 2025, are the U.S., which totaled \$205.2 million and \$345.5 million, respectively, and China, which totaled \$38.8 million and \$74.2 million, respectively. Countries with Net sales in excess of 10 percent of consolidated Net sales for the three and six months ended June 30, 2024 are the U.S., which totaled \$209.3 million and \$393.1 million, respectively, and China, which totaled \$40.4 million and \$82.6 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
June 30, 2025
(Unaudited)

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

<i>In millions</i>	Contract Asset	
	June 30,	
	2025	2024
Beginning balance	\$ 6.5	\$ 11.2
Contract asset additions	5.6	4.8
Reclassification to accounts receivable, billed to customers	(5.0)	(8.3)
Ending balance ⁽¹⁾	<u>\$ 7.1</u>	<u>\$ 7.7</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
June 30, 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⁾	\$ 16.5	\$ —	\$ —	\$ 16.5
Total liabilities	<u>\$ 16.5</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16.5</u>
<i>In millions</i>	Level 1⁽¹⁾	Level 2⁽²⁾	Level 3⁽³⁾	Total
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 \$17.3 million and \$16.5 million at June 30, 2025 and December 31, 2024, respectively.

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
June 30, 2025
(Unaudited)

Nonrecurring Fair Value Measurements

There were no nonrecurring fair value measurements on the condensed consolidated balance sheets during the periods ended June 30, 2025, and December 31, 2024.

Strategic Investments

Equity Method Investments

The aggregate carrying value of all strategic equity method investments totaled \$15.9 million and \$15.4 million at June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, we had approximately \$4.6 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.

For the three and six months ended June 30, 2024, the company recognized a \$0.1 million gain related to the sale of an equity method investment. There were no adjustments to the carrying value of equity method investments for impairment for the periods ended June 30, 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 \$69.4 million and \$71.9 million at June 30, 2025 and December 31, 2024, respectively.

During the second quarter of 2025 and the first quarter of 2024, the company identified trigger events indicating that certain investments being accounted for under the measurement alternative may be impaired. For the three and six months ended June 30, 2025, the company recognized an impairment of \$2.5 million recorded in "Other (income) expense, net" on the condensed consolidated statements of operations. For the three and six months ended June 30, 2024, the company recognized an impairment of zero and \$4.8 million, respectively, recorded in "Other (income) expense, net" on the condensed consolidated statements of operations.

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 June 30, 2025 and December 31, 2024, the carrying value of our restricted investment was \$83.0 million and \$81.6 million, net of an allowance for credit losses of \$0.2 million and \$0.2 million, and included restricted cash of \$29.8 million and \$18.2 million, respectively. The fair value at June 30, 2025 and December 31, 2024 was \$82.2 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						
	AA+	AA-	A	A-	BBB+	Total	
June 30, 2025	\$ 13.2	10.5	13.1	6.6	10.0	\$ 53.4	
December 31, 2024	\$ 13.2	10.3	23.3	6.8	10.0	\$ 63.6	

INGEVITY CORPORATION
Notes to the Condensed Consolidated Financial Statements
June 30, 2025
(Unaudited)

Debt and Finance Lease Obligations

<i>In millions</i>	June 30, 2025	December 31, 2024
Variable interest rate debt ⁽¹⁾	\$ 484.5	\$ 555.2
Fixed rate debt ⁽²⁾	750.0	750.0
Finance lease obligations ⁽³⁾	99.5	100.0
Total debt including finance lease obligations	<u>\$ 1,334.0</u>	<u>\$ 1,405.2</u>

(1) For both periods presented, the carrying value of our variable interest rate debt, including the impact of a \$200.0 million floating-to-fixed interest rate swap, and excluding debt issuance fees is considered a reasonable estimate of the fair value.

(2) The carrying value of our fixed interest rate debt, for both periods presented, included the impact of a \$200.0 million floating-to-fixed interest rate swap. As of June 30, 2025 and December 31, 2024, the fair value of our fixed rate debt was \$725.5 million and \$703.2 million, respectively, based on Level 2 inputs.

(3) At June 30, 2025 and December 31, 2024, the fair value of our \$80.0 million finance lease obligation associated with our Performance Materials' Wickliffe, Kentucky manufacturing site was \$82.1 million and \$82.2 million, respectively, based on Level 2 inputs. The fair value of all other finance lease obligations approximates their carrying values.

Note 5: Inventories, net

<i>In millions</i>	June 30, 2025	December 31, 2024
Raw materials	\$ 61.5	\$ 97.6
Production materials, stores, and supplies	26.3	25.0
Finished and in-process goods	178.0	186.2
Subtotal	\$ 265.8	\$ 308.8
Less: LIFO reserve	(45.5)	(82.0)
Inventories, net	<u>\$ 220.3</u>	<u>\$ 226.8</u>

During the six months ended June 30, 2025, lower raw material prices, primarily Crude Tall Oil ("CTO") within our Performance Chemicals reportable segment domestic inventory, resulted in a reduction to our LIFO reserve. Additionally, LIFO inventory quantities, 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 have resulted in a pre-tax decrease to the LIFO reserve of \$6.5 million, recorded in "Cost of sales" on our condensed consolidated statement of operations.

Note 6: Property, Plant, and Equipment, net

<i>In millions</i>	June 30, 2025	December 31, 2024
Machinery and equipment	\$ 1,325.4	\$ 1,296.4
Buildings and leasehold improvements	231.1	224.3
Land and land improvements	26.4	26.2
Construction in progress	65.1	68.9
Total cost	\$ 1,648.0	\$ 1,615.8
Less: accumulated depreciation	(993.4)	(956.9)
Property, plant, and equipment, net	<u>\$ 654.6</u>	<u>\$ 658.9</u>

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Note 7: Goodwill and Other Intangible Assets, net

Goodwill

<i>In millions</i>	Reporting Units			Total
	Performance Materials	Performance Chemicals	Advanced Polymer Technologies	
Balance as of December 31, 2024 ⁽¹⁾	\$ 4.3	\$ —	\$ 170.9	\$ 175.2
Foreign currency translation	—	—	12.9	12.9
Goodwill impairment charge	—	—	(183.8)	(183.8)
Balance as of June 30, 2025	<u>\$ 4.3</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4.3</u>

(1) Includes accumulated impairment losses of \$349.1 million related to the Performance Chemicals reportable segment.

Goodwill Impairment Charge - Advanced Polymer Technologies

During the second quarter of 2025, the announcements and subsequent modifications of international tariffs escalated global trade tensions and contributed to increased consumer uncertainty, which negatively impacted parts of our businesses, particularly Advanced Polymer Technologies (“APT”). As a result, we conducted an analysis of the APT reporting unit’s goodwill, intangible assets, and long-lived assets. This analysis incorporated revised expectations regarding the pace and strength of industrial demand recovery in key markets. In addition, the macroeconomic changes experienced during the quarter contributed to unfavorable movements in key valuation inputs, including an increase in the risk-free rate used in calculating the discount rate.

Our analysis included significant assumptions such as the revenue growth rate, earnings before interest, taxes, depreciation, and amortization (“EBITDA”) margin, and discount rate, which are judgmental. Variations in any assumptions could result in materially different calculations of fair value.

Based on the results of the quantitative analysis, we concluded that the carrying value of the APT reporting unit exceeded its fair value. As a result, we recorded a non-cash goodwill impairment charge of \$183.8 million, representing all of the goodwill associated with the APT reporting unit. The charge is included within Goodwill impairment charge on the condensed consolidated statements of operations for the three and six months ended June 30, 2025. Specific to our long-lived assets, we determined that the undiscounted cash flows were in excess of the carrying values and therefore concluded that no impairment existed.

Goodwill Impairment Charge - Performance Chemicals

During the second quarter of 2024, our contracted long-term supplier of CTO provided new information regarding the cost of CTO for the second half of 2024, which significantly exceeded our forecasted costs, resulting in a triggering event for our Performance Chemicals reporting unit. We performed an analysis of the reporting unit’s goodwill, intangibles, and long-lived assets. Our analysis included significant assumptions such as: revenue growth rate, EBITDA margin, and discount rate, which are judgmental. Variations in any assumptions could result in materially different calculations of fair value.

Our analysis reassessed the expected cash flows in light of current performance and expected lack of near term recovery in our industrial specialties product line, resulting in lower volume and profitability expectations. As a result, we concluded that the carrying value of the Performance Chemicals reporting unit exceeded its fair value, resulting in a non-cash goodwill impairment charge of \$349.1 million, which represented all of the goodwill within the Performance Chemicals’ reportable segment. The charge was included within Goodwill impairment charge on the condensed consolidated statements of operations for the three and six months ended June 30, 2024. Specific to our long-lived assets, we determined that the undiscounted cash flows were in excess of the carrying values and therefore concluded that no impairment existed.

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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
Retirements	—	—	(1.8)	(1.8)
Foreign currency translation	15.0	6.3	6.0	27.3
June 30, 2025	\$ 279.9	\$ 97.7	\$ 92.9	\$ 470.5
Accumulated Amortization				
December 31, 2024	\$ (88.4)	\$ (35.4)	\$ (42.4)	\$ (166.2)
Amortization	(7.6)	(2.8)	(4.8)	(15.2)
Retirements	—	—	0.9	0.9
Foreign currency translation	(5.5)	(2.1)	(3.3)	(10.9)
June 30, 2025	\$ (101.5)	\$ (40.3)	\$ (49.6)	\$ (191.4)
Other intangibles, net	<u>\$ 178.4</u>	<u>\$ 57.4</u>	<u>\$ 43.3</u>	<u>\$ 279.1</u>

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

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

<i>In millions</i>	June 30, 2025	December 31, 2024
Performance Materials	\$ 1.1	\$ 1.2
Performance Chemicals	97.0	102.5
Advanced Polymer Technologies	181.0	175.1
Other intangibles, net	<u>\$ 279.1</u>	<u>\$ 278.8</u>

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Selling, general, and administrative expenses	\$ 7.7	\$ 7.5	\$ 15.2	\$ 17.0
Restructuring and other (income) charges, net ⁽¹⁾	—	—	—	22.1
Total amortization expense	<u>\$ 7.7</u>	<u>\$ 7.5</u>	<u>\$ 15.2</u>	<u>\$ 39.1</u>

(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: \$15.0 million for the remainder of 2025, 2026 - \$29.5 million, 2027 - \$29.5 million, 2028 - \$29.5 million, and 2029 - \$29.5 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 June 30, 2025, there were \$4.3 million open foreign currency derivative contracts. The fair value of the designated foreign currency hedge contracts was a net asset (liability) of \$(0.3) million and \$0.1 million at June 30, 2025 and December 31, 2024, respectively.

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Commodity Price Risk Management

As of June 30, 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 June 30, 2025, open natural gas derivative contracts hedge a portion of forecasted transactions until September 2026. The fair value of the open natural gas derivative contracts was a net asset (liability) of \$(0.5) million and \$0.3 million as of June 30, 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 to convert a notional amount of \$200.0 million of the variable, Secured Overnight Financing Rate ("SOFR") based interest component of our 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, which was 4.32 percent as of June 30, 2025, 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 \$(0.2) million and \$0.6 million at June 30, 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 June 30,				
	2025	2024	2025	2024	
Cash flow hedging derivatives					
Currency exchange contracts	\$ (0.4)	\$ 0.1	\$ (0.2)	\$ —	Net sales
Natural gas contracts	(1.4)	—	0.1	(0.8)	Cost of sales
Interest rate swap contracts	—	—	—	—	Interest expense, net
Total	\$ (1.8)	\$ 0.1	\$ (0.1)	\$ (0.8)	

<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)
	Six Months Ended June 30,				
	2025	2024	2025	2024	
Cash flow hedging derivatives					
Currency exchange contracts	\$ (0.5)	\$ 0.1	\$ (0.2)	\$ —	Net sales
Natural gas contracts	(0.4)	(0.4)	(0.1)	(1.5)	Cost of sales
Interest rate swap contracts	(0.8)	—	—	—	Interest expense, net
Total	\$ (1.7)	\$ (0.3)	\$ (0.3)	\$ (1.5)	

Within the next twelve months, we expect to reclassify \$0.4 million of net gains from AOCI to income, before taxes.

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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 June 30, 2025, or December 31, 2024.

<i>In millions</i>	June 30, 2025			
	Level 1⁽¹⁾	Level 2⁽²⁾	Level 3⁽³⁾	Total
Assets:				
Currency exchange contracts ⁽⁴⁾	\$ —	\$ 0.2	\$ —	\$ 0.2
Total assets	<u>\$ —</u>	<u>\$ 0.2</u>	<u>\$ —</u>	<u>\$ 0.2</u>
Liabilities:				
Natural gas contracts ⁽⁶⁾	\$ —	\$ 0.5	\$ —	\$ 0.5
Currency exchange contracts ⁽⁶⁾	—	0.5	—	0.5
Interest rate swap contracts ⁽⁷⁾	—	0.2	—	0.2
Total liabilities	<u>\$ —</u>	<u>\$ 1.2</u>	<u>\$ —</u>	<u>\$ 1.2</u>

<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	<u>\$ —</u>	<u>\$ 1.2</u>	<u>\$ —</u>	<u>\$ 1.2</u>
Liabilities:				
Natural gas contracts ⁽⁶⁾	\$ —	\$ 0.1	\$ —	\$ 0.1
Currency exchange contracts ⁽⁶⁾	—	0.1	—	0.1
Total liabilities	<u>\$ —</u>	<u>\$ 0.2</u>	<u>\$ —</u>	<u>\$ 0.2</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) 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>	June 30, 2025	December 31, 2024
Revolving Credit Facility and other lines of credit ⁽¹⁾⁽²⁾	\$ 591.0	\$ 695.0
3.88% Senior Notes due 2028	550.0	550.0
Finance lease obligations ⁽³⁾	99.5	100.0
Accounts receivable securitization ⁽⁴⁾	91.4	58.3
Other notes payable	2.1	1.9
Total debt including finance lease obligations	\$ 1,334.0	\$ 1,405.2
Less: debt issuance costs	3.7	4.2
Total debt including finance lease obligations, net of debt issuance costs	\$ 1,330.3	\$ 1,401.0
Less: debt maturing within one year ⁽⁵⁾	94.7	61.3
Long-term debt including finance lease obligations	\$ 1,235.6	\$ 1,339.7

(1) Letters of credit outstanding under the revolving credit facility were \$9.0 million and \$2.6 million and available funds under the facility were \$400.0 million and \$302.4 million at June 30, 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 6.59 percent and 7.48 percent for the period ended June 30, 2025 and December 31, 2024, respectively.

(3) As of June 30, 2025 and December 31, 2024, \$80.0 million of the finance lease obligations 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 \$83.0 million and \$81.6 million as of June 30, 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 5.25 percent and 6.65 percent for the period ended June 30, 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 June 30, 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 June 30, 2025 was 2.9, and our actual interest coverage for the four consecutive quarters ended June 30, 2025 was 5.0. We were in compliance with all covenants under the credit agreement at June 30, 2025.

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Note 10: Equity

	<u>Common Stock</u>							
<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	
Net income (loss)	—	—	—	(146.5)	—	—	(146.5)	
Other comprehensive income (loss)	—	—	—	—	28.2	—	28.2	
Common stock issued	15	—	—	—	—	—	—	
Share-based compensation plans	—	—	4.4	—	—	—	4.4	
Balance at June 30, 2025	<u>43,800</u>	<u>\$ 0.4</u>	<u>\$ 185.3</u>	<u>\$ 446.0</u>	<u>\$ 4.2</u>	<u>\$ (515.2)</u>	<u>\$ 120.7</u>	

	<u>Common Stock</u>							
<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	
Net income (loss)	—	—	—	(283.7)	—	—	(283.7)	
Other comprehensive income (loss)	—	—	—	—	(1.9)	—	(1.9)	
Common stock issued	20	—	—	—	—	—	—	
Tax payments related to vested restricted stock units	—	—	—	—	—	(0.2)	(0.2)	
Share-based compensation plans	—	—	2.4	—	—	—	2.4	
Balance at June 30, 2024	<u>43,605</u>	<u>\$ 0.4</u>	<u>\$ 171.6</u>	<u>\$ 662.6</u>	<u>\$ (37.5)</u>	<u>\$ (512.3)</u>	<u>\$ 284.8</u>	

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Accumulated other comprehensive income (loss)

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Foreign currency translation				
Beginning balance	\$ (27.2)	\$ (34.7)	\$ (44.4)	\$ (25.6)
Net gains (losses) on foreign currency translation	29.5	(2.6)	46.7	(11.7)
Other comprehensive income (loss), net of tax	29.5	(2.6)	46.7	(11.7)
Ending balance	\$ 2.3	\$ (37.3)	\$ 2.3	\$ (37.3)
Derivative instruments				
Beginning balance	\$ 0.7	\$ (1.4)	\$ 0.5	\$ (1.6)
Gains (losses) on derivative instruments	(1.8)	0.1	(1.7)	(0.3)
Less: tax provision (benefit)	(0.4)	—	(0.4)	(0.1)
Net gains (losses) on derivative instruments	(1.4)	0.1	(1.3)	(0.2)
(Gains) losses reclassified to net income	0.1	0.8	0.3	1.5
Less: tax (provision) benefit	—	0.2	0.1	0.4
Net (gains) losses reclassified to net income	0.1	0.6	0.2	1.1
Other comprehensive income (loss), net of tax	(1.3)	0.7	(1.1)	0.9
Ending balance	\$ (0.6)	\$ (0.7)	\$ (0.6)	\$ (0.7)
Pension and other postretirement benefits				
Beginning balance	\$ 2.5	\$ 0.5	\$ 2.5	\$ 0.5
Other comprehensive income (loss), net of tax	—	—	—	—
Ending balance	\$ 2.5	\$ 0.5	\$ 2.5	\$ 0.5
Total AOCI ending balance at June 30	\$ 4.2	\$ (37.5)	\$ 4.2	\$ (37.5)

Reclassifications of accumulated other comprehensive income (loss)

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Derivative instruments				
Currency exchange contracts ⁽¹⁾	\$ (0.2)	\$ —	\$ (0.2)	\$ —
Natural gas contracts ⁽¹⁾	0.1	(0.8)	(0.1)	(1.5)
Total before tax	(0.1)	(0.8)	(0.3)	(1.5)
(Provision) benefit for income taxes	—	0.2	0.1	0.4
Amount included in net income (loss)	\$ (0.1)	\$ (0.6)	\$ (0.2)	\$ (1.1)

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

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

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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 and six months ended June 30, 2025 and 2024, we repurchased no common stock. At June 30, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Restructuring charges	\$ 21.9	\$ 10.0	\$ 34.2	\$ 72.3
Other (income) charges, net	—	3.1	—	3.6
Total Restructuring and other (income) charges, net	\$ 21.9	\$ 13.1	\$ 34.2	\$ 75.9

Restructuring Charges

<i>In millions</i>	Severance and other employee-related costs	Other charges (income) ⁽¹⁾	Asset disposal charges ⁽²⁾	Total
Performance Chemicals repositioning	\$ —	\$ 8.9	\$ 3.3	\$ 12.2
Other ⁽³⁾	1.7	3.7	4.3	9.7
Three Months Ended June 30, 2025	\$ 1.7	\$ 12.6	\$ 7.6	\$ 21.9
Performance Chemicals repositioning	\$ 1.0	\$ 7.2	\$ 1.8	\$ 10.0
Three Months Ended June 30, 2024	\$ 1.0	\$ 7.2	\$ 1.8	\$ 10.0

<i>In millions</i>	Severance and other employee-related costs	Other charges (income) ⁽¹⁾	Asset disposal charges	Total
Performance Chemicals repositioning	\$ —	\$ 20.1	\$ 3.2	\$ 23.3
Other ⁽³⁾	2.5	4.0	4.4	10.9
Six Months Ended June 30, 2025	\$ 2.5	\$ 24.1	\$ 7.6	\$ 34.2
Performance Chemicals repositioning	\$ 3.1	\$ 12.4	\$ 56.8	\$ 72.3
Six Months Ended June 30, 2024	\$ 3.1	\$ 12.4	\$ 56.8	\$ 72.3

(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 and 2025, we took further steps to streamline our cost structure and improve profitability, resulting in additional restructuring charges for the three and six months ended June 30, 2025 of \$9.7 million and \$10.9 million, respectively.

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

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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 \$365 million, excluding the CTO resale activity as described below, associated with the Performance Chemicals repositioning, consisting of approximately \$255 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 June 30, 2025, we have incurred \$335.1 million associated with these actions, including \$248.0 million of non-cash asset-related charges, and \$87.1 million of charges to be settled in cash. As of June 30, 2025, \$71.1 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 \$10 to \$15 million during the remainder of 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 hindered 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 for the three and six months ended June 30, 2024, respectively. These charges were made to adjust the carrying value of the affected inventory to its estimated realizable value, net of disposal costs, and 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 CTO resale activity described below ended in 2024 and no excess CTO volumes were on hand at June 30, 2025. 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 and six months ended June 30, 2024, we incurred \$23.5 million and \$50.0 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.

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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 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, which was completed in 2024, to separate certain critical operating services WestRock had historically provided to us such as steam, water and wastewater treatment. During the three and six months ended June 30, 2024, we incurred charges of \$3.1 million and \$3.6 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 6/30/2025 ⁽¹⁾
Severance and other employee-related costs	\$ 4.2	2.5	(4.7)	—	\$ 2.0
Other charges (income)	0.9	24.1	(18.4)		6.6
Restructuring	5.1	26.6	(23.1)	—	8.6
Other (income) charges, net	—	—	—	—	—
Restructuring and Other (income) charges, net reserves	\$ 5.1	26.6	(23.1)	—	\$ 8.6

(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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Effective tax rate ⁽¹⁾	(2.7)%	15.2 %	(8.7)%	16.4 %

(1) The decrease in the effective rate for the three and six months ended June 30, 2025, was primarily due to the goodwill impairment charge within our Advanced Polymers Technologies reportable segment, resulting in an overall book loss with a net tax liability.

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 June 30,					
	2025			2024		
	Before tax	Tax	Effective tax rate % impact	Before tax	Tax	Effective tax rate % impact
Consolidated operations	\$ (142.7)	\$ 3.8	(2.7)%	\$ (334.6)	\$ (50.9)	15.2 %
Discrete items:						
Restructuring and other (income) charges, net ⁽¹⁾	21.9	5.2		10.0	2.4	
(Gain) loss on strategic investments ⁽²⁾	2.5	0.6		(0.1)	—	
Goodwill impairment ⁽³⁾	183.8	5.1		349.1	57.0	
Proxy contest charges ⁽⁴⁾	0.3	0.1		—	—	
Other tax only discrete items	—	(0.2)		—	(0.5)	
Total discrete items	208.5	10.8		359.0	58.9	
Consolidated operations, before discrete items	\$ 65.8	\$ 14.6		\$ 24.4	\$ 8.0	
EAETR ⁽⁵⁾			22.2 %			33.5 %

<i>In millions, except percentages</i>	Six Months Ended June 30,					
	2025			2024		
	Before tax	Tax	Effective tax rate % impact	Before tax	Tax	Effective tax rate % impact
Consolidated operations	\$ (115.9)	\$ 10.1	(8.7)%	\$ (406.5)	\$ (66.8)	16.4 %
Discrete items:						
Restructuring and other (income) charges, net ⁽¹⁾	34.2	8.1		74.8	17.5	
(Gain) loss on strategic investments ⁽²⁾	2.5	0.6		4.7	1.1	
Goodwill impairment ⁽³⁾	183.8	5.1		349.1	57.0	
Proxy contest charges ⁽⁴⁾	8.2	1.9		—	—	
Other tax only discrete items	—	(0.6)		—	(1.4)	
Total discrete items	228.7	15.1		428.6	74.2	
Consolidated operations, before discrete items	\$ 112.8	\$ 25.2		\$ 22.1	\$ 7.4	
EAETR ⁽⁵⁾			22.3 %			34.5 %

(1) See Note 11 for further information. For the three and six months ended June 30, 2024, the charge includes zero and \$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 7 for further information.

(4) See Note 14 for further information.

(5) Decrease in EAETR for the three and six months ended June 30, 2025, as compared to June 30, 2024, primarily reflects a shift in the projected mix of earnings across jurisdictions with varying tax rates, most notably in the U.S. Additionally, the increase in U.S. taxable income in 2025 is driving an increased benefit from the foreign-derived intangible income deduction as compared to 2024. The EAETR tax percentage shown for three and six months ended June 30, 2024 may not precisely recalculate due to rounding.

At June 30, 2025 and December 31, 2024, we had deferred tax assets of \$12.0 million and \$11.0 million, respectively, resulting from certain historical net operating losses from our Brazil 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 June 30, 2025, we cannot objectively assert that these deferred tax assets are more likely than not to be realized and therefore

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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 June 30, 2025.

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 12 months.

As of June 30, 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 "Accrued expenses" on the condensed consolidated balance sheets as of June 30, 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. We expect that final resolution of these appeals will be complete within twelve months of the balance sheet date and, as a result, have reclassified the full amount of the verdict and post-judgment interest accrued to "Current liabilities." As of June 30, 2025 and December 31, 2024, the total amount accrued, inclusive of post-judgment interest, was \$93.4 million and \$91.4 million, respectively. The amount of any liability we may ultimately incur could be more or less than the amount accrued.

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Note 14: Segment Information

Ingevity's reportable segments are (i) Performance Materials ("PM"), (ii) Performance Chemicals ("PC"), and (iii) Advanced Polymer Technologies ("APT"). Our reportable 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 reportable segments. The CODM utilizes Segment EBITDA for each reportable 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Segment EBITDA ⁽¹⁾⁽²⁾				
Performance Materials	\$ 77.1	\$ 82.2	\$ 156.2	\$ 160.2
Performance Chemicals	32.0	9.3	31.7	(1.3)
Advanced Polymer Technologies	0.9	9.8	13.4	19.3
Total Segment EBITDA ⁽¹⁾⁽²⁾	\$ 110.0	\$ 101.3	\$ 201.3	\$ 178.2
Interest expense, net	(18.6)	(23.2)	(38.0)	(45.5)
(Provision) benefit for income taxes	(3.8)	50.9	(10.1)	66.8
Depreciation and amortization	(25.6)	(27.3)	(50.5)	(56.9)
Restructuring and other income (charges), net ⁽³⁾	(21.9)	(13.1)	(34.2)	(75.9)
Goodwill impairment charge ⁽⁴⁾	(183.8)	(349.1)	(183.8)	(349.1)
Acquisition and other-related income (costs), net ⁽⁵⁾	—	0.2	—	(0.1)
Inventory charges ⁽⁶⁾	—	—	—	(2.5)
Loss on CTO resales ⁽⁷⁾	—	(23.5)	—	(50.0)
Gain (loss) on strategic investments ⁽⁸⁾	(2.5)	0.1	(2.5)	(4.7)
Proxy contest charges ⁽⁹⁾	(0.3)	—	(8.2)	—
Net income (loss)	\$ (146.5)	\$ (283.7)	\$ (126.0)	\$ (339.7)

(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 June 30,					
	2025			2024		
	PM	PC	APT	PM	PC	APT
Net sales ⁽ⁱ⁾	\$ 153.9	\$ 167.9	\$ 43.3	\$ 157.2	\$ 185.5	\$ 47.9
Less:						
Cost of sales ^{(ii) (iii)}	58.8	117.2	35.7	61.4	156.2	32.4
^{(ii) (iv)} Selling, general, and administrative expenses	16.3	18.8	6.8	13.4	19.8	5.6
Other (income) expense, net ^{(ii) (v)}	1.7	(0.1)	(0.1)	0.2	0.2	0.1
Segment EBITDA	<u>\$ 77.1</u>	<u>\$ 32.0</u>	<u>\$ 0.9</u>	<u>\$ 82.2</u>	<u>\$ 9.3</u>	<u>\$ 9.8</u>

<i>In millions, except per share data</i>	Six Months Ended June 30,					
	2025			2024		
	PM	PC	APT	PM	PC	APT
Net sales ⁽ⁱ⁾	\$ 300.7	\$ 262.9	\$ 85.5	\$ 302.3	\$ 332.5	\$ 95.9
Less:						
Cost of sales ^{(ii) (iii)}	113.2	194.6	59.3	113.5	292.1	64.8
^{(ii) (iv)} Selling, general, and administrative expenses	32.7	37.6	12.7	28.4	40.9	11.4
Other (income) expense, net ^{(ii) (v)}	(1.4)	(1.0)	0.1	0.2	0.8	0.4
Segment EBITDA	<u>\$ 156.2</u>	<u>\$ 31.7</u>	<u>\$ 13.4</u>	<u>\$ 160.2</u>	<u>\$ (1.3)</u>	<u>\$ 19.3</u>

(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 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Performance Materials	\$ —	\$ —	\$ —	\$ 0.1
Performance Chemicals	16.0	13.1	27.7	75.9
Advanced Polymer Technologies	5.9	—	6.5	(0.1)
Restructuring and other (income) charges, net	<u>\$ 21.9</u>	<u>\$ 13.1</u>	<u>\$ 34.2</u>	<u>\$ 75.9</u>

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- (4) For the three and six months ended June 30, 2025, charge relates to the Advanced Polymer Technologies reportable segment. For the three and six months ended June 30, 2024, charge relates to the Performance Chemicals reportable segment. Refer to note 7 for more information.
- (5) 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 and six months ended June 30, 2024, charges relate to the Performance Chemicals reportable segment.
- (6) For the three and six months ended June 30, 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.
- (7) For the three and six months ended June 30, 2024, charges relate to the Performance Chemicals reportable segment. Refer to Note 11 for more information.
- (8) 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Performance Materials	\$ —	\$ (0.1)	\$ —	\$ (0.1)
Performance Chemicals	—	—	—	4.8
Advanced Polymer Technologies	2.5	—	2.5	—
(Gain) loss on strategic investments	<u>\$ 2.5</u>	<u>\$ (0.1)</u>	<u>\$ 2.5</u>	<u>\$ 4.7</u>

- (9) 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Performance Materials	\$ 9.9	\$ 9.7	\$ 19.8	\$ 19.3
Performance Chemicals	7.4	10.1	14.7	22.5
Advanced Polymer Technologies	8.3	7.5	16.0	15.1
Total depreciation and amortization	<u>\$ 25.6</u>	<u>\$ 27.3</u>	<u>\$ 50.5</u>	<u>\$ 56.9</u>

Capital expenditures

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Performance Materials	\$ 6.9	\$ 9.3	\$ 12.0	\$ 16.6
Performance Chemicals	1.6	5.7	2.8	11.9
Advanced Polymer Technologies	3.7	3.1	7.4	6.2
Total capital expenditures	<u>\$ 12.2</u>	<u>\$ 18.1</u>	<u>\$ 22.2</u>	<u>\$ 34.7</u>

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Total assets

<i>In millions</i>	June 30, 2025	December 31, 2024
Performance Materials	\$ 853.2	\$ 824.3
Performance Chemicals	558.2	567.1
Advanced Polymer Technologies ⁽¹⁾	406.2	568.2
Total segment assets ⁽²⁾	\$ 1,817.6	\$ 1,959.6
Corporate and other	60.1	63.0
Total assets	\$ 1,877.7	\$ 2,022.6

(1) The decline in the Advanced Polymer Technologies reportable segment in 2025, as compared to 2024, was driven by the Goodwill impairment charge. Refer to note 7 for more information.

(2) 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (146.5)	\$ (283.7)	\$ (126.0)	\$ (339.7)
Basic and Diluted earnings (loss) per share				
Basic earnings (loss) per share	\$ (4.02)	\$ (7.81)	\$ (3.46)	\$ (9.36)
Diluted earnings (loss) per share	(4.02)	(7.81)	(3.46)	(9.36)

Shares (in thousands)

Weighted average number of common shares outstanding - Basic	36,461	36,335	36,422	36,299
Weighted average additional shares assuming conversion of potential common shares	—	—	—	—
Shares - diluted basis ⁽¹⁾	36,461	36,335	36,422	36,299

(1) For the three and six months ended June 30, 2025 and 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.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Average number of potential common shares - antidilutive	438	198	368	229

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

Measurement Alternative Investments

During the second quarter of 2025, the company identified a trigger event indicating that an investment being accounted for under the measurement alternative may be impaired. For the three and six months ended June 30, 2025, the company recognized an impairment of \$2.5 million recorded in "Other (income) expense, net" on the condensed consolidated statements of operations.

Goodwill Impairment Charge - Advanced Polymer Technologies

During the second quarter of 2025, the announcements and subsequent modifications of international tariffs escalated global trade tensions and contributed to increased consumer uncertainty, which negatively impacted parts of our businesses, particularly Advanced Polymer Technologies ("APT"). As a result, we conducted an analysis of the APT reporting unit's goodwill, intangible assets, and long-lived assets. This analysis incorporated revised expectations regarding the pace and strength of industrial demand recovery in key markets. In addition, the macroeconomic changes experienced during the quarter contributed to unfavorable movements in key valuation inputs, including an increase in the risk-free rate used in calculating the discount rate.

Our analysis included significant assumptions such as the revenue growth rate, earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin, and discount rate, which are judgmental. Variations in any assumptions could result in materially different calculations of fair value.

Based on the results of the quantitative analysis, we concluded that the carrying value of the APT reporting unit exceeded its fair value. As a result, we recorded a non-cash goodwill impairment charge of \$183.8 million, representing all of the goodwill associated with the APT reporting unit. The charge is included within Goodwill impairment charge on the condensed consolidated statements of operations for the three and six months ended June 30, 2025. Specific to our long-lived assets, we determined that the undiscounted cash flows were in excess of the carrying values and therefore concluded that no impairment existed.

One Big Beautiful Bill

On July 4, 2025, the President signed into law the One Big Beautiful Bill ("OBBB"), which includes a comprehensive tax reform package that significantly modifies U.S. federal tax policy. We are currently evaluating the impacts of the OBBB, with preliminary observations indicating a notable impact on cash taxes due to the ability to accelerate deductions. We currently expect the OBBB will have minimal impact to our effective tax rate for 2025.

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.

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 \$365 million, excluding the CTO resale activity as described below, associated with the Performance Chemicals repositioning, consisting of approximately \$255 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 June 30, 2025, we have incurred \$335.1 million associated with these actions, including \$248.0 million of non-cash asset-related charges, and \$87.1 million of charges to be settled in cash. As of June 30, 2025, \$71.1 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 \$10 to \$15 million during the remainder of 2025.

Inventory Charges

The company believes the collective actions of workforce, operational, and regional business exits hindered 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 for the three and six months ended June 30, 2024, respectively. These charges were made to adjust the carrying value of the affected inventory to its estimated realizable value, net of disposal costs, and 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 CTO resale activity described below ended in 2024 and no excess CTO volumes were on hand at June 30, 2025. 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 and six months ended June 30 2024, we incurred \$23.5 million and \$50.0 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.

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. For the three and six months ended June 30, 2025, we realized cash savings of approximately \$11 million and \$19 million, including \$8 million and \$14 million in Cost of sales, \$3 million and \$4 million in Selling, general, and administrative expenses, and zero and \$1 million in Research and technical expenses, respectively.

Since November of 2023, we have realized total cash savings of approximately \$103 million, including \$82 million in Cost of sales, \$16 million in Selling, general, and administrative expenses, and \$5 million in Research and technical expenses, respectively. All cash savings have been realized as of June 30, 2025.

These cash savings have been derived from headcount reductions, plant operating efficiencies, and reduced supply chain costs. Collectively, these savings have been realized in the following financial statement captions: approximately 70-80 percent in Cost of sales, approximately 15-25 percent in Selling, general, and administrative expenses, and approximately 5 percent in Research and technical expenses, all presented on our condensed consolidated statements of operations.

In addition to the cash savings, we have realized savings of approximately \$12 million in lower full year depreciation and intangible amortization expenses, respectively. All savings have been realized as of June 30, 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.

Results of Operations

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 365.1	\$ 390.6	\$ 649.1	\$ 730.7
Cost of sales	227.2	267.4	397.8	507.8
Gross profit	137.9	123.2	251.3	222.9
Selling, general, and administrative expenses	44.2	41.4	87.3	88.6
Research and technical expenses	7.8	7.3	15.5	14.1
Restructuring and other (income) charges, net	21.9	13.1	34.2	75.9
Goodwill impairment charge	183.8	349.1	183.8	349.1
Acquisition-related costs	—	(0.2)	—	0.1
Other (income) expense, net	4.3	23.9	8.4	56.1
Interest expense, net	18.6	23.2	38.0	45.5
Income (loss) before income taxes	(142.7)	(334.6)	(115.9)	(406.5)
Provision (benefit) for income taxes	3.8	(50.9)	10.1	(66.8)
Net income (loss)	\$ (146.5)	\$ (283.7)	\$ (126.0)	\$ (339.7)

Q2 2025 Performance Summary

Net sales declined primarily due to reduced performance in the Performance Chemicals segment, specifically within the road technologies and industrial specialties product lines. The decrease in industrial specialties sales was largely driven by strategic repositioning efforts aimed at reducing exposure to lower-margin end-use markets, resulting in an estimated \$5 million reduction in quarterly sales. Additionally, unusually wet weather across much of the U.S. delayed road construction projects, negatively impacting the road technologies line. Further contributing factors included weaker customer demand, that accelerated toward the end of the quarter as a result of indirect tariff impacts within the Advanced Polymer Technologies 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 June 30, 2025 vs. 2024	\$ 390.6	(37.6)	10.5	1.6	\$ 365.1
Six months ended June 30, 2025 vs. 2024	\$ 730.7	(93.0)	10.5	0.9	\$ 649.1

Three Months Ended June 30, 2025 vs 2024

The Net sales decrease of \$25.5 million in 2025 was driven by a volume decline of \$37.6 million (10 percent). This decline was partially offset by favorable pricing and sales mix of \$10.5 million (three percent) and favorable foreign currency exchange of \$1.6 million (zero percent).

Six Months Ended June 30, 2025 vs. 2024

The Net sales decrease of \$81.6 million in 2025 was driven by a volume decline of \$93.0 million (13 percent). This decline was partially offset by favorable pricing and sales mix of \$10.5 million (one percent) and favorable foreign currency exchange of \$0.9 million (zero percent).

Gross Profit

Three Months Ended June 30, 2025 vs. 2024

Gross profit increase of \$14.7 million was driven primarily by favorable pricing and sales mix of \$11.4 million, decreased manufacturing costs of \$11.2 million, and a LIFO liquidation benefit of \$4.1 million. This increase was partially offset by unfavorable sales volume of \$11.5 million, and unfavorable foreign currency exchange of \$0.5 million. Gross profit for the three months ended June 30, 2025 includes realized savings of \$8.0 million from the Performance Chemicals repositioning actions initiated in 2023.

Six Months Ended June 30, 2025 vs. 2024

Gross profit increase of \$28.4 million was driven primarily by decreased manufacturing costs of \$29.4 million, favorable pricing and sales mix of \$9.8 million, and a LIFO liquidation benefit of \$8.6 million. This increase was partially offset by unfavorable sales volume of \$19.2 million, and unfavorable foreign currency exchange of \$0.2 million. Gross profit for the six months ended June 30, 2025 includes realized savings of \$14.0 million from the Performance Chemicals repositioning actions initiated in 2023.

Selling, general and administrative expenses

Three Months Ended June 30, 2025 vs 2024

SG&A was \$44.2 million (12 percent of Net sales) and \$41.4 million (11 percent of Net sales) for the three months ended June 30, 2025 and 2024, respectively. Overall, SG&A increased by \$2.8 million (seven percent) driven by increased variable incentive compensation of \$3.8 million, and increased spending on commercial activities of \$2.0 million. These increased costs were partially offset by savings related to our Performance Chemicals repositioning actions of \$3.0 million.

Six Months Ended June 30, 2025 vs. 2024

SG&A was \$87.3 million (13 percent of Net sales) and \$88.6 million (12 percent of Net sales) for the six months ended June 30, 2025 and 2024, respectively. Overall, SG&A decreased by \$1.3 million (one percent) driven by our Performance Chemicals repositioning actions which included \$4.0 million in cash savings, and reduced non-cash intangible amortization expense of \$2.0 million. These savings were offset by increased variable incentive compensation of \$3.7 million, and increased spending on commercial activities of \$1.0 million.

Research and technical expenses

Three Months Ended June 30, 2025 vs 2024

Research and technical expenses as a percentage of Net sales was 2.1 percent and 1.9 percent for the three months ended June 30, 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 \$0.5 million, compared to the prior year quarter, primarily driven by an increase within our Performance Materials reportable segment.

Six Months Ended June 30, 2025 vs. 2024

Research and technical expenses as a percentage of Net sales was 2.4 percent and 1.9 percent for the six months ended June 30, 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 \$1.4 million, compared to the prior year quarter, driven by a \$2.4 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 and Six Months Ended June 30, 2025 vs. 2024**

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Work force reductions and other	\$ 9.7	\$ —	\$ 10.9	\$ —
Performance Chemicals repositioning	12.2	10.0	23.3	72.3
Restructuring charges	\$ 21.9	\$ 10.0	\$ 34.2	\$ 72.3
North Charleston plant transition	—	3.1	—	3.6
Other (income) charges, net	\$ —	\$ 3.1	\$ —	\$ 3.6
Restructuring and other (income) charges, net ⁽¹⁾	\$ 21.9	\$ 13.1	\$ 34.2	\$ 75.9

(1) See Note 11 for more information.

Goodwill impairment charge**Three and Six Months Ended June 30, 2025 vs. 2024**

Goodwill impairment charge of \$183.8 million for the three and six months ended June 30, 2025 within our Advanced Polymer Technologies reportable segment. Goodwill impairment charge of \$349.1 million for the three and six months ended June 30, 2024 within our Performance Chemicals reportable segment. See Note 7 for more information.

Acquisition-related costs**Three and Six Months Ended June 30, 2025 vs. 2024**

Acquisition-related (income) costs were zero for the three and six months ended June 30, 2025, and \$(0.2) million and \$0.1 million for the three and six months ended June 30, 2024, respectively. All charges relate to the integration of Ozark Materials into our Performance Chemicals reportable segment.

Other (income) expense, net**Three and Six Months Ended June 30, 2025 vs. 2024**

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Foreign currency transaction (gain) loss	\$ (0.1)	\$ 0.7	\$ (1.5)	\$ 2.1
Loss on CTO resales ⁽¹⁾	—	23.5	—	50.0
(Gain) loss on strategic investments ⁽²⁾	2.5	(0.1)	2.5	4.7
Proxy contest charges ⁽³⁾	0.3	—	8.2	—
Other (income) expense, net	1.6	(0.2)	(0.8)	(0.7)
Total Other (income) expense, net	\$ 4.3	\$ 23.9	\$ 8.4	\$ 56.1

(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 and Six Months Ended June 30, 2025 vs. 2024

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Accounts receivable securitization ⁽¹⁾	\$ 1.1	\$ 1.4	\$ 1.8	\$ 2.8
Finance lease obligations ⁽¹⁾	1.8	1.8	3.6	3.6
Interest rate swap ⁽²⁾	(0.3)	—	(0.5)	—
Litigation related interest expense ⁽³⁾	1.2	1.3	2.5	2.6
Revolving Credit Facility and other lines of credit ⁽¹⁾	10.3	14.0	21.7	27.2
Senior notes ⁽¹⁾	5.6	5.6	11.2	11.2
Other interest (income) expense, net	(1.1)	(0.9)	(2.3)	(1.9)
Total Interest expense, net	<u>\$ 18.6</u>	<u>\$ 23.2</u>	<u>\$ 38.0</u>	<u>\$ 45.5</u>

(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 and Six Months Ended June 30, 2025 vs. 2024

For the three months ended June 30, 2025 and 2024, our effective tax rate was (2.7) percent and 15.2 percent, respectively. Excluding discrete items, the effective rate was 22.2 percent compared to 33.5 percent in the three months ended June 30, 2025 and 2024, respectively. See Note 12 for more information.

For the six months ended June 30, 2025 and 2024, our effective tax rate was (8.7) percent and 16.4 percent, respectively. Excluding discrete items, the effective rate was 22.3 percent compared to 34.5 percent in the six months ended June 30, 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 reportable 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

Q2 2025 Performance Summary

Performance Materials Net sales decreased two percent compared to the prior year quarter. Sales in North America was offset by declines in Europe and Asia, excluding China where sales were flat year over year. Europe's decline was attributed to tariff related uncertainty and the decline in Asia, excluding China, was due to timing of customer orders which benefited Q2 last year. Segment EBITDA for Performance Materials decreased \$5.1 million or six percent, and Segment EBITDA margin declined to 50.1 percent. Segment EBITDA declined due to lower Net sales, investments in innovation, and one-time employee compensation costs.

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total Performance Materials - Net sales	\$ 153.9	\$ 157.2	\$ 300.7	\$ 302.3
Segment EBITDA	\$ 77.1	\$ 82.2	\$ 156.2	\$ 160.2

Net Sales Comparison of Three and Six Months Ended June 30, 2025 and June 30, 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 June 30, 2025 vs. 2024	\$ 157.2	(6.5)	3.2	—	\$ 153.9
Six months ended June 30, 2025 vs. 2024	\$ 302.3	(5.7)	4.1	—	\$ 300.7

Three Months Ended June 30, 2025 vs. 2024

Segment net sales. The decrease of \$3.3 million in 2025 was driven by a volume decline of \$6.5 million (four percent), partially offset by favorable pricing and sales mix of \$3.2 million (two percent).

Segment EBITDA. The decrease of \$5.1 million in 2025 was driven by a volume decline of \$4.0 million, increased SG&A and research and technical expenses of \$3.1 million, increased foreign currency exchange and other charges of \$1.7 million, LIFO charges of \$0.2 million, and increased manufacturing costs of \$0.2 million. The decrease was partially offset by favorable pricing and sales mix of \$4.1 million.

Six Months Ended June 30, 2025 vs. 2024

Segment net sales. The decrease of \$1.6 million in 2025 was driven by a volume decline of \$5.7 million (two percent), partially offset by favorable pricing and sales mix of \$4.1 million (one percent).

Segment EBITDA. The decrease of \$4.0 million in 2025 was driven by increased SG&A and research and technical expenses of \$4.4 million, volume decline of \$3.5 million, and LIFO charges of \$2.2 million. The decrease was partially offset by favorable pricing and sales mix of \$3.4 million, favorable foreign currency exchange and other charges of \$1.5 million, and decreased manufacturing costs of \$1.2 million.

Performance Chemicals

Q2 2025 Performance Summary

Performance Chemicals Net sales decreased \$17.6 million (nine percent) compared to the prior year quarter, primarily as a result of our repositioning actions. Approximately \$5 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 wet weather across much of the U.S. that delayed road construction projects, impacting our road technologies product line, and weakness in industrial demand within our industrial specialties product line. Segment EBITDA improved \$22.7 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, primarily CTO.

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total Performance Chemicals - Net sales	\$ 167.9	\$ 185.5	\$ 262.9	\$ 332.5
Road Technologies product line	119.5	129.1	163.8	174.8
Industrial Specialties product line	48.4	56.4	99.1	157.7
Segment EBITDA	\$ 32.0	\$ 9.3	\$ 31.7	\$ (1.3)

Net Sales Comparison of Three and Six Months Ended June 30, 2025 and June 30, 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 June 30, 2025 vs. 2024	\$ 185.5	(26.4)	8.2	0.6	\$ 167.9
Road Technologies product line	129.1	(12.2)	2.5	0.1	119.5
Industrial Specialties product line	56.4	(14.2)	5.7	0.5	48.4
Six months ended June 30, 2025 vs. 2024	\$ 332.5	(78.6)	8.4	0.6	\$ 262.9
Road Technologies product line	174.8	(14.5)	3.4	0.1	163.8
Industrial Specialties product line	157.7	(64.1)	5.0	0.5	99.1

Three Months Ended June 30, 2025 vs. 2024

Segment net sales. The decrease of \$17.6 million in 2025 was driven by a volume decline of \$26.4 million (14 percent), as a result of a decrease in industrial specialties (\$14.2 million) and road technologies (\$12.2 million). This was partially offset by favorable pricing and sales mix of \$8.2 million (four percent), attributable to an increase in industrial specialties (\$5.7 million) and road technologies (\$2.5 million). Net sales was also impacted by favorable foreign currency exchange of \$0.6 million (zero percent).

Segment EBITDA. The increase of \$22.7 million in 2025 was driven by lower manufacturing costs of \$13.9 million, primarily due to lower cost CTO, favorable pricing and sales mix of \$8.2 million, LIFO liquidation benefit of \$4.3 million, lower SG&A of \$1.3 million, which benefited from the Performance Chemicals repositioning, and decreased foreign currency exchange and other charges of \$0.7 million. The increase was partially offset by a volume decline of \$5.7 million.

Six Months Ended June 30, 2025 vs. 2024

Segment net sales. The decrease of \$69.6 million in 2025 was driven by a volume decline of \$78.6 million (24 percent), as a result of a decrease in industrial specialties (\$64.1 million) and road technologies (\$14.5 million). This was partially offset by favorable pricing and sales mix of \$8.4 million (three percent), attributable to an increase in industrial specialties (\$5.0 million) and road technologies (\$3.4 million). Net sales was also impacted by favorable foreign currency exchange of \$0.6 million (zero percent).

Segment EBITDA. The increase of \$33.0 million in 2025 was driven by lower manufacturing costs of \$20.4 million, primarily due to lower cost CTO, LIFO liquidation benefit of \$10.8 million, favorable pricing and sales mix of \$8.4 million,

lower SG&A of \$3.2 million, which benefited from the Performance Chemicals repositioning, and decreased foreign currency exchange and other charges of \$2.6 million. The increase was partially offset by a volume decline of \$12.4 million.

Advanced Polymer Technologies

Q2 2025 Performance Summary

Advanced Polymer Technologies Net sales decreased 10 percent compared to the prior year quarter primarily due to weaker customer demand, partly attributed to tariff uncertainty, and price concessions to address competitive pressures. Segment EBITDA decreased by 91 percent, primarily driven by a planned extended outage in the second quarter to install new boilers, and lower volumes stemming from tariff-related pressures.

<i>In millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total Advanced Polymer Technologies - Net sales	\$ 43.3	\$ 47.9	\$ 85.5	\$ 95.9
Segment EBITDA	\$ 0.9	\$ 9.8	\$ 13.4	\$ 19.3

Net Sales Comparison of Three and Six Months Ended June 30, 2025 and June 30, 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 June 30, 2025 vs. 2024	\$ 47.9	(4.7)	(0.9)	1.0	\$ 43.3
Six months ended June 30, 2025 vs. 2024	\$ 95.9	(8.7)	(2.0)	0.3	\$ 85.5

Three Months Ended June 30, 2025 vs. 2024

Segment net sales. The decrease of \$4.6 million in 2025 was driven by a volume decline of \$4.7 million (10 percent), and unfavorable pricing and sales mix of \$0.9 million (two percent). The decrease was partially offset by favorable foreign currency exchange of \$1.0 million (two percent).

Segment EBITDA. The decrease of \$8.9 million in 2025 was driven by increased manufacturing costs of \$5.0 million, a volume decline of \$1.8 million, increased SG&A of \$1.0 million, unfavorable pricing and sales mix of \$0.9 million, and increased foreign currency exchange and other charges of \$0.2 million.

Six Months Ended June 30, 2025 vs. 2024

Segment net sales. The decrease of \$10.4 million in 2025 was driven by a volume decline of \$8.7 million (nine percent), and unfavorable pricing and sales mix of \$2.0 million (two percent). The decrease was partially offset by favorable foreign currency exchange of \$0.3 million (zero percent).

Segment EBITDA. The decrease of \$5.9 million in 2025 was driven by a volume decline of \$3.3 million, unfavorable pricing and sales mix of \$2.0 million, increased SG&A of \$1.2 million, and increased foreign currency exchange and other charges of \$0.5 million. The decrease was partially offset by decreased manufacturing costs of \$1.1 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

In millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) (GAAP)	\$ (146.5)	\$ (283.7)	\$ (126.0)	\$ (339.7)
Interest expense, net	18.6	23.2	38.0	45.5
Provision (benefit) for income taxes	3.8	(50.9)	10.1	(66.8)
Depreciation and amortization ⁽¹⁾	25.6	27.3	50.5	56.9
Restructuring and other (income) charges, net ⁽²⁾	21.9	13.1	34.2	75.9
Goodwill impairment charge ⁽³⁾	183.8	349.1	183.8	349.1
Acquisition and other-related (income) costs, net ⁽⁴⁾	—	(0.2)	—	0.1
Loss on CTO resales ⁽⁵⁾	—	23.5	—	50.0
(Gain) loss on strategic investments ⁽⁶⁾	2.5	(0.1)	2.5	4.7
Proxy contest charges ⁽⁷⁾	0.3	—	8.2	—
Adjusted EBITDA (Non-GAAP)	\$ 110.0	\$ 101.3	\$ 201.3	\$ 175.7

(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) Refer to Note 7 for more information.

(4) 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.

- (5) 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 and six months ended June 30, 2024, the loss on CTO resales relates to the Performance Chemicals segment. Refer to Note 11 for more information.
- (6) 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.
- (7) Charges represent legal and other professional service fees as well as incremental proxy solicitation costs related to a proxy contest.

Adjusted EBITDA

Three and Six Months Ended June 30, 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 closely monitor the evolving macroeconomic environment, including the impacts of recent tariffs and ongoing trade uncertainty. Despite these challenges, we are reaffirming our prior 2025 outlook for Net sales between \$1.25 billion and \$1.4 billion.

This guidance reflects current industry forecasts, which project a ~4 percent decline in North America light vehicle production when compared to 2024. As a result, we expect Net sales in our Performance Materials reportable segment to be similar to prior year.

In our Performance Chemicals reportable segment:

- The road technologies product line is expected to see modest growth over 2024.
- The industrial specialties product line is projected to deliver Net sales between \$160 million and \$200 million.

For our Advanced Polymer Technologies reportable segment, we expect Net sales to be down mid-to-high single digits versus the prior year, reflecting weaker end-market demand due to the impact of tariffs and continued competitive pressures.

Our Adjusted EBITDA outlook for 2025 has been revised to reflect improved profitability in Performance Chemicals and current forecasts of North America light vehicle production. We expect Adjusted EBITDA to be between \$390 million and \$415 million.

Should the forecasted ~4 percent reduction in North America light vehicle production versus 2024 materialize, we anticipate EBITDA in our Performance Materials reportable segment will decline compared to the prior year. However, we expect to maintain Performance Materials segment EBITDA margins of around 50 percent, supported by improved pricing and continued operational efficiencies.

In our Performance Chemicals reportable segment, we expect segment EBITDA to improve, driven by:

- Modest revenue growth in our road technologies product line,
- Lower CTO input costs, and
- The benefits of successfully executed repositioning actions.

We anticipate Performance Chemicals segment EBITDA margins to be in the high-single to low-double digits.

For our Advanced Polymer Technologies reportable segment, as a result of expected weaker end-market demand impacting volumes, segment EBITDA margins are expected to be in the mid-teens to-low twenty percent range.

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 June 30, 2025, our undrawn capacity under our revolving credit facility was \$400.0 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 \$76.9 million at June 30, 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 June 30, 2025, included \$65.7 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 and six months ended June 30, 2025 and 2024, we repurchased no common stock. At June 30, 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 June 30, 2025.

Cash flow comparison of the Six Months Ended June 30, 2025 and 2024

<i>In millions</i>	Six Months Ended June 30,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 104.4	\$ 17.6
Net cash provided by (used in) investing activities	(14.3)	(34.1)
Net cash provided by (used in) financing activities	(74.0)	33.7

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 \$104.4 million for the six months ended June 30, 2025.

Cash provided by operating activities for the six months ended June 30, 2025, when compared to the six months ended June 30, 2024, increased by \$86.8 million. This increase was driven by a decrease in CTO resale cash outflows of \$51.5 million, increased cash earnings of \$2.1 million, a decrease in tax payments of \$16.6 million, a net reduction in trade working capital of \$19.8 million (including accounts receivable, inventory, and accounts payable), and lower cash interest paid of \$5.1 million. Partially offsetting these cash inflows was increased employee compensation payments of \$3.9 million, and increased spending on restructuring initiatives of \$0.2 million.

Cash flows provided by (used in) investing activities

Cash used in investing activities in the six months ended June 30, 2025 was \$14.3 million and was primarily driven by capital expenditures of \$22.2 million. In the six months ended June 30, 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 \$12.5 million.

Capital expenditure categories

<i>In millions</i>	Six Months Ended June 30,	
	2025	2024
Maintenance	\$ 14.4	\$ 21.2
Safety, health and environment	5.0	2.0
Growth and cost improvement	2.8	11.5
Total capital expenditures	\$ 22.2	\$ 34.7

Cash flows provided by (used in) financing activities

Cash used in financing activities in the six months ended June 30, 2025, was \$74.0 million and was primarily driven by payments on our revolving credit facility and other borrowings of \$229.3 million, partially offset by proceeds from our revolving credit facility and other borrowings of \$158.5 million.

Cash provided by financing activities in the six months ended June 30, 2024 was \$33.7 million and was primarily driven by proceeds from our revolving credit facility and other borrowings of \$120.2 million, partially offset by payments on our revolving credit facility and other borrowings of \$83.1 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 24 percent of our net sales in the first six 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 six months ended June 30, 2025, would have decreased our net sales and income before income taxes by approximately \$7.8 million or one percent, and \$2.7 million or two 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 six months ended June 30, 2024, would have decreased our net sales and income before income taxes by approximately \$8.4 million or one percent, and \$2.9 million or one percent, respectively.

Interest rate risk

During the third quarter of 2024, we entered into a floating-to-fixed interest rate swap to convert a notional amount of \$200.0 million of the variable, Secured Overnight Financing Rate ("SOFR") based interest component of our 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, which was 4.32 percent as of June 30, 2025, 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 \$(0.2) million and \$0.6 million at June 30, 2025 and December 31, 2024, respectively.

As of June 30, 2025, approximately \$485 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 5.69 percent for the period ended June 30, 2025. A hypothetical 100 basis point increase in the variable interest rate component of our borrowings for the six months ended June 30, 2025, would have increased our annual interest expense by approximately \$4.8 million or seven percent. Comparatively, a 100 basis point increase in the variable interest rate component of our borrowings for the six months ended June 30, 2024, would have increased our annual 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 7 percent and 16 percent of our condensed consolidated cost of sales for the six months ended June 30, 2025 and 2024, respectively. Raw material CTO spend was approximately \$8 million and \$18 million during the three and six months ended June 30, 2025. Comparatively, total raw material CTO spend was approximately \$55 million and \$111 million during the three and six months ended June 30, 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 and six months ended June 30, 2025, a hypothetical unhedged, unfavorable 10 percent increase in the market price for CTO would have increased our cost of sales by approximately \$0.8 million (zero percent) and \$1.8 million (zero percent), respectively, which we may not have been able to pass on to our customers. Comparatively, based on average pricing during the three and six months ended June 30, 2024, a hypothetical unhedged, unfavorable 10 percent increase in the market price for CTO would have increased our cost of sales by approximately \$5.5 million (two percent) and \$11.1 million (two percent), respectively. 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 four percent of our cost of goods sold for the six months ended June 30, 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 and six months ended June 30, 2025, a hypothetical, unhedged 10 percent increase in natural gas pricing would have resulted in an increase to cost of sales of approximately \$0.7 million (28 basis points) and \$1.6 million (39 basis points). Comparatively, for the three and six months ended June 30, 2024, 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 (33 basis points) and \$1.9 million (36 basis points). As of June 30, 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 June 30, 2025, open natural gas derivative contracts hedge a portion of forecasted transactions until September 2026. The fair value of the open natural gas derivative contracts was a net asset (liability) of \$(0.5) million and \$0.3 million as of June 30, 2025 and December 31, 2024, respectively.

Other market risks

Information about our other remaining market risks for the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 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. 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 June 30, 2025.

Period	Publicly Announced Program ⁽¹⁾			
	Total Number of Shares Purchased	Average Price Paid Per Share	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⁾
April 1-30, 2025	—	\$ —	—	\$ 353,384,633
May 1-31, 2025	—	\$ —	—	\$ 353,384,633
June 1-30, 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 June 30, 2025.

ITEM 6. EXHIBITS

Exhibit No.	Description of Exhibit
<u>10.1*+</u>	Amended and Restated 2017 Ingevity Corporation Employee Stock Purchase Plan Effective April 27, 2023 (incorporated by reference to Appendix B to the Company's Proxy Statement on Schedule 14A, filed with the U.S. Securities and Exchange Commission on March 10, 2023).
<u>10.2*+</u>	Ingevity Corporation 2025 Omnibus Incentive Plan (incorporated by reference to Appendix B to the Company's Definitive Proxy Statement on Schedule 14A, filed with the U.S. Securities and Exchange Commission on March 20, 2025).
<u>10.3+†</u>	Form of Performance-Based Restricted Stock Unit Award under the Ingevity Corporation 2025 Omnibus Incentive Plan – U.S. Employees adopted on April 29, 2025.
<u>10.4+†</u>	Form of Performance-Based Restricted Stock Unit Award under the Ingevity Corporation 2025 Omnibus Incentive Plan – U.K. Employees adopted on April 29, 2025.
<u>10.5+</u>	Form of Restricted Stock Unit Award under the Ingevity Corporation 2025 Omnibus Incentive Plan – U.S. Employees adopted on April 29, 2025.
<u>10.6+</u>	Form of Restricted Stock Unit Award under the Ingevity Corporation 2025 Omnibus Incentive Plan – U.K. Employees adopted on April 29, 2025.
<u>10.7+†</u>	Form of Performance-Based Cash Award under the Ingevity Corporation 2025 Omnibus Incentive Plan – International Employees adopted on April 29, 2025.
<u>10.8+</u>	Form of Service-Based Cash Award under the Ingevity Corporation 2025 Omnibus Incentive Plan – International Employees adopted on April 29, 2025.
<u>10.9+</u>	First Amendment to the Amended and Restated 2017 Ingevity Corporation Employee Stock Purchase Plan, effective as of June 1, 2025.
<u>10.10+†</u>	Separation Agreement dated as of July 1, 2025 by and between Ingevity Corporation and S. Edward Woodcock.
<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: August 5, 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

[*****]

Ingevity Corporation
Restricted Stock Unit Awards
(Performance-Based—2025)

TERMS AND CONDITIONS

1. **Terms and Conditions:** This grant of performance-based Restricted Stock Units is made under the Ingevity Corporation 2025 Omnibus Incentive Plan, (the “Plan”), and is subject in all respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the “Terms and Conditions”) by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall govern; provided that the terms of any individual written Agreement entered into by the Company and the Grantee approved by the Committee shall supersede these Terms and Conditions so long as consistent with the Plan. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
2. **Confirmation of Grant:** Effective as of TBD, 2025 (the “Award Date”), Ingevity Corporation (the “Company”) granted the individual whose name is set forth in the notice of grant (the “Grantee”) performance-based Restricted Stock Units with respect to a specified number of shares of Common Stock as set forth in the Grantee’s notice of grant (the “PSUs”). By accepting the PSUs, the Grantee acknowledges and agrees that the PSUs are subject to these Terms and Conditions and the terms of the Plan.
3. **Stockholder Rights:**
 - a. The Grantee will not have any stockholder rights or privileges (including voting rights) with respect to the shares of Common Stock subject to the PSUs until such shares of Common Stock are actually issued and registered in the Grantee’s name in the Company’s books and records.
 - b. However, if the Company declares a cash dividend on its shares of Common Stock, on the payment date of the dividend, the Grantee shall be credited with dividend equivalents equal to the amount of such cash dividend per share of Common Stock multiplied by the number of shares of Common Stock subject to the PSUs. The dividend equivalents will be subject to the same terms regarding vesting and forfeiture as the PSUs and will be paid in cash at the time(s) that the corresponding shares of Common Stock associated with the PSUs are delivered (or forfeited at the time that the PSUs are forfeited). Such cash payment will be subject to withholding for applicable taxes.
4. **Automatic Forfeiture:** The PSUs will automatically be forfeited and all rights of the Grantee to the PSUs shall terminate under the following circumstances:
 - a. Employment of the Grantee is terminated for Cause.
 - b. The Grantee breaches any confidentiality, non-solicitation or non-competition covenant set forth on the attached Exhibit B or in any restrictive covenants agreement between the Grantee and the Company or an affiliate.
 - c. The Committee requires recoupment of the PSUs in accordance with any recoupment policy adopted or amended by the Company from time to time.
5. **Restrictive Covenants:** By accepting the PSUs, the Grantee agrees to comply with the confidentiality, non-solicitation and non-competition covenants set forth on the attached Exhibit B. If the Grantee has a written restrictive covenants agreement with the Company or an affiliate, the Grantee also agrees to continue to comply with the obligations under such restrictive covenants agreement as a condition of grant of the PSUs.
6. **Transferability:** The PSUs shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.
7. **Vesting:** The PSUs shall vest (if at all) based on attainment of the performance goals set forth on the attached Exhibit A (the “Performance Goals”) (i) with respect to the PSUs measured by EBITDA growth, which shall be 40% of the PSUs granted hereunder, during the period beginning on January 1, 2025 and ending on December 31, 2027 (the “EBITDA Growth Performance Period”) and (ii) with respect to the PSUs measured by total stockholder return, which shall be 60% of the PSUs granted hereunder, during the period beginning on the Award Date and ending on December 31, 2027 (the “TSR Performance Period,” and, together with the EBITDA Growth Performance Period, the “Performance Period”) provided the Grantee continues to be employed by the Company through the date, following the end of the Performance Period, that the Committee certifies that the Performance Goals have been attained (the “Vesting Date”). At the end of the Performance Period, the Committee shall determine whether and to what extent the Performance Goals have been met, shall certify attainment of the Performance Goals and shall authorize the settlement

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of PSU Awards consistent with the achievement of the Performance Goals, which settlement shall take place as soon as practicable thereafter. In the event that the Performance Goals have not been met, the PSUs shall automatically be forfeited and all rights of the Grantee to the PSUs shall terminate. Except as otherwise provided below, if the Grantee terminates employment prior to the Vesting Date, the PSUs shall be cancelled and all rights of the Grantee to the PSU Award shall terminate.

8. **Termination of Employment:** If, following the first anniversary of the Award Date and prior to the Vesting Date, (i) the Grantee's employment is terminated by reason of death or Disability (as defined below), (ii) the Grantee's employment is terminated by the Grantee, absent Cause or other circumstances outlined in (Section 4), upon or following the date the Grantee reaches Retirement Age (as defined below) or (iii) the Grantee's employment is involuntarily terminated without Cause or other circumstances outlined in (Section 4), the Grantee shall earn a pro rata portion of the PSUs based on the achievement of the Performance Goals as certified by the Committee following the end of the Performance Period. The pro rata portion of the PSUs that vest shall be determined by multiplying the number of PSUs earned based on attainment of the Performance Goals, by a fraction, the numerator of which is the number of completed full months from the Award Date to the date of the Grantee's termination of employment and the denominator of which is the number of months in the applicable Performance Period.

The vested PSUs shall be settled as described in Section 10 below. For purposes of this Award:

- a. "Retirement Age" means on or after age 55 (with 20 years of service) or, for non-grandfathered participants, age 65 (with 5 years of service); or for grandfathered participants, age 65; and
 - b. "Disability," means permanently and totally disabled under the terms of the Company's qualified retirement plans.
9. **Leave of Absence:** In the event that the Grantee is on an approved leave of absence, the Grantee's PSUs shall continue to vest in accordance with these terms during his or her leave of absence, subject to the Committee's discretion.
10. **Settlement:** The PSUs shall be settled by delivery of one share of Common Stock for each PSU earned based on the achievement of Performance Goals during the Performance Period. The PSUs shall be settled as soon as practicable after the Vesting Date, but in no event later than two and one-half months after the end of the Performance Period. Notwithstanding the foregoing, to the extent that the PSUs are subject to Section 409A of the Internal Revenue Code, all such payments shall be made in compliance with the requirements of Section 409A of the Internal Revenue Code.
11. **Change of Control:** In the event of a Change in Control, Section 14 of the Plan shall apply and Section 14 of the Plan shall supersede in all respects Sections 7, 8, 9 and 10 of these Terms and Conditions.
12. **Tax Withholding:** The Grantee is solely responsible for the satisfaction of all taxes and penalties that may arise in connection with the PSUs. The Grantee may satisfy any tax withholding obligations arising upon settlement of the PSUs by (a) paying the cash necessary to satisfy the tax withholding by authorizing the Company to either deduct such amount from the Grantee's brokerage account or withhold such amount through payroll, (b) authorizing the Company to withhold shares of Common Stock otherwise issuable as part of the PSUs, (c) tendering shares of Common Stock previously acquired to the Company, or (d) authorizing the Company to sell a portion of shares of Common Stock otherwise issuable in respect of the PSUs in an amount necessary to generate sufficient cash to satisfy the tax withholding obligation. A grantee may satisfy any tax withholding obligations arising upon the lapse of any risk of forfeiture (including FICA due upon such lapse) as provided in clause (a) above or withholding of the number of shares of Common Stock subject to the PSUs required to satisfy such tax withholding obligation. If the Company receives no instruction from the Grantee, the tax withholding obligation shall be satisfied by withholding shares of Common Stock otherwise issuable in respect of the Grantee's PSUs. The Company may withhold shares up to the maximum applicable withholding tax rate for federal (including FICA) state, local and foreign tax liabilities. If shares of Common Stock are used to satisfy tax withholding, such shares shall be valued based on the Fair Market Value when the tax withholding is required to be made.
13. **No Right to Continued Employment.** The Grantee understands and agrees that these Terms and Conditions do not impact the right of the Company or any of its affiliates employing the Grantee to terminate or change the terms of the Grantee's employment at any time for any reason, with or without cause. The Grantee understands and agrees that the Grantee's employment with the Company or any of its affiliates is on an "at-will" basis.

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14. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.
15. **Severability.** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.

Exhibit A
Performance
Goals

[*****]

Exhibit B
Restrictive Covenants

By accepting the PSUs, the Grantee agrees to comply with the following terms:

Confidential Information

- (a) For purposes of these Terms and Conditions, the term “Confidential Information” shall mean information that the Company or any of its affiliates owns or possesses, that the Company or its affiliates have developed at significant expense and effort, that they use or that is potentially useful in the business of the Company or its affiliates, that the Company or its affiliates treat as proprietary, private or confidential, and that is not generally known to the public. Confidential information includes, but is not limited to, information that qualifies as a trade secret under applicable law. The Grantee acknowledges that the Grantee’s relationship with the Company is one of confidence and trust such that the Grantee has in the past been, and may in the future be, privy to Confidential Information of the Company or its affiliates.
- (b) The Grantee hereby covenants and agrees at all times during employment with the Company and its affiliates and thereafter to hold in strictest confidence, and not to use, any Confidential Information, except for the benefit of the Company, and not to disclose any Confidential Information to any person or entity without written authorization of the Company, except as otherwise required by law.

Non-Solicitation

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates, and during the 12 month period following the Grantee’s termination of employment for any reason (the “Restricted Period”), the Grantee shall not, directly or indirectly, (i) solicit, hire or attempt to hire any employee of the Company or any of its affiliates as an employee, consultant or independent contractor of the Grantee or any other person or business entity for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, or (ii) solicit any employee, consultant or independent contractor of the Company or any of its affiliates to change or terminate his or her relationship with the Company or any of its affiliates for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, unless in each case, more than six months shall have elapsed between the last day of such person’s employment or service with the Company or any of its affiliates and the first date of such solicitation or hiring.
- (b) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee shall not, either directly or indirectly:
 - (i) solicit or do business with, or attempt to solicit or do business with, any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination for the purpose of providing such customer with services or products competitive with those offered by the Company or any of its affiliates during the Grantee’s employment with the Company or its affiliates, or
 - (ii) encourage any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination to reduce the level or amount of business such customer conducts with the Company or any of its affiliates.

Non-Competition

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee will not, without the Company’s express written consent, in any geographic area in which the Grantee had responsibility within the last two years prior to the Grantee’s termination of employment where the Company or its affiliates do business, directly or indirectly in the same or similar capacity to the services the Grantee performed for the Company;

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- (i) own, maintain, finance, operate, invest or engage in any business that competes with the businesses of the Company and its affiliates in which the Grantee was materially involved during the two years prior to the Grantee's termination; or
 - (ii) provide services, as an employee, consultant, independent contractor, agent or otherwise, to any business that competes with the Company and its affiliates in businesses in which the Grantee was materially involved during the two years prior to the Grantee's termination.
- (b) Notwithstanding the foregoing, the Grantee may invest in or have an interest in entities traded on any public market, provided that such interest does not exceed five percent of the voting control of such entity.

Other Acknowledgements and Agreements

- (a) The Grantee acknowledges and agrees that in the event the Grantee breaches any of the covenants or agreements contained in this Exhibit B:
- (i) The Grantee shall forfeit the outstanding PSUs (including PSUs that have vested but not yet been settled), and the outstanding PSUs shall immediately terminate, and
 - (ii) The Company may in its discretion require the Grantee to return to the Company any cash or Shares received upon distribution of the PSUs. The Committee shall exercise the right of recoupment provided in this section (b) within one year after the Company's discovery of the Grantee's breach of the covenants or agreements contained in this Exhibit B. In addition, in the event of a breach or threatened breach of the restrictions in this Exhibit B, the Company shall be entitled to preliminary and permanent injunctive relief, in addition to any other remedies available to it, to prevent such breach or threatened breach.
- (b) If any portion of the covenants or agreements contained in this Exhibit B, or the application hereof, is construed to be invalid or unenforceable, the other portions of such covenants or agreements or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions to the fullest extent possible. If any covenant or agreement in this Exhibit B is held to be unenforceable because of the duration thereof or the scope thereof, then the court making such determination shall have the power to reduce the duration and limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form. The covenants and agreements contained in this Exhibit B shall survive the termination of the PSUs.

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

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TERMS AND CONDITIONS

1. **Terms and Conditions:** This grant of performance-based Restricted Stock Units is made under the Ingevity Corporation 2025 Omnibus Incentive Plan, (the “Plan”), and is subject in all respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the “Terms and Conditions”) by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall govern; provided that the terms of any individual written Agreement entered into by the Company and the Grantee approved by the Committee shall supersede these Terms and Conditions so long as consistent with the Plan. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
2. **Confirmation of Grant:** Effective as of TBD, 2025 (the “Award Date”), Ingevity Corporation (the “Company”) granted the individual whose name is set forth in the notice of grant (the “Grantee”) performance-based Restricted Stock Units with respect to a specified number of shares of Common Stock as set forth in the Grantee’s notice of grant (the “PSUs”). By accepting the PSUs, the Grantee acknowledges and agrees that the PSUs are subject to these Terms and Conditions and the terms of the Plan.
3. **Stockholder Rights:**
 - a. The Grantee will not have any stockholder rights or privileges (including voting rights) with respect to the shares of Common Stock subject to the PSUs until such shares of Common Stock are actually issued and registered in the Grantee’s name in the Company’s books and records.
 - b. However, if the Company declares a cash dividend on its shares of Common Stock, on the payment date of the dividend, the Grantee shall be credited with dividend equivalents equal to the amount of such cash dividend per share of Common Stock multiplied by the number of shares of Common Stock subject to the PSUs. The dividend equivalents will be subject to the same terms regarding vesting and forfeiture as the PSUs and will be paid in cash at the time(s) that the corresponding shares of Common Stock associated with the PSUs are delivered (or forfeited at the time that the PSUs are forfeited). Such cash payment will be subject to withholding for applicable taxes.
4. **Automatic Forfeiture:** The PSUs will automatically be forfeited and all rights of the Grantee to the PSUs shall terminate under the following circumstances:
 - a. Employment of the Grantee is terminated for Cause.
 - b. The Grantee breaches any confidentiality, non-solicitation or non-competition covenant set forth on the attached Exhibit B or in any restrictive covenants agreement between the Grantee and the Company or an affiliate.
 - c. The Committee requires recoupment of the PSUs in accordance with any recoupment policy adopted or amended by the Company from time to time.
5. **Restrictive Covenants:** By accepting the PSUs, the Grantee agrees to comply with the confidentiality, non-solicitation and non-competition covenants set forth on the attached Exhibit B. If the Grantee has a written restrictive covenants agreement with the Company or an affiliate, the Grantee also agrees to continue to comply with the obligations under such restrictive covenants agreement as a condition of grant of the PSUs.
6. **Transferability:** The PSUs shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.
7. **Vesting:** The PSUs shall vest (if at all) based on attainment of the performance goals set forth on the attached Exhibit A (the “Performance Goals”) (i) with respect to the PSUs measured by EBITDA growth, which shall be 40% of the PSUs granted hereunder, during the period beginning on January 1, 2025 and ending on December 31, 2027 (the “EBITDA Growth Performance Period”) and (ii) with respect to the PSUs measured by total stockholder return, which shall be 60% of the PSUs granted hereunder, during the period beginning on the Award Date and ending on December 31, 2027 (the “TSR Performance Period,” and, together with the EBITDA Growth Performance Period, the “Performance Period”) provided the Grantee continues to be employed by the Company through the date, following the end of the Performance Period, that the Committee certifies that the Performance Goals have been attained (the “Vesting Date”). At the end of the Performance Period, the Committee shall determine whether and to what extent the Performance Goals have been met, shall certify attainment of the Performance Goals and shall authorize the settlement

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of PSU Awards consistent with the achievement of the Performance Goals, which settlement shall take place as soon as practicable thereafter. In the event that the Performance Goals have not been met, the PSUs shall automatically be forfeited and all rights of the Grantee to the PSUs shall terminate. Except as otherwise provided below, if the Grantee terminates employment prior to the Vesting Date, the PSUs shall be cancelled and all rights of the Grantee to the PSU Award shall terminate.

8. **Termination of Employment:** If, following the first anniversary of the Award Date and prior to the Vesting Date, (i) the Grantee's employment is terminated by reason of death or Disability (as defined below), (ii) the Grantee's employment is terminated by the Grantee, absent Cause or other circumstances outlined in (Section 4), upon or following the date the Grantee reaches Retirement Age (as defined below) or (iii) the Grantee's employment is involuntarily terminated without Cause or other circumstances outlined in (Section 4), the Grantee shall earn a pro rata portion of the PSUs based on the achievement of the Performance Goals as certified by the Committee following the end of the Performance Period. The pro rata portion of the PSUs that vest shall be determined by multiplying the number of PSUs earned based on attainment of the Performance Goals, by a fraction, the numerator of which is the number of completed full months from the Award Date to the date of the Grantee's termination of employment and the denominator of which is the number of months in the applicable Performance Period.

The vested PSUs shall be settled as described in Section 10 below. For purposes of this Award:

- a. "Retirement Age" means on or after age 55 (with 20 years of service) or, for non-grandfathered participants, age 65 (with 5 years of service); or for grandfathered participants, age 65; and
 - b. "Disability" means permanently and totally disabled under the terms of the Company's qualified retirement plans.
9. **Leave of Absence:** In the event that the Grantee is on an approved leave of absence, the Grantee's PSUs shall continue to vest in accordance with these terms during his or her leave of absence, subject to the Committee's discretion.
10. **Settlement:** The PSUs shall be settled by delivery of one share of Common Stock for each PSU earned based on the achievement of Performance Goals during the Performance Period. The PSUs shall be settled as soon as practicable after the Vesting Date, but in no event later than two and one-half months after the end of the Performance Period. Notwithstanding the foregoing, to the extent that the PSUs are subject to Section 409A of the Internal Revenue Code, all such payments shall be made in compliance with the requirements of Section 409A of the Internal Revenue Code.
11. **Change of Control:** In the event of a Change in Control, Section 14 of the Plan shall apply and Section 14 of the Plan shall supersede in all respects Sections 7, 8, 9 and 10 of these Terms and Conditions.
12. **No Right to Continued Employment.** The Grantee understands and agrees that nothing in these Terms and Conditions or the Plan shall confer upon the Grantee any right to continue as an employee or other service provider to the Company or its affiliates or shall interfere with or restrict in any way the rights of the Company or its affiliates to discharge or terminate the services of the Grantee at any time for any reason whatsoever, with or without cause.
13. **Nature of Grant.** In accepting the grant of the PSUs, the Grantee acknowledges, understands and agrees that:
- a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - b. the grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of an award, or benefits in lieu of an award, even if PSUs have been granted in the past;
 - c. all decisions with respect to future grants of PSUs or other grants, if any, will be at the sole discretion of the Company;
 - d. the Grantee is voluntarily participating in the Plan;
 - e. the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - f. the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any

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severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

- g. unless otherwise agreed with the Company in writing, the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Grantee may provide as a director of any affiliate of the Company;
- h. the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;
- i. no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from the Grantee's termination of employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment or service agreement, if any); and
- j. neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to the Grantee pursuant to the settlement of PSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

14. Tax Obligations.

- a. The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the affiliate employing or retaining the Grantee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of shares of Common Stock acquired upon settlement of the PSUs and the receipt of any dividends and/or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- b. Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items in the manner determined by the Company and/or the Employer from time to time, which may include: (i) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or the Employer; (ii) requiring the Grantee to remit the aggregate amount of such Tax-Related Items to the Company in full, in cash or by check, bank draft or money order payable to the order of the Company or the Employer; (iii) the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares to be issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations for Tax-Related Items; (iv) by a "net settlement" under which the Company reduces the number of shares of Common Stock issued on settlement of the PSUs by the number of shares of Common Stock with an aggregate fair market value that equals the amount of the Tax-Related Items associated with such settlement; or (v) any other method of withholding determined by the Company and permitted by applicable law; provided, however, that if the Grantee is a Section 16 officer of the Company under the Exchange Act, then any Tax-Related Items shall be withheld using alternative (iv) above (unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

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- c. Depending on the withholding method, the Company or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent number of shares of Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Common Stock subject to the settled PSUs, notwithstanding that a number of the shares are held back solely for the purpose of paying the Tax-Related Items.
- d. The Grantee further agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.
- e. Without limitation to the foregoing, the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or, if different, the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company or the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee's behalf. Notwithstanding the foregoing, if the Grantee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification is viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Grantee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income taxes may constitute a benefit to the Grantee on which additional income tax and National Insurance contributions ("NICs") may be payable. The Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Employer, as applicable, any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Grantee by any of the means referred to in this Section 14 of the Terms and Conditions.

15. Data Privacy. *In order to participate in the Plan, the Grantee will need to review the information provided in this Section.*

- a. **Collection and Usage.** *The Company collects, processes and uses personal data about the Grantee, including but not limited to, the Grantee's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all PSUs or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer ("Personal Data"). In order for the Grantee to participate in the Plan, the Company will collect Personal Data for purposes of allocating shares and implementing, administering and managing the Plan.*

The Grantee's Personal Data shall be processed in accordance with the Company's data privacy policies as may be amended from time to time. The Grantee should contact his or her local human resources representative for a copy of the current data privacy policies applicable to the Grantee.

- b. **Stock Plan Administration and Service Providers.** *The Company may transfer Personal Data to E*TRADE Financial Corporate Services, Inc. (the "Service Provider"), an independent service provider with operations, relevant to the Company, in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. The Service Provider may open an account for the Grantee to receive and trade shares of Common Stock. The Grantee may be asked to acknowledge, or agree to, separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan.*

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- c. **International Data Transfers.** *Personal Data will be transferred from the Grantees' country to the U.S., where the Company and its service providers are based. The Grantee understands and acknowledges that the U.S. might have enacted data privacy laws that are less protective or otherwise different from those applicable in the Grantee's country of residence.*

The onward transfer of Personal Data by the Company to the Service Provider will be based on applicable data protection laws in accordance with the Company's data privacy policies as may be amended from time to time. The Grantee should contact his or her local human resources representative for a copy of the current data privacy policies applicable to the Grantee.

- d. **Data Retention.** *The Company will use Personal Data only as long as necessary to implement, administer and manage the Grantee's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, the Company will cease to use Personal Data for this purpose. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations.*
- e. **Data Subject Rights.** *The Grantee understands that the Grantee may have a number of rights under data privacy laws in the Grantee's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Grantee is based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in the Grantee's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to settlement these rights, the Grantee can contact his or her local human resources representative.*
- f. **Necessary Disclosure of Personal Data.** *The Grantee understands that providing the Company with Personal Data is necessary for the performance of the Grantee's participation in the Plan and that the Grantee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Grantee's ability to participate in the Plan.*

16. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Common Stock. The Grantee acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
17. **Language.** If the Grantee has received these Terms and Conditions or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. **Governing Law and Forum.** This Section supplements Section 22 of the Plan (Governing Law). The Grantee and the Company agree that all rights under these Terms and Conditions shall be construed with and governed by the laws of the State of Delaware, and that all claims arising hereunder shall be heard or determined in any state or federal court sitting in the State of Delaware and you and the Company agree to submit to the jurisdiction of such courts, to bring all such actions or proceedings in such courts and to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.
19. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the PSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

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21. **Insider Trading Restrictions/Market Abuse Laws.** The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares are listed and in applicable jurisdictions, including the United States, the Grantee's country and the Service Provider's country, which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares, rights to shares (e.g., PSUs) or rights links to the value of shares of Common Stock under the Plan during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee placed before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities (third parties may include fellow employees). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions and that he or she should speak to his or her personal advisor on this matter.
22. **Exchange Control, Foreign Asset/Account and/or Tax Reporting Requirements.** The Grantee acknowledges that there may be certain exchange control, foreign asset/account and/or tax reporting requirements which may affect the Grantee's ability to acquire or hold shares of Common Stock or cash received from participating in the Plan (including the proceeds from the sale of shares of Common Stock and the receipt of any dividends or dividend equivalents) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets or related transactions to the tax or other authorities in his or her country. The Grantee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Grantee's country within a certain time after receipt. The Grantee acknowledges that it is his or her responsibility to comply with such regulations and that he or she should speak to his or her personal advisor on this matter.
23. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.
24. **Severability.** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.
25. **Waiver.** The Grantee acknowledges that a waiver by the Company of breach of any provision of the Terms and Conditions shall not operate or be construed as a waiver of any other provision of the Terms and Conditions, or of any subsequent breach by the Grantee or any other grantee.

Exhibit A
Performance
Goals

[*****]

Exhibit B
Restrictive Covenants

By accepting the PSUs, the Grantee agrees to comply with the following terms:

Confidential Information

- (a) For purposes of these Terms and Conditions, the term “Confidential Information” shall mean information that the Company or any of its affiliates owns or possesses, that the Company or its affiliates have developed at significant expense and effort, that they use or that is potentially useful in the business of the Company or its affiliates, that the Company or its affiliates treat as proprietary, private or confidential, and that is not generally known to the public. Confidential information includes, but is not limited to, information that qualifies as a trade secret under applicable law. The Grantee acknowledges that the Grantee’s relationship with the Company is one of confidence and trust such that the Grantee has in the past been, and may in the future be, privy to Confidential Information of the Company or its affiliates.
- (b) The Grantee hereby covenants and agrees at all times during employment with the Company and its affiliates and thereafter to hold in strictest confidence, and not to use, any Confidential Information, except for the benefit of the Company, and not to disclose any Confidential Information to any person or entity without written authorization of the Company, except as otherwise required by law.

Non-Solicitation

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates, and during the 12-month period following the Grantee’s termination of employment for any reason (the “Restricted Period”), the Grantee shall not, directly or indirectly, (i) solicit, hire or attempt to hire any employee of the Company or any of its affiliates as an employee, consultant or independent contractor of the Grantee or any other person or business entity for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, or (ii) solicit any employee, consultant or independent contractor of the Company or any of its affiliates to change or terminate his or her relationship with the Company or any of its affiliates for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, unless in each case, more than six months shall have elapsed between the last day of such person’s employment or service with the Company or any of its affiliates and the first date of such solicitation or hiring.
- (b) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee shall not, either directly or indirectly:
 - (i) solicit or do business with, or attempt to solicit or do business with, any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination for the purpose of providing such customer with services or products competitive with those offered by the Company or any of its affiliates during the Grantee’s employment with the Company or its affiliates, or
 - (ii) encourage any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination to reduce the level or amount of business such customer conducts with the Company or any of its affiliates.

Non-Competition

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee will not, without the Company’s express written consent, in any geographic area in which the Grantee had responsibility within the last two years prior to the Grantee’s termination of employment where the Company or its affiliates do business, directly or indirectly in the same or similar capacity to the services the Grantee performed for the Company;

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- (i) own, maintain, finance, operate, invest or engage in any business that competes with the businesses of the Company and its affiliates in which the Grantee was materially involved during the two years prior to the Grantee's termination; or
 - (ii) provide services, as an employee, consultant, independent contractor, agent or otherwise, to any business that competes with the Company and its affiliates in businesses in which the Grantee was materially involved during the two years prior to the Grantee's termination.
- (b) Notwithstanding the foregoing, the Grantee may invest in or have an interest in entities traded on any public market, provided that such interest does not exceed five percent of the voting control of such entity.

Other Acknowledgements and Agreements

- (a) The Grantee acknowledges and agrees that in the event the Grantee breaches any of the covenants or agreements contained in this Exhibit B:
- (i) The Grantee shall forfeit the outstanding PSUs (including PSUs that have vested but not yet been settled), and the outstanding PSUs shall immediately terminate, and
 - (ii) The Company may in its discretion require the Grantee to return to the Company any cash or Shares received upon distribution of the PSUs. The Committee shall exercise the right of recoupment provided in this section (b) within one year after the Company's discovery of the Grantee's breach of the covenants or agreements contained in this Exhibit B. In addition, in the event of a breach or threatened breach of the restrictions in this Exhibit B, the Company shall be entitled to preliminary and permanent injunctive relief, in addition to any other remedies available to it, to prevent such breach or threatened breach.
- (b) If any portion of the covenants or agreements contained in this Exhibit B, or the application hereof, is construed to be invalid or unenforceable, the other portions of such covenants or agreements or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions to the fullest extent possible. If any covenant or agreement in this Exhibit B is held to be unenforceable because of the duration thereof or the scope thereof, then the court making such determination shall have the power to reduce the duration and limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form. The covenants and agreements contained in this Exhibit B shall survive the termination of the PSUs.

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(Service-Based)

Terms and Conditions

1. **Terms and Conditions:** This grant of service-based restricted stock units is made under the Ingevity Corporation 2025 Omnibus Incentive Plan (the “Plan”), and is subject in all respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the “Terms and Conditions”) by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall govern; provided that the terms of any written individual Agreement entered into between the Company and the Grantee approved by the Committee shall supersede these Terms and Conditions so long as consistent with the Plan. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
2. **Confirmation of Grant:** Effective as of TBD, 2025 (the “Award Date”), Ingevity Corporation (the “Company”) granted the individual whose name is set forth in the notice of grant (the “Grantee”) service-based Restricted Stock Units with respect to a specified number of shares of Common Stock as set forth in the Grantee’s notice of grant (the “RSUs”). By accepting the RSUs, the Grantee acknowledges and agrees that the RSUs are subject to the Terms and Conditions and the terms of the Plan.
3. **Stockholder Rights:**
 - a. The Grantee will not have any stockholder rights or privileges (including voting rights) with respect to the shares of Common Stock subject to the RSUs until such shares of Common Stock vest and are actually issued and registered in the Grantee’s name in the Company’s books and records.
 - b. However, if the Company declares a cash dividend on its shares of Common Stock, on the payment date of the dividend, the Grantee shall be credited with dividend equivalents equal to the amount of such cash dividend per share of Common Stock multiplied by the number of shares of Common Stock subject to the RSUs. The dividend equivalents will be subject to the same terms regarding vesting and forfeiture as the RSUs and will be paid in cash at the times that the corresponding shares of Common Stock associated with the RSUs are delivered (or forfeited at the time that the RSUs are forfeited). Such cash payment will be subject to withholding for applicable taxes.
4. **Automatic Forfeiture:** The RSUs (including any RSUs that have vested but not yet been settled) will automatically be forfeited and all rights of the Grantee to the RSUs shall terminate under any of the following circumstances:
 - a. The Grantee’s employment is terminated by the Company for Cause.
 - b. The Grantee breaches any restrictive covenant set forth on the attached Exhibit A or in any restrictive covenants agreement between the Grantee and the Company or an affiliate.
 - c. The Committee requires recoupment of the RSUs in accordance with any recoupment policy adopted or amended by the Company from time to time.
5. **Restrictive Covenants:** By accepting the RSUs, the Grantee agrees to comply with the confidentiality, non-solicitation and non-competition covenants set forth on the attached Exhibit A. If the Grantee has a written restrictive covenants agreement with the Company or one of its affiliates, the Grantee also agrees to continue to comply with the obligations under such Restrictive Covenants Agreement as a condition of grant of the RSUs.
6. **Transferability:** The RSUs shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.
7. **Vesting:** The RSUs shall vest [in three equal installments on each of the first, second and third anniversaries] [on the third anniversary] of the Award Date (each a “Vesting Date”); provided that the Grantee continues to be employed by the Company through the applicable Vesting Date. Except as otherwise provided below, if a Grantee terminates employment prior to the applicable Vesting Date, any unvested RSUs shall be forfeited and all rights of the Grantee to the unvested RSUs shall terminate.
8. **Termination of Employment:** If, following the first anniversary of the Award Date and prior to the Vesting Date, (i) the Grantee’s employment is terminated by reason of death or Disability (as defined below), (ii) the Grantee’s employment is terminated by the Grantee, absent Cause or other circumstances outlined in (Section 4), upon or following the date the Grantee reaches Retirement Age (as defined below) or (iii) the Grantee’s employment is involuntarily terminated by the Company without Cause or other circumstances outlined in (Section 4), (A) a number of RSUs (rounded up to the nearest whole number) shall vest such that the ratio of (I) the total number of RSUs granted on the Award Date that have vested after giving effect to this provision to (II) the total number of RSUs granted on the Award Date equals the ratio of (I) the number of completed full months from the Award Date to the

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date of the Grantee's termination of employment to (II) 36, and (B) any remaining portion of the RSUs shall be forfeited. The vested RSUs shall be settled as described in Section 11 below.

For purposes of these Terms and Conditions:

- a. "Retirement Age" means on or after age 55 (with 20 years of service) or, for non-grandfathered participants, age 65 (with 5 years of service); or for grandfathered participants, age 65; and
 - b. "Disability" means permanently and totally disabled under the terms of the Company's qualified retirement plans.
9. **Leave of Absence:** In the event that a Grantee is on an approved leave of absence, the Grantee's RSUs shall continue to vest in accordance with these Terms and Conditions during his or her leave of absence, subject to the Committee's discretion.
 10. **Change in Control:** In the event of a Change in Control, Section 14 of the Plan shall control and Section 14 of the Plan shall supersede Sections 7, 8, 9 and 10 of these Terms and Conditions; provided, however, in the event that, following a Change in Control in which the RSUs are assumed, the Grantee's employment is terminated by reason of the Grantee's death or Disability or the Grantee terminates employment upon or following reaching Retirement Age, the RSUs shall vest in full and be settled as provided in Section 11 of these Terms and Conditions.
 11. **Settlement:** Any RSUs not previously forfeited shall be settled by delivery of one share of Common Stock for each RSU being settled. The RSUs shall be settled as soon as practicable after the applicable Vesting Date (including without limitation for this purpose vesting upon the Grantee's termination of employment as provided in Section 8 and Section 10), but in no event later than 60 days after the applicable Vesting Date. Notwithstanding the foregoing, to the extent that the RSUs are subject to Section 409A of the Internal Revenue Code, all such payments shall be made in compliance with the requirements of Section 409A of the Internal Revenue Code, including application of the six month settlement delay for any specified employee (as defined in Section 409A of the Internal Revenue Code) in the event of vesting as a result of a separation from service (as defined in Section 409A of the Internal Revenue Code).
 12. **Tax Withholding:** The Grantee is solely responsible for the satisfaction of all taxes and penalties that may arise in connection with the RSUs. A Grantee may satisfy any tax withholding obligations arising settlement of the RSUs by (a) paying the cash necessary to satisfy the tax withholding by authorizing the Company to either deduct such amount from the Grantee's brokerage account or withhold such amount through payroll, (b) authorizing the Company to withhold shares of Common Stock otherwise issuable as part of the RSUs, (c) tendering shares of Common Stock previously acquired to the Company, or (d) authorizing the Company to sell a portion of shares of Common Stock otherwise issuable as part of the RSUs in an amount necessary to generate sufficient cash to satisfy the tax withholding obligation. A grantee may satisfy any tax withholding obligations arising upon the lapse of any risk of forfeiture (including FICA due upon such lapse) as provided in clause (a) above or by authorizing the Company to accelerate the vesting and withholding of the number of shares of Common Stock subject to the RSUs required to satisfy such tax withholding obligation. If the Company receives no instruction from the Grantee, the tax withholding obligation shall be satisfied by withholding shares of Common Stock otherwise issuable in respect of the Grantee's RSUs. The Company may withhold shares up to the maximum applicable withholding tax rate for federal (including FICA), state, local and foreign tax liabilities. If shares of Common Stock are used to satisfy tax withholding, such shares shall be valued based on the Fair Market Value when the tax withholding is required to be made.
 13. **No Right to Continued Employment:** The Grantee understands and agrees that these Terms and Conditions do not impact the right of the Company or any of its affiliates employing the Grantee to terminate or change the terms of the Grantee's employment at any time for any reason, with or without cause. The Grantee understands and agrees that the Grantee's employment with the Company or any of its affiliates is on an "at-will" basis.
 14. **Captions:** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.
 15. **Severability:** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.

Exhibit A

Restrictive Covenants

By accepting the RSUs, the Grantee agrees to comply with the following terms:

Confidential Information

- (a) For purposes of these Terms and Conditions, the term “Confidential Information” shall mean information that the Company or any of its affiliates owns or possesses, that the Company or its affiliates have developed at significant expense and effort, that they use or that is potentially useful in the business of the Company or its affiliates, that the Company or its affiliates treat as proprietary, private or confidential, and that is not generally known to the public. Confidential Information includes, but is not limited to, information that qualifies as a trade secret under applicable law. The Grantee acknowledges that the Grantee’s relationship with the Company is one of confidence and trust such that the Grantee has in the past been, and may in the future be, privy to Confidential Information of the Company or its affiliates.
- (b) The Grantee hereby covenants and agrees at all times during employment with the Company and its affiliates and thereafter to hold in strictest confidence, and not to use, any Confidential Information, except for the benefit of the Company, and not to disclose any Confidential Information to any person or entity without written authorization of the Company, except as otherwise required by law.

Non-Solicitation

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates, and during the 12 month period following the Grantee’s termination of employment for any reason (the “Restricted Period”), the Grantee shall not, directly or indirectly, (i) solicit, hire or attempt to hire any employee of the Company or any of its affiliates as an employee, consultant or independent contractor of the Grantee or any other person or business entity for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, or (ii) solicit any employee, consultant or independent contractor of the Company or any of its affiliates to change or terminate his or her relationship with the Company or any of its affiliates for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, unless in each case, more than six months shall have elapsed between the last day of such person’s employment or service with the Company or any of its affiliates and the first date of such solicitation or hiring.
- (b) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee shall not, either directly or indirectly:
 - (i) solicit or do business with, or attempt to solicit or do business with, any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination for the purpose of providing such customer with services or products competitive with those offered by the Company or any of its affiliates during the Grantee’s employment with the Company or its affiliates, or
 - (ii) encourage any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination to reduce the level or amount of business such customer conducts with the Company or any of its affiliates.

Non-Competition

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee will not, without the Company’s express written consent, in any geographic area in which the Grantee had responsibility within the last two years prior to the Grantee’s termination of employment where the Company or its affiliates do business, in the same or similar capacity to the services the Grantee performed for the Company;
 - (i) own, maintain, finance, operate, invest or engage in any business that competes with the businesses of the Company and its affiliates in which the Grantee was materially involved during the two years prior to the Grantee’s termination; or
 - (ii) provide services, as an employee, consultant, independent contractor, agent or otherwise, to any business that competes with the Company and its affiliates in businesses in which the Grantee was materially involved during the two years prior to the Grantee’s termination.

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- (b) Notwithstanding the foregoing, the Grantee may invest in or have an interest in entities traded on any public market, provided that such interest does not exceed five percent of the voting control of such entity.

Other Acknowledgements and Agreements

- (a) The Grantee acknowledges and agrees that in the event the Grantee breaches any of the covenants or agreements contained in this Exhibit A:
- (i) The Grantee shall forfeit the outstanding RSUs (including any RSUs that have vested but not yet been settled), and the outstanding RSUs shall immediately terminate, and
 - (ii) The Company may in its discretion require the Grantee to return to the Company any cash or shares of Common Stock received upon distribution of the RSUs. The Committee shall exercise the right of recoupment provided in this section (b) within one year after the Company's discovery of the Grantee's breach of the covenants or agreements contained in this Exhibit A. In addition, in the event of a breach or threatened breach of the restrictions in this Exhibit A, the Company shall be entitled to preliminary and permanent injunctive relief, in addition to any other remedies available to it, to prevent such breach or threatened breach.
- (b) If any portion of the covenants or agreements contained in this Exhibit A, or the application hereof, is construed to be invalid or unenforceable, the other portions of such covenants or agreements or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions to the fullest extent possible. If any covenant or agreement in this Exhibit A is held to be unenforceable because of the duration thereof or the scope thereof, then the court making such determination shall have the power to reduce the duration and limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form. The covenants and agreements contained in this Exhibit A shall survive the termination of the RSUs

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Terms and Conditions

1. **Terms and Conditions:** This grant of service-based restricted stock units is made under the Ingevity Corporation 2025 Omnibus Incentive Plan (the “Plan”), and is subject in all respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the “Terms and Conditions”) by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall govern; provided that the terms of any written individual Agreement entered into between the Company and the Grantee approved by the Committee shall supersede these Terms and Conditions so long as consistent with the Plan. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
2. **Confirmation of Grant:** Effective as of TBD, 2025 (the “Award Date”), Ingevity Corporation (the “Company”) granted the individual whose name is set forth in the notice of grant (the “Grantee”) service-based Restricted Stock Units with respect to a specified number of shares of Common Stock as set forth in the Grantee’s notice of grant (the “RSUs”). By accepting the RSUs, the Grantee acknowledges and agrees that the RSUs are subject to the Terms and Conditions and the terms of the Plan.
3. **Stockholder Rights:**
 - a. The Grantee will not have any stockholder rights or privileges (including voting rights) with respect to the shares of Common Stock subject to the RSUs until such shares of Common Stock vest and are actually issued and registered in the Grantee’s name in the Company’s books and records.
 - b. However, if the Company declares a cash dividend on its shares of Common Stock, on the payment date of the dividend, the Grantee shall be credited with dividend equivalents equal to the amount of such cash dividend per share of Common Stock multiplied by the number of shares of Common Stock subject to the RSUs. The dividend equivalents will be subject to the same terms regarding vesting and forfeiture as the RSUs and will be paid in cash at the times that the corresponding shares of Common Stock associated with the RSUs are delivered (or forfeited at the time that the RSUs are forfeited). Such cash payment will be subject to withholding for applicable taxes.
4. **Automatic Forfeiture:** The RSUs (including any RSUs that have vested but not yet been settled) will automatically be forfeited and all rights of the Grantee to the RSUs shall terminate under any of the following circumstances:
 - a. The Grantee’s employment is terminated by the Company for Cause.
 - b. The Grantee breaches any restrictive covenant set forth on the attached Exhibit A or in any restrictive covenants agreement between the Grantee and the Company or an affiliate.
 - c. The Committee requires recoupment of the RSUs in accordance with any recoupment policy adopted or amended by the Company from time to time.
5. **Restrictive Covenants:** By accepting the RSUs, the Grantee agrees to comply with the confidentiality, non-solicitation and non-competition covenants set forth on the attached Exhibit A. If the Grantee has a written restrictive covenants agreement with the Company or one of its affiliates, the Grantee also agrees to continue to comply with the obligations under such Restrictive Covenants Agreement as a condition of grant of the RSUs.
6. **Transferability:** The RSUs shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.
7. **Vesting:** The RSUs shall vest in [three equal installments on each of the first, second and third anniversaries] [on the third anniversary] of the Award Date (each a “Vesting Date”); provided that the Grantee continues to be employed by the Company through the applicable Vesting Date. Except as otherwise provided below, if a Grantee terminates employment prior to the applicable Vesting Date, any unvested RSUs shall be forfeited and all rights of the Grantee to the unvested RSUs shall terminate.
8. **Termination of Employment:** If, following the first anniversary of the Award Date and prior to the Vesting Date, (i) the Grantee’s employment is terminated by reason of death or Disability (as defined below), (ii) the Grantee’s employment is terminated by the Grantee, absent Cause or other circumstances outlined in (Section 4), upon or following the date the Grantee reaches Retirement Age (as defined below) or (iii) the Grantee’s employment is involuntarily terminated by the Company without Cause or other circumstances outlined in (Section 4), (A) a number of RSUs (rounded up to the nearest whole number) shall vest such that the ratio of (I) the total number of RSUs granted on the Award Date that have vested after giving effect to this provision to (II) the total number of RSUs granted on the Award Date equals the ratio of (I) the number of completed full months from the Award Date to the

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date of the Grantee's termination of employment to (II) 36, and (B) any remaining portion of the RSUs shall be forfeited. The vested RSUs shall be settled as described in Section 11 below.

For purposes of these Terms and Conditions, "Disability" means permanently and totally disabled as determined by the Company, its discretion.

"Retirement Age" means on or after age 55 (with 20 years of service) or 65 (with 5 years of service).

Further, for purposes of the RSUs, the Grantee will be deemed to have experienced a termination of employment as of the date the Grantee is no longer actively providing services to the Company or its affiliates (regardless of the reason for such termination of employment and whether or not later found to be invalid or in breach of labor laws in the jurisdiction where the Grantee is providing services or the terms of the Grantee's employment or service agreement, if any), and unless otherwise expressly provided in these Terms and Conditions or determined by the Company, the Grantee's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any). The Committee shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the RSUs.

9. **Leave of Absence:** In the event that a Grantee is on an approved leave of absence, the Grantee's RSUs shall continue to vest in accordance with these Terms and Conditions during his or her leave of absence, subject to the Committee's discretion.
10. **Change in Control:** In the event of a Change in Control, Section 14 of the Plan shall control and Section 14 of the Plan shall supersede Sections 7, 8, 9 and 10 of these Terms and Conditions; provided, however, in the event that, following a Change in Control in which the RSUs are assumed, the Grantee's employment is terminated by reason of the Grantee's death or Disability, the RSUs shall vest in full and be settled as provided in Section 11 of these Terms and Conditions.
11. **Settlement:** Any RSUs not previously forfeited shall be settled by delivery of one share of Common Stock for each RSU being settled. The RSUs shall be settled as soon as practicable after the applicable Vesting Date (including without limitation for this purpose vesting upon the Grantee's termination of employment as provided in Section 8 and Section 10), but in no event later than 60 days after the applicable Vesting Date. Notwithstanding the foregoing, to the extent that the RSUs are subject to Section 409A of the Internal Revenue Code, all such payments shall be made in compliance with the requirements of Section 409A of the Internal Revenue Code, including application of the six month settlement delay for any specified employee (as defined in Section 409A of the Internal Revenue Code) in the event of vesting as a result of a separation from service (as defined in Section 409A of the Internal Revenue Code).
12. **No Right to Continued Employment:** The Grantee understands and agrees that nothing in these Terms and Conditions or the Plan shall confer upon the Grantee any right to continue as an employee or other service provider to the Company or its affiliates or shall interfere with or restrict in any way the rights of the Company or its affiliates to discharge or terminate the services of the Grantee at any time for any reason whatsoever, with or without cause.
13. **Nature of Grant.** In accepting the grant of the RSUs, the Grantee acknowledges, understands and agrees that:
 - a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - b. the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of an award, or benefits in lieu of an award, even if RSUs have been granted in the past;
 - c. all decisions with respect to future grants of RSUs or other grants, if any, will be at the sole discretion of the Company;
 - d. the Grantee is voluntarily participating in the Plan;
 - e. the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - f. the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any

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severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

- g. unless otherwise agreed with the Company in writing, the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Grantee may provide as a director of any affiliate of the Company;
- h. the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;
- i. no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Grantee's termination of employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment or service agreement, if any); and
- j. neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the settlement of RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

14. Tax Obligations.

- a. The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the affiliate employing or retaining the Grantee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of shares of Common Stock acquired upon settlement of the RSUs and the receipt of any dividends and/or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- b. Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items in the manner determined by the Company and/or the Employer from time to time, which may include: (i) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or the Employer; (ii) requiring the Grantee to remit the aggregate amount of such Tax-Related Items to the Company in full, in cash or by check, bank draft or money order payable to the order of the Company or the Employer; (iii) the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares to be issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations for Tax-Related Items; (iv) by a "net settlement" under which the Company reduces the number of shares of Common Stock issued on settlement of the RSUs by the number of shares of Common Stock with an aggregate fair market value that equals the amount of the Tax-Related Items associated with such settlement; or (v) any other method of withholding determined by the Company and permitted by applicable law; provided, however, that if the Grantee is a Section 16 officer of the Company under the Exchange Act, then any Tax-Related Items shall be withheld using alternative (iv) above (unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).
- c. Depending on the withholding method, the Company or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Grantee may receive a refund of any over-

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withheld amount in cash and will have no entitlement to the equivalent number of shares of Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Common Stock subject to the settled RSUs, notwithstanding that a number of the shares are held back solely for the purpose of paying the Tax-Related Items.

- d. The Grantee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.
- e. Without limitation to the foregoing, the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or, if different, the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company or the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee's behalf. Notwithstanding the foregoing, if the Grantee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification is viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Grantee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income taxes may constitute a benefit to the Grantee on which additional income tax and National Insurance contributions ("NICs") may be payable. The Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Employer, as applicable, any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Grantee by any of the means referred to in this Section 14.

15. Data Privacy. *In order to participate in the Plan, the Grantee will need to review the information provided in this Section.*

- a. **Collection and Usage.** *The Company collects, processes and uses personal data about the Grantee, including but not limited to, the Grantee's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all RSUs or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, which the Company receives from the Grantee or the Employer ("Personal Data"). In order for the Grantee to participate in the Plan, the Company will collect Personal Data for purposes of allocating shares and implementing, administering and managing the Plan.*

The Grantee's Personal Data shall be processed in accordance with the Company's data privacy policies as may be amended from time to time. The Grantee should contact his or her local human resources representative for a copy of the current data privacy policies applicable to the Grantee.

- b. **Stock Plan Administration and Service Providers.** *The Company may transfer Personal Data to E*TRADE Financial Corporate Services, Inc. and its affiliates (the "Service Provider"), an independent service provider with operations, relevant to the Company, in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. The Service Provider may open an account for the Grantee to receive and trade shares of Common Stock. The Grantee may be asked to acknowledge, or agree to, separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan.*
- c. **International Data Transfers.** *Personal Data will be transferred from the Grantees' country to the U.S., where the Company and its service providers are based. The Grantee understands and acknowledges that the U.S. might have enacted data privacy laws that are less protective or otherwise different from those applicable in the Grantee's country of residence.*

The onward transfer of Personal Data by the Company to the Service Provider will be based on applicable data protection laws in accordance with the Company's data privacy policies as may be amended from time

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to time. The Grantee should contact his or her local human resources representative for a copy of the current data privacy policies applicable to the Grantee.

- d. **Data Retention.** *The Company will use Personal Data only as long as necessary to implement, administer and manage the Grantee's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, the Company will cease to use Personal Data for this purpose. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations.*
 - e. **Data Subject Rights.** *The Grantee understands that the Grantee may have a number of rights under data privacy laws in the Grantee's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Grantee is based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in the Grantee's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to settlement these rights, the Grantee can contact his or her local human resources representative.*
 - f. **Necessary Disclosure of Personal Data.** *The Grantee understands that providing the Company with Personal Data is necessary for the performance of the Grantee's participation in the Plan and that the Grantee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Grantee's ability to participate in the Plan.*
16. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Common Stock. The Grantee acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
 17. **Language.** If the Grantee has received these Terms and Conditions or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
 18. **Governing Law and Forum.** This Section supplements Section 22 of the Plan (Governing Law). The Grantee and the Company agree that all rights under these Terms and Conditions shall be construed with and governed by the laws of the State of Delaware, and that all claims arising hereunder shall be heard or determined in any state or federal court sitting in the State of Delaware and you and the Company agree to submit to the jurisdiction of such courts, to bring all such actions or proceedings in such courts and to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.
 19. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
 20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
 21. **Insider Trading Restrictions/Market Abuse Laws.** The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares are listed and in applicable jurisdictions, including the United States, the Grantee's country and the Service Provider's country, which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares, rights to shares (e.g., RSUs) or rights links to the value of shares of Common Stock under the Plan during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee placed before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside

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information to any third party and (ii) “tipping” third parties or causing them otherwise to buy or sell securities (third parties may include fellow employees). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions and that he or she should speak to his or her personal advisor on this matter.

22. **Exchange Control, Foreign Asset/Account and/or Tax Reporting Requirements.** The Grantee acknowledges that there may be certain exchange control, foreign asset/account and/or tax reporting requirements which may affect the Grantee’s ability to acquire or hold shares of Common Stock or cash received from participating in the Plan (including the proceeds from the sale of shares of Common Stock and the receipt of any dividends or dividend equivalents) in a brokerage or bank account outside the Grantee’s country. The Grantee may be required to report such accounts, assets or related transactions to the tax or other authorities in his or her country. The Grantee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Grantee’s country within a certain time after receipt. The Grantee acknowledges that it is his or her responsibility to comply with such regulations and that he or she should speak to his or her personal advisor on this matter.
23. **Captions:** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.
24. **Severability:** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.
25. **Waiver.** The Grantee acknowledges that a waiver by the Company of breach of any provision of the Terms and Conditions shall not operate or be construed as a waiver of any other provision of the Terms and Conditions, or of any subsequent breach by the Grantee or any other grantee.

Exhibit A

Restrictive Covenants

By accepting the RSUs, the Grantee agrees to comply with the following terms:

Confidential Information

- (a) For purposes of these Terms and Conditions, the term “Confidential Information” shall mean information that the Company or any of its affiliates owns or possesses, that the Company or its affiliates have developed at significant expense and effort, that they use or that is potentially useful in the business of the Company or its affiliates, that the Company or its affiliates treat as proprietary, private or confidential, and that is not generally known to the public. Confidential Information includes, but is not limited to, information that qualifies as a trade secret under applicable law. The Grantee acknowledges that the Grantee’s relationship with the Company is one of confidence and trust such that the Grantee has in the past been, and may in the future be, privy to Confidential Information of the Company or its affiliates.
- (b) The Grantee hereby covenants and agrees at all times during employment with the Company and its affiliates and thereafter to hold in strictest confidence, and not to use, any Confidential Information, except for the benefit of the Company, and not to disclose any Confidential Information to any person or entity without written authorization of the Company, except as otherwise required by law.

Non-Solicitation

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates, and during the 12 month period following the Grantee’s termination of employment for any reason (the “Restricted Period”), the Grantee shall not, directly or indirectly, (i) solicit, hire or attempt to hire any employee of the Company or any of its affiliates as an employee, consultant or independent contractor of the Grantee or any other person or business entity for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, or (ii) solicit any employee, consultant or independent contractor of the Company or any of its affiliates to change or terminate his or her relationship with the Company or any of its affiliates for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, unless in each case, more than six months shall have elapsed between the last day of such person’s employment or service with the Company or any of its affiliates and the first date of such solicitation or hiring.
- (b) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee shall not, either directly or indirectly:
 - (i) solicit or do business with, or attempt to solicit or do business with, any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination for the purpose of providing such customer with services or products competitive with those offered by the Company or any of its affiliates during the Grantee’s employment with the Company or its affiliates, or
 - (ii) encourage any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination to reduce the level or amount of business such customer conducts with the Company or any of its affiliates.

Non-Competition

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee will not, without the Company’s express written consent, in any geographic area in which the Grantee had responsibility within the last two years prior to the Grantee’s termination of employment where the Company or its affiliates do business, in the same or similar capacity to the services the Grantee performed for the Company;
 - (i) own, maintain, finance, operate, invest or engage in any business that competes with the businesses of the Company and its affiliates in which the Grantee was materially involved during the two years prior to the Grantee’s termination; or
 - (ii) provide services, as an employee, consultant, independent contractor, agent or otherwise, to any business that competes with the Company and its affiliates in businesses in which the Grantee was materially involved during the two years prior to the Grantee’s termination.

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- (b) Notwithstanding the foregoing, the Grantee may invest in or have an interest in entities traded on any public market, provided that such interest does not exceed five percent of the voting control of such entity.

Other Acknowledgements and Agreements

- (a) The Grantee acknowledges and agrees that in the event the Grantee breaches any of the covenants or agreements contained in this Exhibit A:
- (i) The Grantee shall forfeit the outstanding RSUs (including any RSUs that have vested but not yet been settled), and the outstanding RSUs shall immediately terminate, and
 - (ii) The Company may in its discretion require the Grantee to return to the Company any cash or shares of Common Stock received upon distribution of the RSUs. The Committee shall exercise the right of recoupment provided in this section (b) within one year after the Company's discovery of the Grantee's breach of the covenants or agreements contained in this Exhibit A. In addition, in the event of a breach or threatened breach of the restrictions in this Exhibit A, the Company shall be entitled to preliminary and permanent injunctive relief, in addition to any other remedies available to it, to prevent such breach or threatened breach.
- (b) If any portion of the covenants or agreements contained in this Exhibit A, or the application hereof, is construed to be invalid or unenforceable, the other portions of such covenants or agreements or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions to the fullest extent possible. If any covenant or agreement in this Exhibit A is held to be unenforceable because of the duration thereof or the scope thereof, then the court making such determination shall have the power to reduce the duration and limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form. The covenants and agreements contained in this Exhibit A shall survive the termination of the RSUs.

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 [*****].

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International Participant
(Performance-Based)*

Terms and Conditions

1. **Terms and Conditions:** This performance-based cash award is made under the Ingevity Corporation 2025 Omnibus Incentive Plan, (the “Plan”), and is subject in all respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the “Terms and Conditions”) by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall govern; provided that the terms of any written individual Agreement between the Company and a Grantee approved by the Committee shall supersede these Terms and Conditions so long as the Agreement is consistent with the Plan. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
2. **Confirmation of Grant:** Effective as of TBD, 2025 (the “Award Date”), Ingevity Corporation (the “Company”) granted the individual whose name is set forth in the notice of grant (the “Grantee”) a performance-based cash award in the amount set forth in the Grantee’s notice of grant (the “Incentive Compensation Award”). By accepting the Incentive Compensation Award, the Grantee acknowledges and agrees that the Incentive Compensation Award is subject to these Terms and Conditions and the terms of the Plan.
3. **Automatic Forfeiture:** The Incentive Compensation Award will automatically be forfeited and all rights of the Grantee to the Incentive Compensation Award shall terminate under the following circumstances:
 - a. Employment of the Grantee is terminated for Cause.
 - b. The Grantee breaches any confidentiality, non-solicitation or non-competition covenant set forth on the attached Exhibit B or in any restrictive covenants agreement between the Grantee and the Company or one of its affiliates.
 - c. The Committee requires recoupment of the Incentive Compensation Award in accordance with any recoupment policy adopted or amended by the Company from time to time.
4. **Restrictive Covenants:** By accepting the Incentive Compensation Award, the Grantee agrees to comply with the confidentiality, non-solicitation and non-competition covenants set forth on the attached Exhibit B. If the Grantee has a written restrictive covenants agreement with the Company or an affiliate, the Grantee also agrees to continue to comply with the obligations under such restrictive covenants agreement as a condition of grant of the Incentive Compensation Award.
5. **Transferability:** The Incentive Compensation Award shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.
6. **Vesting:** The PBCs shall vest (if at all) based on attainment of the performance goals set forth on the attached Exhibit A (the “Performance Goals”) (i) with respect to the PBCs measured by EBITDA growth, which shall be 40% of the PBCs granted hereunder, during the period beginning on January 1, 2025 and ending on December 31, 2027 (the “EBITDA Growth Performance Period”) and (ii) with respect to the PBCs measured by total stockholder return, which shall be 60% of the PBCs granted hereunder, during the period beginning on the Award Date and ending on December 31, 2027 (the “TSR Performance Period,” and, together with the EBITDA Growth Performance Period, the “Performance Period”) provided the Grantee continues to be employed by the Company through the date, following the end of the Performance Period, that the Committee certifies that the Performance Goals have been attained (the “Vesting Date”). At the end of the Performance Period, the Committee shall determine whether and to what extent the Performance Goals have been met, shall certify attainment of the Performance Goals and shall authorize the settlement of PBC Awards consistent with the achievement of the Performance Goals, which settlement shall take place as soon as practicable thereafter. In the event that the Performance Goals have not been met, the PBCs shall automatically be forfeited and all rights of the Grantee to the PBCs shall terminate. Except as otherwise provided below, if the Grantee terminates employment prior to the Vesting Date, the PBCs shall be cancelled and all rights of the Grantee to the PBC Award shall terminate.
7. **Termination of Employment:** If, following the first anniversary of the Award Date and prior to the Vesting Date, (i) the Grantee’s employment is terminated by reason of death or Disability (as defined below), (ii) the Grantee’s employment is terminated by the Grantee, absent Cause or other circumstances outlined in (Section 4), upon or following the date the Grantee reaches Retirement Age (as defined below) or (iii) the Grantee’s employment is

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involuntarily terminated without Cause or other circumstances outlined in (Section 4), the Grantee shall earn a pro rata portion of the PBCs based on the achievement of the Performance Goals as certified by the Committee following the end of the Performance Period. The pro rata portion of the PBCs that vest shall be determined by multiplying the number of PBCs earned based on attainment of the Performance Goals, by a fraction, the numerator of which is the number of completed full months from the Award Date to the date of the Grantee's termination of employment and the denominator of which is the number of months in the applicable Performance Period.

The vested PBCs shall be settled as described in Section 10 below. For purposes of this Award:

- a. "Retirement Age" means on or after age 55 (with 20 years of service) or, for non-grandfathered participants, age 65 (with 5 years of service); or for grandfathered participants, age 65; and
 - b. "Disability" means permanently and totally disabled under the terms of the Company's qualified retirement plans.
8. **Leave of Absence:** In the event that the Grantee is on an approved leave of absence, the Grantee's Incentive Compensation Award shall continue to vest in accordance with these terms during his or her leave of absence, subject to the Committee's discretion.
 9. **Settlement:** The Incentive Compensation Award shall be settled in cash, and the amount of cash payable shall be determined based on the achievement of the Performance Goals during the Performance Period. The Incentive Compensation Award shall be paid as soon as practicable after the date that the Committee certifies the Performance Goals have been achieved, but in no event later than two and one-half months after the end of the Performance Period.
 10. **Change of Control:** In the event of a Change in Control, Section 14 of the Plan shall apply and Section 14 of the Plan shall supersede in all respects Sections 7, 8 and 9 of these Terms and Conditions. For purposes of Section 14 of the Plan, Section 14.2(b) shall be deemed to include the Incentive Compensation Award.
 11. **No Right to Continued Employment.** Unless otherwise prohibited by local law, the Grantee understands and agrees that these Terms and Conditions do not impact the right of the Company or any of its affiliates employing the Grantee to terminate or change the terms of the Grantee's employment at any time for any reason, with or without Cause.
 12. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.
 13. **Severability.** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.

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Exhibit A

Performance Goals

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Exhibit B

Restrictive Covenants

By accepting this Incentive Compensation Award, the Grantee agrees to comply with the following terms:

Confidential Information

- (a) For purposes of these Terms and Conditions, the term “Confidential Information” shall mean information that the Company or any of its affiliates owns or possesses, that the Company or its affiliates have developed at significant expense and effort, that they use or that is potentially useful in the business of the Company or its affiliates, that the Company or its affiliates treat as proprietary, private or confidential, and that is not generally known to the public. Confidential Information includes, but is not limited to, information that qualifies as a trade secret under applicable law. The Grantee acknowledges that the Grantee’s relationship with the Company is one of confidence and trust such that the Grantee has in the past been, and may in the future be, privy to Confidential Information of the Company or its affiliates.
- (b) The Grantee hereby covenants and agrees at all times during employment with the Company and its affiliates and thereafter to hold in strictest confidence, and not to use, any Confidential Information, except for the benefit of the Company, and not to disclose any Confidential Information to any person or entity without written authorization of the Company, except as otherwise required by law.

Non-Solicitation

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates, and during the 12 month period following the Grantee’s termination of employment for any reason (the “Restricted Period”), the Grantee shall not, directly or indirectly, (i) solicit, hire or attempt to hire any employee of the Company or any of its affiliates as an employee, consultant or independent contractor of the Grantee or any other person or business entity for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, or (ii) solicit any employee, consultant or independent contractor of the Company or any of its affiliates to change or terminate his or her relationship with the Company or any of its affiliates for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, unless in each case more than six months shall have elapsed between the last day of such person’s employment or service with the Company or any of its affiliates and the first date of such solicitation or hiring.
- (b) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee shall not, either directly or indirectly:
 - i. solicit or do business with, or attempt to solicit or do business with, any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination for the purpose of providing such customer with services or products competitive with those offered by the Company or any of its affiliates during the Grantee’s employment with the Company or its affiliates, or
 - ii. encourage any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination to reduce the level or amount of business such customer conducts with the Company or any of its affiliates.

Non-Competition

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee will not, without the Company’s express written consent, in any geographic area in which the Grantee had responsibility within the last two years prior to the Grantee’s termination of employment where the Company or its affiliates do business, directly or indirectly in the same or similar capacity to the services the Grantee performed for the Company;
 - i. own, maintain, finance, operate, invest or engage in any business that competes with the businesses of the Company and its affiliates in which the Grantee was materially involved during the two years prior to the Grantee’s termination; or

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- ii. provide services, as an employee, consultant, independent contractor, agent or otherwise, to any business that competes with the Company and its affiliates in businesses in which the Grantee was materially involved during the two years prior to the Grantee's termination.
- (b) Notwithstanding the foregoing, the Grantee may invest in or have an interest in entities traded on any public market, provided that such interest does not exceed five percent of the voting control of such entity.

Other Acknowledgements and Agreements

- (a) The Grantee acknowledges and agrees that in the event the Grantee breaches any of the covenants or agreements contained in this Exhibit B:
 - i. The Grantee shall forfeit the outstanding Incentive Compensation Award (without regard to whether the Incentive Compensation Award has vested), and the outstanding Incentive Compensation Award shall immediately terminate, and
 - ii. The Company may in its discretion require the Grantee to return to the Company any cash paid to the Grantee under this Award. The Committee shall exercise the right of recoupment provided in this section (a)(ii) within one year after the Company's discovery of the Grantee's breach of the covenants or agreements contained in this Exhibit B. In addition, in the event of a breach or threatened breach of the restrictions in this Exhibit B, the Company shall be entitled to preliminary and permanent injunctive relief, in addition to any other remedies available to it, to prevent such breach or threatened breach.
 - iii. If any portion of the covenants or agreements contained in this Exhibit B, or the application hereof, is construed to be invalid or unenforceable, the other portions of such covenants or agreements or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions to the fullest extent possible. If any covenant or agreement in this Exhibit B is held to be unenforceable because of the duration thereof or the scope thereof, then the court making such determination shall have the power to reduce the duration and limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form. The covenants and agreements contained in this Exhibit B shall survive the termination of this Incentive Compensation Award.

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**APPENDIX
TO THE TERMS AND CONDITIONS
OF THE**

SERVICE-BASED INCENTIVE COMPENSATION AWARDS UNDER THE INGEVITY CORPORATION OMNIBUS INCENTIVE PLAN

Terms and Conditions

This Appendix includes additional terms and conditions that govern the service-based Incentive Compensation Awards (“Awards”) granted to you under the Plan if you work and/or reside outside the United States. Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Terms and Conditions. The terms included in this Appendix are intended to ensure compliance with the laws of the country in which you are employed.

Section I of this Appendix includes special terms and conditions that govern Awards in all countries outside of the United States. Section II of this Appendix includes special terms and conditions that govern Awards in specific countries listed therein.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2015. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in the Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time that you receive payment of your Awards.

In addition, the information contained herein is general in nature and may not apply to your particular situation and the Company is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transfer employment and/or residency after the Awards are granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you in the same manner.

SECTION I: ALL COUNTRIES OUTSIDE OF THE UNITED STATES

1. Nature of Grant. In accepting the Awards, you acknowledge and agree that:

- (a) the Awards are voluntary and occasional and do not create any contractual or other right to receive future Awards, or benefits in lieu of awards even if Awards have been awarded repeatedly in the past;
- (b) all decisions with respect to future Awards, if any, shall be at the sole discretion of the Company;
- (c) your participation in the Plan is voluntary;
- (d) the Awards are extraordinary items that (i) do not constitute compensation of any kind for services of any kind rendered to the Company, its Subsidiaries or any affiliate, and (ii) is outside the scope of your employment or service contract, if any;
- (e) the Awards are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, a Subsidiary or any affiliate;
- (f) the Awards and your participation in the Plan shall not be interpreted to form an employment or service contract with the Company, a Subsidiary or any affiliate;
- (g) in consideration of the Awards, no claim or entitlement to compensation or damages shall arise from termination of the Awards or from any diminution in value of the Awards resulting from termination of your

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employment or continuous service by the Company, the Subsidiary or any affiliate (for any reason whatsoever, whether or not in breach of labor laws of the jurisdiction where you are employed or the terms of your employment agreement, if any) and in consideration of the grant of the Awards, you irrevocably release the Company, the Subsidiary and any affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, you shall be deemed irrevocably to have waived your entitlement to pursue or seek remedy for any such claim;

- (h) except as may be determined by the Committee and except as otherwise provided in Section 9 of the Terms and Conditions, in the event of the termination of your employment (for any reason whatsoever, whether or not in breach of labor laws of the jurisdiction where you are employed or the terms of your employment agreement, if any), your right to vest in the Awards under the Plan will terminate effective as of the date you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of “garden leave” or similar period pursuant to local law or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of your Awards (including whether you may still be considered to be providing services while on a leave of absence);
- (i) the Award and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability;
- (j) neither the Company, your employer nor any other Subsidiary or affiliate of the Company shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award;
- (k) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your receipt of cash payment for the Awards; and
- (l) you are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

2. Tax Withholding

- (a) Regardless of any action the Company or your employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding (the “**Tax Related Items**”), you acknowledge that the ultimate liability for all Tax Related Items legally due by you is and remains your responsibility and may exceed the amount actually withheld by the Company or your employer. You further acknowledge that the Company and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax Related Items in connection with any aspect of the Awards, including the grant of the Awards, and the receipt of any cash payment in connection with the Award; and (ii) do not commit to and are under no obligation to structure the terms of the Awards any aspect of the Awards to reduce or eliminate your liability for Tax Related Items or achieve any particular tax result. Further, if you are subject to tax in more than one jurisdiction, you acknowledge that the Company and or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- (b) Unless you determine (or are required) to satisfy the obligation for all Tax-Related Items by some other means in accordance with the next following paragraph, or the Company provides for an alternative means for you to satisfy the obligation for all Tax-Related Items (including through the withholding of cash issued to you in connection with payment of the Awards) if permissible under local law, your acceptance of these Awards constitutes your instruction and authorization to the Company and any third party administrator determined acceptable to the Company for such purpose to withhold cash the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for all Tax-Related Items.
- (c) The Company will not issue any cash to you until you satisfy the obligation for all Tax-Related Items. You acknowledge that the Company has the right to retain without notice from cash issued under the Awards or from salary or other amounts payable to you, cash having a value sufficient to satisfy the obligation for all Tax-Related Items.

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3. **Data Privacy**

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your Data (as defined below) by and among, as necessary and applicable, your employer, the Company, its Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and your employer may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, and job title, (“Data”), for the purpose of implementing, administering and managing the Plan.

You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, including outside the European Economic Area, and that the recipients’ country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan.

You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You understand that Data shall be held as long as is reasonably necessary to implement, administer and manage your participation in the Plan, and you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service and career with your employer will not be adversely affected; the only adverse consequence of refusing or withdrawing your consent is that the Company would not be able to grant you Awards or equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing such consent may affect your ability to participate in the Plan. In addition, you understand that the Company, its Subsidiaries and its affiliates have separately implemented procedures for the handling of Data which the Company believes permits the Company to use the Data in the manner set forth above notwithstanding your withdrawal of such consent. For more information on the consequences of refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

4. **Language.** If you have received this Appendix or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
5. **Governing Law and Forum.** This Section supplements Section 22 of the Plan (Governing Law). You and the Company agree that all rights under the Terms and Conditions and this Appendix shall be construed with and governed by the laws of the State of Delaware, and that all claims arising hereunder shall be heard or determined in any state or federal court sitting in the State of South Carolina and you and the Company agree to submit to the jurisdiction of such courts, to bring all such actions or proceedings in such courts and to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.
6. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on your participation in the Plan, on the Awards and on cash acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
7. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

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8. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
9. **Waiver.** You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

SECTION II: COUNTRY SPECIFIC PROVISIONS

BELGIUM

Terms and Conditions

No Entitlement to Cash Amounts Prior to Payment. You understand that the Awards are granted to you by the Company and do not constitute variable income or compensation received from your employer in connection with your service. You understand and agree that you have no right to any payment in connection with the Awards until such payment is actually paid to you. In the event you terminate service prior to the payment date, you understand and agree that all rights to the Awards shall be lost as of your termination date, notwithstanding your rendering of services or other contributions over the Vesting or Restricted Period or thereafter. The Company shall have the exclusive authority to determine when you are terminated for purposes of the Awards. In no event shall a terminated Participant (whether or not such termination was in breach of local labor laws and whether or not the termination is later found to be invalid) be entitled to a pro-rated payment under the Awards.

Notifications

Foreign Asset/Account Reporting Information. Amounts payable under the Plan will be paid through local payroll. You may be required to comply with certain reporting obligations if any cash amounts that you receive under the Plan are held outside Belgium. If you are a Belgian resident, you are required to report any security or bank account (including brokerage accounts) you maintain outside of Belgium your annual tax return. In a separate report, you are required to provide the National Bank of Belgium with certain details regarding such foreign accounts.

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Awards, you agree to comply with all applicable Brazilian laws and agree to report and pay any and all applicable taxes associated with the Awards received under the Plan.

Notifications

Exchange Control Information. Amounts payable under the Plan will be paid through local payroll. Should any amounts be paid to you through an offshore account, you may be subject to exchange control laws in Brazil. If you are resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights exceeds US\$100,000. Foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil.

CHINA

Terms and Conditions

Exchange Control Notification. Amounts payable under the Plan will be paid through local payroll. Should any amounts be paid to you through an offshore account, you may be subject to exchange control laws in China (as determined by the Company in its sole discretion), including the requirement to repatriate proceeds of the Award and requirements in connection with the conversion of U.S. currency to Renminbi. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Notifications

Foreign Asset/Account Reporting Information. Should any amounts payable under the Plan be held outside China, if you are a PRC resident, you will be required to report to SAFE details of your foreign financial assets and liabilities, as well as details

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of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. It is your responsibility to comply with this reporting obligation and you should consult your personal tax advisor in this regard.

FRANCE

Terms and Conditions

Consent to Receive Information in English. You confirm having read and understood the documents relating to this grant (the Plan and these Terms and Conditions) which were provided to you in the English language. You accept the terms of those documents accordingly.

Vous confirmez avoir lu et compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui vous ont été communiqués en langue anglaise. Vous en acceptez les termes en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. Amounts payable under the Plan will be paid through local payroll. Should any amounts be paid to you through an offshore account, you may be subject to exchange control laws and foreign asset reporting obligations. If you are a French resident, you are required to declare all foreign bank and brokerage accounts (including the accounts that were opened and closed during the tax year) on an annual basis on a special form (n°3916), together with your income tax return. If you fail to complete this reporting, you may be subject to penalties.

Exchange Control Information. You must also declare to the customs and excise authorities any cash or securities you import or export without the use of a financial institution when the value of the cash or securities is equal to or exceeds €10,000.

INDIA

Notifications

Exchange Control Information. Amounts payable under the Plan will be paid through local payroll. Should any amounts be paid to you through an offshore account, you must repatriate those funds received pursuant to the Plan to India within ninety (90) days of receipt. You should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. Should any amounts be paid to you through an offshore account, you are also required to declare your foreign bank accounts and any foreign financial assets in your annual tax return. It is your responsibility to comply with this reporting obligation and you should consult your personal advisor in this regard.

KOREA

Notifications

Exchange Control Information. Amounts payable under the Plan will be paid through local payroll. You may be required to comply with certain exchange control obligations if any cash amounts that you receive under the Plan are held outside Korea. If you realize US\$500,000 or more in a single transaction outside Korea, Korean exchange control laws require that you repatriate the proceeds to Korea within eighteen months of receipt.

Foreign Asset/Account Reporting Information. If any cash amounts that you receive under the Plan are held outside Korea, you may be subject to additional reporting obligations. Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). You are responsible for complying with this reporting obligation, and you should consult with your personal tax advisor to determine whether the reporting obligation applies to you.

SWITZERLAND

There are no country-specific provisions.

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Terms and Conditions

1. **Terms and Conditions:** This service-based cash award is made under the Ingevity Corporation 2025 Omnibus Incentive Plan (the “Plan”), and is subject in all respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the “Terms and Conditions”) by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall govern; provided that the terms of any written individual Agreement between the Company and a Grantee approved by the Committee shall supersede these Terms and Conditions so long as the Agreement is consistent with the Plan. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
2. **Confirmation of Grant:** Effective as of TBD, 2025 (the “Award Date”), Ingevity Corporation (the “Company”) granted the individual whose name is set forth in the notice of grant (the “Grantee”) a service-based cash award in an amount equal to the cash value set forth in the Grantee’s notice of grant (the “Incentive Compensation Award”). By accepting the Incentive Compensation Award, the Grantee acknowledges and agrees that the Incentive Compensation Award is subject to these Terms and Conditions and the terms of the Plan.
3. **Automatic Forfeiture:** The Incentive Compensation Award (including any portion of the Incentive Compensation Award that has vested but not yet been paid) will automatically be forfeited and all rights of the Grantee to the Incentive Compensation Award shall terminate under any of the following circumstances:
 - a. The Grantee’s employment is terminated by the Company for Cause.
 - b. The Grantee breaches any restrictive covenant set forth on the attached Exhibit A or in any restrictive covenants agreement between the Grantee and the Company or an affiliate.
 - c. The Committee requires recoupment of the Incentive Compensation Award in accordance with any recoupment policy adopted or amended by the Company from time to time.
4. **Restrictive Covenants:** By accepting the Incentive Compensation Award, the Grantee agrees to comply with the confidentiality, non-solicitation and non-competition covenants set forth on the attached Exhibit A. If the Grantee has a written restrictive covenants agreement with the Company or one of its affiliates, the Grantee also agrees to continue to comply with the obligations under such Restrictive Covenants Agreement as a condition of grant of the Incentive Compensation Award.
5. **Transferability.** The Incentive Compensation Award may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.
6. **Vesting:** The Incentive Compensation Award shall vest in three [equal installments on each of the first, second and third anniversaries] [on the third anniversary] of the Award Date (each a “Vesting Date”) provided that the Grantee continues to be employed by the Company through the applicable Vesting Date. Except as otherwise provided below, if the Grantee terminates employment prior to the applicable Vesting Date, the Incentive Compensation Award shall be forfeited and all rights of the Grantee to the Incentive Compensation Award shall terminate.
7. **Termination of Employment:** If, following the first anniversary of the Award Date and prior to the Vesting Date, (i) the Grantee’s employment is terminated by reason of death or Disability (as defined below), (ii) the Grantee’s employment is terminated by the Grantee, absent Cause or other circumstances outlined in (Section 3), upon or following the date the Grantee reaches Retirement Age (as defined below) or (iii) the Grantee’s employment is involuntarily terminated by the Company without Cause or other circumstances outlined in (Section 3), (A) a portion of the Incentive Compensation Award (rounded up to the nearest whole number) shall vest such that the ratio of (I) the portion of the Annual Incentive Award granted on the Award Date that have vested after giving effect to this provision to (II) the amount of the Annual Incentive Award granted on the Award Date equals the ratio of (I) the number of completed full months from the Award Date to the date of the Grantee’s termination of employment to (II) 36, and (B) any remaining portion of the Incentive Compensation Award shall be forfeited. The vested Incentive Compensation Award shall be settled as described in Section 11 below.
8. For purposes of this Award:
 - a. “Retirement Age” means on or after age 55 (with 20 years of service) or, for non-grandfathered participants, age 65 (with 5 years of service); or for grandfathered participants, age 65; and

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- b. “Disability” means permanently and totally disabled under the terms of the Company’s qualified retirement plans.
9. **Leave of Absence:** In the event that a Grantee is on an approved leave of absence, the Grantee’s Incentive Compensation Award shall continue to vest in accordance with these Terms and Conditions during his or her leave of absence, subject to the Committee’s discretion.
10. **Change in Control:** In the event of a Change in Control, Section 14 of the Plan shall control and Section 14 of the Plan shall supersede Sections 6, 7, and 8 of these Terms and Conditions; provided, however, in the event that, following a Change in Control in which the Incentive Compensation Award is assumed, the Grantee’s employment is terminated by reason of the Grantee’s death or Disability or the Grantee terminates employment upon or following reaching Retirement Age, the Incentive Compensation Award shall vest in full and be paid as provided in Section 10 of these Terms and Conditions. For purposes of Section 14 of the Plan, Sections 14.2(a) and (c), 14.3 and 14.4 shall be deemed to include the Incentive Compensation Award.
11. **Settlement:** The Incentive Compensation Award shall be settled in cash. The Incentive Compensation Award shall be paid as soon as practicable after the applicable Vesting Date (including without limitation for this purpose vesting upon the Grantee’s termination of employment as provided in Section 7 and Section 9), but in no event later than 60 days after the applicable Vesting Date. Notwithstanding the foregoing, to the extent that the Incentive Compensation Award is subject to Section 409A of the Internal Revenue Code, all such payments shall be made in compliance with the requirements of Section 409A of the Internal Revenue Code, including application of the six month settlement delay for any specified employee (as defined in Section 409A of the Internal Revenue Code) in the event of vesting as a result of a separation from service (as defined in Section 409A of the Internal Revenue Code).
12. **No Right to Continued Employment:** Unless otherwise prohibited by local law, the Grantee understands and agrees that these Terms and Conditions do not impact the right of the Company or any of its affiliates employing the Grantee to terminate or change the terms of the Grantee’s employment at any time for any reason, with or without cause.
13. **Captions:** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.
14. **Severability:** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.

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Exhibit A

Restrictive Covenants

By accepting this Incentive Compensation Award, the Grantee agrees to comply with the following terms:

Confidential Information

- (a) For purposes of these Terms and Conditions, the term “Confidential Information” shall mean information that the Company or any of its affiliates owns or possesses, that the Company or its affiliates have developed at significant expense and effort, that they use or that is potentially useful in the business of the Company or its affiliates, that the Company or its affiliates treat as proprietary, private or confidential, and that is not generally known to the public. Confidential Information includes, but is not limited to, information that qualifies as a trade secret under applicable law. The Grantee acknowledges that the Grantee’s relationship with the Company is one of confidence and trust such that the Grantee has in the past been, and may in the future be, privy to Confidential Information of the Company or its affiliates.
- (b) The Grantee hereby covenants and agrees at all times during employment with the Company and its affiliates and thereafter to hold in strictest confidence, and not to use, any Confidential Information, except for the benefit of the Company, and not to disclose any Confidential Information to any person or entity without written authorization of the Company, except as otherwise required by law.

Non-Solicitation

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates, and during the 12 month period following the Grantee’s termination of employment for any reason (the “Restricted Period”), the Grantee shall not, directly or indirectly, (i) solicit, hire or attempt to hire any employee of the Company or any of its affiliates as an employee, consultant or independent contractor of the Grantee or any other person or business entity for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, or (ii) solicit any employee, consultant or independent contractor of the Company or any of its affiliates to change or terminate his or her relationship with the Company or any of its affiliates for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, unless in each case more than six months shall have elapsed between the last day of such person’s employment or service with the Company or any of its affiliates and the first date of such solicitation or hiring.
- (b) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee shall not, either directly or indirectly;
 - i. solicit or do business with, or attempt to solicit or do business with, any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination for the purpose of providing such customer with services or products competitive with those offered by the Company or any of its affiliates during the Grantee’s employment with the Company or its affiliates, or
 - ii. encourage any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee’s date of termination to reduce the level or amount of business such customer conducts with the Company or any of its affiliates.

Non-Competition

- (a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee will not, without the Company’s express written consent, in any geographic area in which the Grantee had responsibility within the last two years prior to the Grantee’s termination of employment where the Company or its affiliates do business, directly or indirectly in the same or similar capacity to the services the Grantee performed for the Company;
 - i. own, maintain, finance, operate, invest or engage in any business that competes with the businesses of the Company and its affiliates in which the Grantee was materially involved during the two years prior to the Grantee’s termination; or

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- ii. provide services, as an employee, consultant, independent contractor, agent or otherwise, to any business that competes with the Company and its affiliates in businesses in which the Grantee was materially involved during the two years prior to the Grantee's termination.
- (b) Notwithstanding the foregoing, the Grantee may invest in or have an interest in entities traded on any public market, provided that such interest does not exceed five percent of the voting control of such entity.

Other Acknowledgements and Agreements

- (a) The Grantee acknowledges and agrees that in the event the Grantee breaches any of the covenants or agreements contained in this Exhibit A:
 - i. The Grantee shall forfeit the outstanding Incentive Compensation Award (without regard to whether the Incentive Compensation Award has vested), and the outstanding Incentive Compensation Award shall immediately terminate, and
 - ii. The Company may in its discretion require the Grantee to return to the Company any cash paid to the Grantee under this Award. The Committee shall exercise the right of recoupment provided in this section (a)(ii) within one year after the Company's discovery of the Grantee's breach of the covenants or agreements contained in this Exhibit A. In addition, in the event of a breach or threatened breach of the restrictions in this Exhibit A, the Company shall be entitled to preliminary and permanent injunctive relief, in addition to any remedies available to it, to prevent such breach or threatened breach.
- (b) If any portion of the covenants or agreements contained in this Exhibit A, or the application hereof, is construed to be invalid or unenforceable, the other portions of such covenants or agreements or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions to the fullest extent possible. If any covenant or agreement in this Exhibit A is held to be unenforceable because of the duration thereof or the scope thereof, then the court making such determination shall have the power to reduce the duration and limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form. The covenants and agreements contained in this Exhibit A shall survive the termination of this Incentive Compensation Award.

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APPENDIX
TO THE TERMS AND CONDITIONS
OF THE
SERVICE-BASED INCENTIVE COMPENSATION AWARDS UNDER THE
INGEVITY CORPORATION OMNIBUS INCENTIVE PLAN

Terms and Conditions

This Appendix includes additional terms and conditions that govern the service-based Incentive Compensation Awards (“Awards”) granted to you under the Plan if you work and/or reside outside the United States. Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Terms and Conditions. The terms included in this Appendix are intended to ensure compliance with the laws of the country in which you are employed.

Section I of this Appendix includes special terms and conditions that govern Awards in all countries outside of the United States. Section II of this Appendix includes special terms and conditions that govern Awards in specific countries listed therein.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2015. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in the Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time that you receive payment of your Awards.

In addition, the information contained herein is general in nature and may not apply to your particular situation and the Company is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transfer employment and/or residency after the Awards are granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you in the same manner.

SECTION I: ALL COUNTRIES OUTSIDE OF THE UNITED STATES

1. Nature of Grant. In accepting the Awards, you acknowledge and agree that:

- (a) the Awards are voluntary and occasional and do not create any contractual or other right to receive future Awards, or benefits in lieu of awards even if Awards have been awarded repeatedly in the past;
- (b) all decisions with respect to future Awards, if any, shall be at the sole discretion of the Company;
- (c) your participation in the Plan is voluntary;
- (d) the Awards are extraordinary items that (i) do not constitute compensation of any kind for services of any kind rendered to the Company, its Subsidiaries or any affiliate, and (ii) is outside the scope of your employment or service contract, if any;
- (e) the Awards are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, a Subsidiary or any affiliate;
- (f) the Awards and your participation in the Plan shall not be interpreted to form an employment or service contract with the Company, a Subsidiary or any affiliate;
- (g) in consideration of the Awards, no claim or entitlement to compensation or damages shall arise from termination of the Awards or from any diminution in value of the Awards resulting from termination of your employment or continuous service by the Company, the Subsidiary or any affiliate (for any reason whatsoever, whether or not in breach of labor laws of the jurisdiction where you are employed or the terms of your employment agreement, if any) and in consideration of the grant of the Awards, you irrevocably release

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the Company, the Subsidiary and any affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, you shall be deemed irrevocably to have waived your entitlement to pursue or seek remedy for any such claim;

- (h) except as may be determined by the Committee and except as otherwise provided in Section 9 of the Terms and Conditions, in the event of the termination of your employment (for any reason whatsoever, whether or not in breach of labor laws of the jurisdiction where you are employed or the terms of your employment agreement, if any), your right to vest in the Awards under the Plan will terminate effective as of the date you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of “garden leave” or similar period pursuant to local law or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of your Awards (including whether you may still be considered to be providing services while on a leave of absence);
- (i) the Award and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability;
- (j) neither the Company, your employer nor any other Subsidiary or affiliate of the Company shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award;
- (k) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your receipt of cash payment for the Awards; and
- (l) you are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

2. Tax Withholding

- (a) Regardless of any action the Company or your employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding (the “**Tax Related Items**”), you acknowledge that the ultimate liability for all Tax Related Items legally due by you is and remains your responsibility and may exceed the amount actually withheld by the Company or your employer. You further acknowledge that the Company and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax Related Items in connection with any aspect of the Awards, including the grant of the Awards, and the receipt of any cash payment in connection with the Award; and (ii) do not commit to and are under no obligation to structure the terms of the Awards any aspect of the Awards to reduce or eliminate your liability for Tax Related Items or achieve any particular tax result. Further, if you are subject to tax in more than one jurisdiction, you acknowledge that the Company and or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- (b) Unless you determine (or are required) to satisfy the obligation for all Tax-Related Items by some other means in accordance with the next following paragraph, or the Company provides for an alternative means for you to satisfy the obligation for all Tax-Related Items (including through the withholding of cash issued to you in connection with payment of the Awards) if permissible under local law, your acceptance of these Awards constitutes your instruction and authorization to the Company and any third party administrator determined acceptable to the Company for such purpose to withhold cash the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for all Tax-Related Items.
- (c) The Company will not issue any cash to you until you satisfy the obligation for all Tax-Related Items. You acknowledge that the Company has the right to retain without notice from cash issued under the Awards or from salary or other amounts payable to you, cash having a value sufficient to satisfy the obligation for all Tax-Related Items.

3. Data Privacy

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your Data (as defined below) by and among, as necessary and applicable, your employer, the Company, its

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Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company and your employer may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, and job title, ("Data"), for the purpose of implementing, administering and managing the Plan. You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, including outside the European Economic Area, and that the recipients' country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan.

You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You understand that Data shall be held as long as is reasonably necessary to implement, administer and manage your participation in the Plan, and you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service and career with your employer will not be adversely affected; the only adverse consequence of refusing or withdrawing your consent is that the Company would not be able to grant you Awards or equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing such consent may affect your ability to participate in the Plan. In addition, you understand that the Company, its Subsidiaries and its affiliates have separately implemented procedures for the handling of Data which the Company believes permits the Company to use the Data in the manner set forth above notwithstanding your withdrawal of such consent. For more information on the consequences of refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

4. **Language.** If you have received this Appendix or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
5. **Governing Law and Forum.** This Section supplements Section 22 of the Plan (Governing Law). You and the Company agree that all rights under the Terms and Conditions and this Appendix shall be construed with and governed by the laws of the State of Delaware, and that all claims arising hereunder shall be heard or determined in any state or federal court sitting in the State of Virginia and you and the Company agree to submit to the jurisdiction of such courts, to bring all such actions or proceedings in such courts and to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.
6. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on your participation in the Plan, on the Awards and on cash acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
7. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
8. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
9. **Waiver.** You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

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SECTION II: COUNTRY SPECIFIC PROVISIONS

BELGIUM

Terms and Conditions

No Entitlement to Cash Amounts Prior to Payment. You understand that the Awards are granted to you by the Company and do not constitute variable income or compensation received from your employer in connection with the your service. You understand and agree that you have no right to any payment in connection with the Awards until such payment is actually paid to you. In the event you terminate service prior to the payment date, you understand and agree that all rights to the Awards shall be lost as of your termination date, notwithstanding your rendering of services or other contributions over the Vesting or Restricted Period or thereafter. The Company shall have the exclusive authority to determine when you are terminated for purposes of the Awards. In no event shall a terminated Participant (whether or not such termination was in breach of local labor laws and whether or not the termination is later found to be invalid) be entitled to a pro-rated payment under the Awards.

Notifications

Foreign Asset/Account Reporting Information. Amounts payable under the Plan will be paid through local payroll. You may be required to comply with certain reporting obligations if any cash amounts that you receive under the Plan are held outside Belgium. If you are a Belgian resident, you are required to report any security or bank account (including brokerage accounts) you maintain outside of Belgium your annual tax return. In a separate report, you are required to provide the National Bank of Belgium with certain details regarding such foreign accounts.

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Awards, you agree to comply with all applicable Brazilian laws and agree to report and pay any and all applicable taxes associated with the Awards received under the Plan.

Notifications

Exchange Control Information. Amounts payable under the Plan will be paid through local payroll. Should any amounts be paid to you through an offshore account, you may be subject to exchange control laws in Brazil. If you are resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights exceeds US\$100,000. Foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil.

CHINA

Terms and Conditions

Exchange Control Notification. Amounts payable under the Plan will be paid through local payroll. Should any amounts be paid to you through an offshore account, you may be subject to exchange control laws in China (as determined by the Company in its sole discretion), including the requirement to repatriate proceeds of the Award and requirements in connection with the conversion of U.S. currency to Renminbi. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Notifications

Foreign Asset/Account Reporting Information. Should any amounts payable under the Plan be held outside China, if you are a PRC resident, you will be required to report to SAFE details of your foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. It is your responsibility to comply with this reporting obligation and you should consult your personal tax advisor in this regard.

FRANCE

Terms and Conditions

Consent to Receive Information in English. You confirm having read and understood the documents relating to this grant (the Plan and these Terms and Conditions) which were provided to you in the English language. You accept the terms of those documents accordingly.

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Vous confirmez avoir lu et compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui vous ont été communiqués en langue anglaise. Vous en acceptez les termes en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. Amounts payable under the Plan will be paid through local payroll. Should any amounts be paid to you through an offshore account, you may be subject to exchange control laws and foreign asset reporting obligations. If you are a French resident, you are required to declare all foreign bank and brokerage accounts (including the accounts that were opened and closed during the tax year) on an annual basis on a special form (n°3916), together with your income tax return. If you fail to complete this reporting, you may be subject to penalties.

Exchange Control Information. You must also declare to the customs and excise authorities any cash or securities you import or export without the use of a financial institution when the value of the cash or securities is equal to or exceeds €10,000.

INDIA

Notifications

Exchange Control Information. Amounts payable under the Plan will be paid through local payroll. Should any amounts be paid to you through an offshore account, you must repatriate those funds received pursuant to the Plan to India within ninety (90) days of receipt. You should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate (“FIRC”) from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. Should any amounts be paid to you through an offshore account, you are also required to declare your foreign bank accounts and any foreign financial assets in your annual tax return. It is your responsibility to comply with this reporting obligation and you should consult your personal advisor in this regard.

KOREA

Notifications

Exchange Control Information. Amounts payable under the Plan will be paid through local payroll. You may be required to comply with certain exchange control obligations if any cash amounts that you receive under the Plan are held outside Korea. If you realize US\$500,000 or more in a single transaction outside Korea, Korean exchange control laws require that you repatriate the proceeds to Korea within eighteen months of receipt.

Foreign Asset/Account Reporting Information. If any cash amounts that you receive under the Plan are held outside Korea, you may be subject to additional reporting obligations. Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). You are responsible for complying with this reporting obligation, and you should consult with your personal tax advisor to determine whether the reporting obligation applies to you.

SWITZERLAND

There are no country-specific provisions.

UNITED KINGDOM

Amendments to the Agreement

Section 7 of the Terms and Conditions shall be amended for all employees who are employed in the United Kingdom. Sub-section 7(ii) shall be deleted and replaced with:

“(ii) the Grantee’s employment is terminated by the Grantee, absent Cause or Poor Performance, in circumstances which the Grantee’s employer agrees constitute retirement or”

For the purposes of the Terms and Conditions, Cause will include any situation which would entitle the Grantee’s employer to terminate the Grantee’s employment summarily and without notice.

Data Privacy

Regardless of any consents that are received, any personal data relating to the Grantee that is used in connection with the Plan shall be processed in accordance with the Ingevity Data Privacy Notice as from time to time amended. A copy of the current

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Data Privacy Notice, which sets out how personal data relating to participants in the Plan will be processed in connection with the Plan, will be available on request by contacting your local human resources representative.

INGEVITY CORPORATION

**First Amendment to the
Amended and Restated 2017 Ingevity Corporation Employee Stock Purchase Plan**

By action of the Board of Directors of Ingevity Corporation (the “Company”), the Amended and Restated 2017 Ingevity Corporation Employee Stock Purchase Plan (the “Plan”) is amended as set forth herein, effective as of June 1, 2025:

1. Section 9(a) of the Plan is amended to read in its entirety as follows:

- (a) General Rule. Subject to § 9(b), § 9(c) and § 9(d), each person who is a Participant for a Purchase Period automatically shall be deemed to have been granted an option to purchase the number of whole shares of Stock (not to exceed 5,000 shares per Purchase Period or Offering, subject to adjustment under § 15 of the Plan or fifteen percent (15%) of his or her compensation per Offering as determined by the Administrator) as may be purchased with the payroll deductions credited to the Participant’s Account during the applicable Purchase Period. No fractional shares of Stock will be purchased; any payroll deductions accumulated in a Participant’s Account which are not sufficient to purchase a full share of Stock will be returned to the Participant and shall not be carried over to the next Offering (or Purchase Period, if applicable). Any other funds (other than amounts representing fractional shares) left over in a Participant’s Account after the Purchase Date will be returned to the Participant and shall not be carried over to the next Offering (or Purchase Period, if applicable).

2. Section 14 of the Plan is amended to read in its entirety as follows:

14. **Transferability**

- (a) Nontransferability of Purchase Rights or Account Balances. Neither the balance credited to a Participant’s Account nor any rights to the exercise of an option or to receive shares of Stock under the Plan may be assigned, encumbered, alienated, transferred, pledged, or otherwise disposed of in any way by a Participant during his or her lifetime or by any other person during his or her lifetime, and any attempt to do so shall be without effect; provided, however, that the Administrator in its absolute discretion may treat any such action as an election by a Participant to withdraw the balance credited to his or her Account in accordance with § 12.
- (b) Holding Period for Purchased Stock. Except as otherwise may be determined by the Administrator, in its sole discretion, any shares of Stock purchased under the Plan may not be sold, transferred or otherwise disposed of by a Participant (or the Participant’s legal representative or estate, as applicable) for a period of six (6) months following the applicable Purchase Date (the “Holding Period”), and any such purported sale, transfer or other disposition of Stock during the applicable Holding Period shall be void and of no effect. Any Stock certificates or book entries representing non-certificated shares of Stock issued pursuant to the Plan shall include a legend disclosing the restrictions of transfer of such Stock during the Holding Period pursuant to this Section 14(b).

3. Except as expressly set forth herein, all other terms and conditions of the Plan will remain in full force and effect.

IN WITNESS WHEREOF, the Board has caused the undersigned officer of the Company to execute this amendment to the Plan, effective as of the date first set forth above.

INGEVITY CORPORATION

By: /s/ Terry Dyer

Name: Terry Dyer

Title: CHRO

July 1, 2025

S. Edward Woodcock

[address]

Dear Ed:

This letter agreement (the "Letter Agreement") is written to set forth the mutually-agreed-upon terms and conditions for the termination of your employment with Ingevity Corporation ("Ingevity" or the "Company").

***** YOU AND INGEVITY AGREE: THIS LETTER AGREEMENT IS SUBJECT TO BINDING ARBITRATION UNDER THE FEDERAL ARBITRATION ACT ("FAA"). HOWEVER, TO THE EXTENT THE FAA IS FOUND TO BE INAPPLICABLE, THIS LETTER AGREEMENT IS SUBJECT TO THE REQUIREMENTS OF SECTION 15-48-10, et seq., CODE OF LAWS OF SOUTH CAROLINA (1976) AS AMENDED *****

1. Your employment with the Company will end at the close of business on July 1, 2025 (the "Termination Date").
2. You will be paid your normal salary and remain eligible for Company benefits through the Termination Date (except for certain welfare benefits, such as medical, dental and life insurance, which will continue through the end of the month in which your termination occurs). In addition:
 - a. You may have a right to receive benefits under one or more of Ingevity's pension and savings plans. If you have a right to receive benefits under any of those plans, you will receive additional information about your rights from Ingevity's third-party administrators, Findley/USI (pension plan) and Empower Retirement (savings plan).
 - b. You have a right to "COBRA" continuation coverage under the Company's health plans. You will receive additional information about your COBRA rights from Ingevity's third-party administrator, Benefitsolver.

You acknowledge that as of the Termination Date you have been paid by the Company for all hours worked as an employee of the Company and are in receipt of all amounts due from the Company, including but not limited to the following: (i) all wages, incentive compensation, commissions, bonuses, premium pay, overtime compensation and any other non-standard pay, and (ii) reimbursement for all reasonable and necessary business travel and other expenses incurred on behalf of the Company. No other amounts are due to you from the Company or any of its affiliates, or from any of the Company's benefit plans or plan administrators, except pursuant to this Letter Agreement (if it becomes effective and enforceable). You acknowledge and agree that you will not be entitled to reimbursement of any business expenses submitted after the Termination Date.

3. In addition, you and the Company agree that, in exchange for your agreement to the terms of this Letter Agreement and its attached Release, you will be eligible to receive the severance benefits described in the Severance and Change of Control Agreement dated as of March 1, 2017 (the "Severance Agreement") as described in paragraph 4, below. However, in order to receive most of those severance benefits, you must sign (and not revoke) this Letter Agreement and the attached Release of all legal claims against the Company, within the permitted time period. You must also comply with the Restrictive Covenants in the Severance Agreement, which are incorporated herein by reference. You are under no obligation to accept this proposal.
4. The following is a summary of the severance benefits the Company will provide under the Severance Agreement and this Letter Agreement ("Severance Benefits"), subject to Section 23 of this Letter Agreement. You acknowledge and agree that the Severance Benefits in subparagraphs 4(b), 4(d), 4(e), 4(f), 4(g) and 4(h) are payable only if you sign (and do not revoke) this Letter Agreement and the attached Release, and comply with the Restrictive Covenants in the Severance Agreement.
 - a. The Company will pay you the amount equal to your unpaid and outstanding annual base salary through the Termination Date in one lump sum payment within 30 days after the Termination Date in accordance with Section 6(a)(i)(a)(1) of the Severance Agreement.
 - b. The Company will pay you the pro-rated 2025 Target Incentive (as defined in the Severance Agreement) payment calculated in accordance with Section 6(a)(i)(a)(2) of the Severance Agreement, for administrative convenience, as soon as practicable after (i) you have executed this Letter Agreement and the attached

Release and (ii) the 7-day revocation period described in paragraph 16, below, has expired without the release being revoked (the “Release Effective Date”).

- c. The Company will pay you any accrued but unused vacation pay in one lump sum payment within 30 days after the Termination Date in accordance with Section 6(a)(i)(a)(3) of the Severance Agreement.
- d. The Company will pay you a severance payment equal to one (1) times the sum of (x) your current base salary and (y) your 2025 Target Incentive, payable monthly over a one (1)-year period following the Termination Date in accordance with Section 6(a)(i)(b) of the Severance Agreement, with the first payment being made as soon as practicable after the Release Effective Date, and with the first such payment including any payments that would have been paid following the Termination Date but for the period to consider the Release and the revocation period to expire.
- e. The Company will pay you the cash value of one (1) year of COBRA continuation coverage under the Company’s medical and dental plans in a single lump sum in accordance with Section 6(a)(ii) of the Severance Agreement, for administrative convenience, as soon as practicable after the Release Effective Date.
- f. In lieu of the outplacement services contemplated by Section 6(a)(iii) of the Severance Agreement, the Company will pay you the \$25,000 cash value of such professional outplacement services, payable in a single lump sum, for administrative convenience, as soon as practicable after the Release Effective Date.
- g. The Company will pay you \$15,000 as consideration for financial counseling services in a single lump sum, for administrative convenience, as soon as practicable after the Release Effective Date.
- h. The Company will pay you \$500,000 in a single lump sum pursuant to the terms of your October 1, 2024 Incentive Compensation Award, for administrative convenience, as soon as practicable after the Release Effective Date.
- i. Your previously granted stock options, performance-based restricted stock units, and service-based restricted stock (collectively, “equity compensation awards”) will become vested on a pro-rated basis in accordance with, and subject to the terms of the 2016 Omnibus Incentive Plan, as amended or superseded (the “Equity Plan”) and the associated terms and conditions of the agreements pursuant to which the equity compensation awards were granted applying the terms of the equity compensation awards applicable to an involuntary termination by the Company without Cause (as defined in the Equity Plan, as such vesting is outlined in Exhibit A hereto (the “Equity Awards”). You acknowledge and agree that all unvested equity compensation awards held by you and any other claim to equity compensation awards, in each case that are not listed as vested or accelerating vesting on Exhibit A, are hereby canceled and forfeited for no consideration as of the Termination Date.

The amounts described above are total, gross payment amounts. To the extent required by law, the Company will withhold from such payments any applicable federal, state or local taxes, deductions, and withholdings. If you die prior to the completion of the payments in this Section 4, the remaining amounts will be paid to Laura Woodcock, as the personal representative of your estate, in accordance with foregoing payment terms.

- 5. In consideration of the Company’s agreement to provide the Severance Benefits described in paragraph 4, above, you agree to sign (and not revoke) the attached Release. The Release specifically covers any and all claims that you may have under local, state, or federal law, or any other law, rule, regulation, Executive Order or ordinance arising out of your employment, terms of employment, or the termination of your employment with the Company, including claims of age discrimination under the Age Discrimination in Employment Act (“ADEA”).
- 6. You agree to keep confidential and not disclose, either before or after your termination, any information received by you during or as a result of your employment with the Company that might reasonably be construed to be confidential or adverse to the interests of the Company. Without limiting the generality of the foregoing, you agree to keep confidential all proprietary or confidential information or trade secrets of the Company, and not to use such information whether for your own benefit or the benefit of any third party. This confidentiality provision is not intended to supersede any other confidentiality or nondisclosure provisions applicable to you, including those set forth in the Severance Agreement; to the extent multiple such provisions apply to you, you and the Company agree that the provisions more protective of the Company’s interests shall control.
- 7. You agree to refrain from making, publishing, or disseminating, directly or indirectly, any statements that are disparaging, demeaning, defamatory, or negative in any way about the Company, the termination of your employment

with the Company, the Company's business practices, decisions, actions, investments, products, services, or operations, or the Company's customers, suppliers, or vendors, including but not limited to communications on social media websites such as Facebook, Twitter, LinkedIn, or Glassdoor on blogs, by text or email or other electronic means. This provision does not prohibit you from making truthful statements about the terms or conditions of your employment; communicating truthfully with the Securities Exchange Commission (SEC) or other federal, state, or local governmental agency regarding any alleged or possible violation of law; or from exercising any rights under the National Labor Relations Act (NLRA), government whistleblower programs, or whistleblowing statutes or regulations. You acknowledge and represent that the position(s) you held as an employee of the Company constitute that of a manager, supervisor, and/or confidential employee within the meaning of the NLRA and related regulations and guidance. This nondisparagement provision is not intended to supersede any other nondisparagement provisions applicable to you, including those set forth in the Severance Agreement; to the extent multiple such provisions apply to you, you and the Company agree that the provisions more protective of the Company's interests shall control.

8. You acknowledge that any violation of paragraphs 6 or 7 of this Letter Agreement is likely to result in irreparable harm to the Company. You therefore agree that if you violate paragraph 6 or 7, the Company shall have the right to seek injunctive relief in the federal or state courts of South Carolina to stop any such breaches. You agree that if such breach should occur, the Company shall be entitled to injunctive relief to prevent any such violations, and shall not be obligated to post any bond to secure that relief. You also agree that the Company shall be entitled to recover its reasonable attorneys' fees and costs incurred in pursuing its remedies, to the extent permitted by law, as well as any other damages a Court deems appropriate.
9. You expressly acknowledge and represent that: (i) you have suffered no injuries or occupational diseases arising out of or in connection with your employment with the Company; (ii) you have received all wages to which you were entitled as an employee of the Company; (iii) you have received all paid or unpaid leave to which you were entitled, including under the Family and Medical Leave Act ("FMLA") or similar state law; (iv) you are not currently aware of any facts or circumstances constituting a violation of the FMLA or the Fair Labor Standards Act or similar state law, including, but not limited to, the South Carolina Wage Payment Statute (S.C. Code Ann. §41-10-10 et seq.) or the Payment of Post-Termination Claims to Sales Representatives Act (S.C. Code Ann. §§ 39-65-10, et seq.); (v) you are not aware of any facts that may constitute violations of the Company's Code of Conduct and/or legal obligations, including, but not limited to, any violations of federal securities laws, any false or fraudulent statements or claims by the Company, any financial irregularities or improprieties involving the Company, or any other claims, potential claims, or violations of law that could result in potential liability for the Company; and, (vi) you have not filed any employment discrimination, wrongful discharge, wage and hour, or any other complaints or charges in any local, state or federal court, tribunal, or administrative agency against the Company or its parent, subsidiaries (whether or not wholly-owned), affiliates, divisions, predecessors, successors, insurers or assigns, or any other related individuals or entities, jointly or individually, or their past or present stockholders, directors, officers, trustees, agents, insurers, representatives, attorneys, benefit plans, benefit plan administrators or trustees, or employees.
10. Except as provided otherwise in this Letter Agreement or by law, you affirm that you have returned, without copying or otherwise reproducing, all of the Company's property, documents, and/or any confidential information in your possession or control. Company property includes, but is not limited to, any Company computers, laptops, mobile devices, cell phones, or tablets; hard drives, flash drives, and mobile data storage devices; keys, badges, and access cards; credit or debit cards; business cards and letterhead; and any other physical or electronic property belonging to the Company or containing confidential information of the Company or its customers. You also affirm that you are in possession of all of your personal property that you had at the Company's premises and that the Company is not in possession of any of your personal property.
11. You acknowledge, reaffirm, and agree to comply with all post-employment obligations to the Company, including those set forth in the Severance Agreement at Sections 10 through 14 and its related provisions (the "Restrictive Covenants"). Nothing in this Letter Agreement is intended to supersede, void, or otherwise impact or limit the validity, continuing effect, and enforceability of the Restrictive Covenants. You represent that, as of the date you sign this Letter Agreement, you have not violated the Restrictive Covenants. You further agree that, without limiting other remedies provided in the Severance Agreement or this Letter Agreement, any violation of the Restrictive Covenants would also constitute a material breach of this Letter Agreement and entitle the Company to recover the Severance Benefits and/or other damages.
12. This Letter Agreement supersedes any previous agreements relating to your rights upon termination of your employment with the Company, with exception of the Restrictive Covenants, the provisions of the Severance

Agreement specifically referenced herein, and the terms applicable to the payment of the Equity Awards identified as vested or accelerating vesting on Exhibit A hereto.

13. You are advised to consult with an attorney before signing this Letter Agreement and the attached Release. With the exception of your review of this Letter Agreement with your immediate family members, attorney, accountant, or income tax preparer, you agree not to disclose the terms of this Letter Agreement, its existence, and any negotiations, discussions or conversations leading to its terms, to any other party, including any other Ingevity employees. This confidentiality obligation does not, however, prohibit or restrict you from disclosing the terms or existence of this Letter Agreement (a) in response to a subpoena or other formal legal process compelling disclosure of such information, if you have given sufficient advance written notice of the subpoena or other legal process to the Company in order to provide the Company an opportunity to object to or seek protection from such disclosure; or (b) to any federal, state, or local governmental agency in connection with any claim or other report of allegations of unlawful conduct to, or any investigation or proceeding conducted by, the agency.
14. Nothing in this Letter Agreement may be construed or used as an admission of liability, wrongdoing, or violation of any law by any party to this Letter Agreement. This Letter Agreement shall not be offered or received into evidence in any action or proceeding as an admission or concession of wrongdoing or liability of any nature on the part of any party. This Letter Agreement may be submitted into evidence only in an action to enforce its terms.
15. You agree to cooperate fully with any reasonable requests by the Company in connection with any matter or event relating to your employment or events that occurred during your employment, including without limitation contract matters, audits, investigations, and defense or prosecution of any claims or actions which may be brought or threatened in the future against or on behalf of the Company, its board, officers, directors, employees, or affiliated entities. Cooperation in connection with such matters, investigations, actions, and claims shall include, without limitation, being available upon reasonable notice to meet with the Company or its designees regarding matters in which you had been involved or may have knowledge; preparing for any proceeding; providing affidavits or other written statements; assisting with any audit, investigation, inspection, proceeding, or other inquiry; and acting as a witness, including at deposition, hearing, or trial, in connection with any litigation or other legal proceeding affecting the Company. This section shall not be administered by the Company in a manner that unreasonably and unavoidably interferes with your other employment or personal or professional pursuits.
16. You are advised that you have up to twenty-one (21) days to consider the terms of this Letter Agreement and the Release before you sign them. In addition, you may revoke this Letter Agreement and the Release within seven (7) days after you sign them by giving written notice to:

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

If you revoke this Letter Agreement or the Release, you will not be entitled to receive any benefits under the Severance Plan or any other consideration specified in this Letter Agreement, including the Severance Benefits.

17. You agree that any and all disputes or claims arising between you and the Company (and its subsidiaries, affiliates, directors, officers, employees, representatives, and agents) and their respective heirs, successors, and assigns concerning your employment, the termination of your employment, or this Letter Agreement shall be settled by final and binding arbitration on an individual basis, which shall be the exclusive means of resolving any such dispute or claim; provided that arbitration related to a claim for benefits under an employee benefit plan governed by the Employee Retirement Income Security Act ("ERISA") shall not be initiated until after you exhaust the relevant plan's claim and appeal process. The arbitration shall be conducted by a single neutral arbitrator of the American Arbitration Association under its Employment Arbitration Rules and Procedures. Both you and the Company waive the right to pursue or have a dispute resolved as a plaintiff or class member in any purported class, collective, or representative proceeding against the other. The arbitrator shall have no authority to consider or resolve any claim or issue any relief on any basis other than an individual basis. **YOU AND THE COMPANY AGREE TO WAIVE YOUR RIGHTS TO RESOLUTION OF DISPUTES IN A COURT OF LAW BY A JUDGE OR JURY, AND AGREE TO RESOLVE ANY CLAIMS BY ARBITRATION ON AN INDIVIDUAL BASIS.** The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. Sections 1-16 (the FAA), and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction. This agreement to arbitrate may be enforced by any state or

federal court of competent jurisdiction applying the FAA, and the prevailing party in any action or motion to enforce the terms of this arbitration agreement shall be entitled to an award of all costs, attorneys' fees, and expenses incurred in connection with such action or motion to enforce this agreement or compel arbitration, to be paid by the other party. The Parties shall share equally the amount of the fees, costs, and expenses of the arbitrator and AAA, unless as determined or awarded by the arbitrator or as limited by applicable law. Your agreement to arbitrate does not include claims for workers' compensation or unemployment benefits; claims seeking equitable relief relating to the alleged breach of a restrictive covenant or confidentiality agreement or the alleged misappropriation of trade secrets; claims alleging sexual assault or sexual harassment; claims alleging violations of the National Labor Relations Act; petitions or charges that could be brought before the National Labor Relations Board or claims under a collective bargaining agreement; claims under employee pension, welfare benefit or stock option plans if those plans provide a dispute resolution procedure; and claims and administrative charges that cannot lawfully be required to be arbitrated. You and the Company agree to waive your right to a jury trial to any and all claims, including any claims that are not subject to arbitration. Except only as otherwise required by law, any arbitration proceedings between the parties, including without limitation any pleadings or evidence taken or filed, any discovery proceedings or document production, any testimony given, and any interim or final orders or awards issued in connection with the arbitration, will be maintained in strict confidence between the parties; and none of the parties, their representatives, any witness or the applicable arbitrator may disclose the existence, contents or results thereof without the prior written consent of all parties.

18. Upon request, you agree to provide documentation that may be required in connection with you resignation from any board of directors or managers that you serve on at the request of the Company. This may include letters of resignation of employment and resignation of membership on the board and/or any subcommittees. You further agree to cooperate with the Company on the announcement of any communications and messaging, both internally and externally, regarding the termination of your employment.
19. You acknowledge and agree that you are solely responsible for the tax consequences of the payment of the Severance Benefits, including for reporting such to local, state, and federal tax authorities, and for any and all taxes owed on the Severance Benefits. You agree to indemnify and hold harmless the Company from any taxes, interest, costs, liabilities, demands, assessments, or penalties arising from any tax consequences or deficiencies in tax withholdings or tax payments on the Severance Benefits or any other benefits provided under this Letter Agreement.
20. This Letter Agreement and the attached Release shall be governed by and construed in accordance with the laws of the State of South Carolina, excluding any conflicts or choice of law rule or principle that might otherwise refer to the substantive law of another jurisdiction.
21. This Letter Agreement and the attached Release set forth our entire agreement regarding your termination of employment with the Company, with exception of the Restrictive Covenants and the timing of payment described in the agreements setting forth the Equity Awards. You understand and agree that no representations, other than what is explicitly provided for in this Letter Agreement and the attached Release, have been made to you.
22. This Letter Agreement and the attached Release may be amended or modified only by another writing executed by both the Company (by its duly authorized officer, employee or agent) and you. This Letter Agreement shall be binding upon any acquiror of the Company.
23. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986 and the regulations promulgated thereunder ("Section 409A"), and shall in all respects be administered in accordance with Section 409A and the regulations issued thereunder; provided, however, that the tax treatment of benefits under this Letter Agreement is not warranted or guaranteed. Notwithstanding anything in the Letter Agreement to the contrary, payments of deferred compensation may only be made under the Letter Agreement upon a Section 409A "separation from service" or other event permitted by Section 409A, and in a manner permitted by Section 409A or an applicable exemption. For purposes of Section 409A, the right to a series of payments under the Letter Agreement shall be treated as a right to a series of separate payments. You may not, directly or indirectly designate the calendar year of a payment. Notwithstanding any provision in this Letter Agreement to the contrary, because you are a "specified employee" under Section 409A on the Termination Date, certain payments under this Letter Agreement, to the extent such payments constitute deferred compensation under Section 409A, are required to be delayed for a period of six months after separation from service pursuant to Section 409A, and payment of such amount(s) shall be delayed as required by Section 409A, 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 you die during the postponement period prior to the payment of postponed amount, the amounts withheld on account of Section 409A shall be paid to the personal representative of your estate within 60 days after the date of your death.

24. If any provision of this Letter Agreement or the attached Release is held to be illegal, void, invalid or unenforceable, in whole or in part, such provision shall be of no force or effect. However, the illegality or unenforceability of such provision shall have no effect upon, and shall not impair the legality or enforceability of, any other provision of this Letter Agreement and attached Release; provided, however, that upon any finding by a court of competent jurisdiction that the release and/or promises provided for in the attached Release are illegal, void or unenforceable, you agree, at the Company's request, to execute promptly a release and/or promise of comparable scope that is legal and enforceable. If such a release is not executed by you, you shall promptly return to the Company the Severance Benefits.
25. If you agree to the terms set forth in this Letter Agreement, please indicate your agreement and acceptance by voluntarily signing this Letter Agreement and the attached Release in the spaces provided and return the original of each document to me.
26. In signing this Letter Agreement and the attached Release, you agree that: (i) you have carefully read this Letter Agreement and the attached Release; (ii) you fully understand all of their terms; (iii) you are freely and voluntarily entering into this Letter Agreement, and knowingly releasing the Company in accordance with the terms contained in the attached Release; (iv) before signing this Letter Agreement and attached Release, you had the opportunity to consult with an attorney of your choice and you were advised by the Company to do so; and, (v) you have been given twenty-one (21) days to consider this Letter Agreement and the attached Release and seven (7) days to revoke this Letter Agreement and the attached Release; (vii) this Letter Agreement and attached Release will not be effective until the date upon which the revocation period described in Paragraph 16 has expired without you providing notice of revocation, which will be the eighth day after this Letter Agreement and attached Release is executed by you ("Effective Date"); (viii) the Company has no obligation to pay any sum or perform any act referred to in this Letter Agreement or the attached Release until this Letter Agreement and the attached Release become effective and enforceable.

[Signature page follows]

Very truly yours,

/s/ Terry Dyer
Terry Dyer
SVP, Chief Human Resources Officer
Ingevity Corporation

Agreed and accepted:
/s/ S. Edward Woodcock

S Edward Woodcock
Date: 7/1/2025

Witness - Signature: /s/ Laura Woodcock

Printed Name: Laura Woodcock
Date: 7/1/2025

EXHIBIT A

Outstanding Awards granted under the 2016 Omnibus Incentive Plan

<u>Grant Date</u>	<u>Award Type</u>	<u>Aggregate Shares Subject to Grant</u>	<u>Vested Shares Prior to Termination Date Subject to Award</u>	<u>Shares Accelerating Vesting Due to Termination</u>
4/07/25	PSU	6,993	0	0
4/07/25	PSU	4,662	0	0
2/28/24	PSU	9,444	0	4,198*
2/28/23	PSU	5,179	0	4,029*
2/28/25	RSU	7,759	0	0
2/28/24	RSU	2,905	969	323
2/28/24	RSU	6,296	2,099	700
2/28/23	RSU	3,453	2,302	384

*Reflects the maximum number of units that are eligible to vest, and therefore shares that may be issued in settlement of units, but this number is subject to attainment of performance targets and may increase or decrease based on actual performance.

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 March 1, 2017 (the “Severance Agreement”) and other consideration specified in a letter agreement dated July 1, 2025 (the “Letter Agreement”), I, S. Edward Woodcock, on behalf of myself, and on behalf of my heirs, successors, and assigns, hereby agree to release, acquit and forever discharge the Company and all of its past, present and future parents, subsidiaries (whether or not wholly-owned), affiliates, divisions, predecessors, successors, insurers and assigns, and any and all other related individuals and entities, jointly and individually, and its and their past, present and future stockholders, directors, officers, trustees, agents, servants, insurers, representatives, attorneys, benefit plans and benefit plan administrators and trustees, and employees, and all persons acting by, through, under or in concert with them (“Releasees”) from any and all debts, claims, demands, causes of actions, charges, liabilities, costs, expenses, attorneys’ fees, damages, indemnities and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, suspected and unsuspected, fixed and contingent, disclosed and undisclosed, that I might otherwise have asserted arising out of my employment with the Company, including the termination of that employment and those arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the date of the execution of this Letter Agreement, including, but not limited to:

- a. all statutory claims, including all claims on the basis of age, race, color, creed, religion, national origin, sex, pregnancy, harassment, disability, handicap, affectional or sexual orientation, gender identity or expression, marital, domestic or civil union partnership status, military or veteran status, genetic information, retaliation, wage protection, or any other category or claim or arising under Title VII of the Civil Rights Act of 1866, 1964, and/or 1991, as amended, 42 U.S.C. § 2000e et seq.; Section 1981 of the Civil Rights Act, 42 U.S.C. § 1981; the Civil Rights Attorney’s Fee Awards Act, 42 U.S.C. § 1988; the Equal Rights Act of 1870; the Equal Pay Act of 1963, 29 U.S.C. § 206(d) et seq.; 29 U.S.C. § 630 et seq.; the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. § 651 et seq. (“OSHA”); the Americans with Disabilities Act (“ADA”), the Americans with Disability Act Amendments Act (“ADAAA”), 29 U.S.C. § 706 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 793(c) et seq.; the Family Medical Leave Act of 1993 (“FMLA”), 29 U.S.C. § 29601 et seq.; the Health Insurance Portability and Accountability Act of 1966 (“HIPAA”); the Health Information Technology for Economic and Clinical Health Act (“HITECH”); the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. § 301 et seq.; the Age Discrimination in Employment Act (“ADEA”), 29 U.S.C. § 621 et. seq.; the Older Worker Benefit Protection Act (“OWBPA”); the American Recovery and Reinvestment Act of 2009 (“ARRA”); the Worker Adjustment and Retraining Notification Act (“WARN”); the Uniformed Services Employment and Reemployment Rights Act (38 U.S.C. § 4301) (“USERRA”); the National Labor Relations Act (“NLRA”); the Labor Management Relations Act (“LMRA”); the Fair Credit Reporting Act (“FCRA”); the Equal Pay Act; the False Claims Act, including the qui tam provisions thereof; the Electronic Communications Privacy Act of 1986 (including the Stored Communications Act); the Genetic Information Nondiscrimination Act of 2008 (“GINA”); the Consolidated Omnibus Reconciliation Act of 1986; the Pregnant Workers’ Fairness Act; the South Carolina Human Affairs Law; the South Carolina Bill of Rights for Handicapped Persons (S.C. Code Ann. § 43-33-510 et seq.); the South Carolina Employment Security Law; the South Carolina Wage Payment Statute (S.C. Code Ann. § 41-10-10 et seq.); the Payment of Post-Termination Claims to Sales Representatives Act (S.C. Code Ann. §§ 39-65-10, et seq.); the South Carolina Occupational Safety and Health Act (S.C. Code Ann. § 41-15-10 et seq.); the South Carolina Genetic Information Privacy Act (S.C. Code Ann. § 38-93-10 et seq.); retaliation for filing a South Carolina workers’ compensation claim (S.C. Code § 41-1-80); as well as all claims arising under any other federal, state, or local statute, regulation, rule, Executive Order, or ordinance or amendment of such or common law;
- b. all common law claims, including but not limited to those regarding employment, discrimination in employment, notice of termination of employment or the termination of employment on any prohibited basis and/or any and all other law or principles of equity, including (by way of example) but not limited to, claims of discrimination on the basis of age, sex, gender, pregnancy, race, disability, religion, national origin or veteran status, harassment, breach of contract (express or implied), breach of contract accompanied by fraudulent act, breach of an implied covenant of good faith and fair dealing, promissory estoppel or other contract theory, retaliation, wrongful discharge, wrongful discharge and/or retaliatory discharge in violation of public policy, retaliation for filing a South Carolina workers’ compensation claim, detrimental reliance, defamation (written, oral and/or by inference), emotional distress, invasion of privacy, fraud, conspiracy negligent or intentional misrepresentation, tortious interference with contract or prospective contract, contractual advantage or economic advance, negligence, malicious prosecution, abuse of process, unfair or deceptive trade practices, infliction (negligent or intentional) of emotional distress, assault, battery, gross negligence or recklessness, work-related injury or illness, whether physical in nature or manifested by psychological or emotional stress;

- c. all claims arising under the United States or any state Constitution, including, but not limited to, the Constitution of the United States and its Amendments and the Constitution of the State of South Carolina and its Amendments;
- d. all claims for any damages or compensation, including back wages, front pay, bonuses, awards, commissions, health and welfare benefits, fringe benefits, severance benefits, incentive compensation, long-term incentives, compensatory, emotional distress, pain and suffering, and/or punitive damages, or any other form of economic loss;
- e. claims or demands related to salary, bonuses, commissions, profit sharing or any other ownership interests in the Company; vacation/paid time off, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and
- f. all claims for attorneys' fees, costs, disbursements and/or the like.

I also promise and covenant not to sue the Releasees, or bring any civil action, lawsuit, or other proceeding against Releasees on any claims relating to my employment with the Company, the termination of that employment, or any other claims covered by this Release, under any legal or equitable theory, for any reason at all, except to enforce the terms of the Letter Agreement or this Release or to challenge the effectiveness of the waiver of claims in this Release under the ADEA or OWBPA. I understand and agree that if I or any third party on my behalf files or initiates an action, lawsuit, or other proceeding in violation of this provision, the Company shall be entitled to recover from me the Severance Benefits and any attorneys' fees, costs, and expenses incurred by the Company or any Releasees, and/or any of their insurers, in defending such claims.

Notwithstanding the above, I understand that by signing this Release ("the Release") I am not releasing: (i) any claims arising after the date that I sign the Release; (ii) any claims for enforcement of the Letter Agreement; (iii) any rights or claims to workers' compensation or unemployment benefits; (iv) any claims for accrued, vested benefits under any employee benefit plan of the Company in accordance with the terms of such plans and applicable law; (v) any claim that cannot be waived as a matter of law pursuant to federal, state or local law, including without limitation, whistleblower claims under the Corporate and Criminal Fraud Accountability Act of 2002 (Sarbanes-Oxley) and claims under the Fair Labor Standards Act; and/or (vi) any claim or right I may have under the Letter Agreement.

In addition, I understand that nothing in the Release, the Letter Agreement, or any other agreement between me and the Company is intended to prohibit or restrict me from: (a) making any disclosure of information required by process of law; (b) providing information to, or testifying or otherwise assisting or participating in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, or any self-regulatory organization; (c) filing a charge, testifying, participating in, or otherwise assisting in a proceeding with the Equal Employment Opportunity Commission (EEOC), National Labor Relations Board (NLRB), or other federal, state, or local governmental agency relating to an alleged violation of any federal, state, or municipal law relating to discrimination or fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization; (d) making any disclosures protected by applicable whistleblower statutes; or (e) conferring with legal or financial advisors. However, I agree that I knowingly and voluntarily waive all rights to receive any benefit or remedial relief (including, but not limited to, reinstatement, back pay, front pay, damages, emotional distress, or attorneys' fees) as a consequence of or in connection with any investigation or proceeding conducted by the EEOC, NLRB, or other governmental agency, to the extent such waiver is not prohibited by law.

If any claim is not subject to release, to the extent permitted by law, I am waiving any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which the Company or any other Releasee identified in this Letter Agreement is a party.

I understand that, as a consequence of my signing this Release, I am giving up, with respect to my employment and the termination of that employment, any and all rights or claims that I might otherwise have through the date that I sign this Release.

I represent and warrant that I have not assigned, transferred, or purported to assign or transfer to any person or entity any claim or portion of any claim, demand, cause of action, or entitlement to relief or damages otherwise released by this Release. I represent and warrant that I have not instituted against any of the Releasees any lawsuit, claim, charge, action, or other legal proceeding currently pending in any court, agency or other forum with respect to any claim or cause of action of any type whatsoever, including but not limited to any claims or actions filed under seal.

I acknowledge and agree that I have been advised by this writing, including as required by the ADEA, that:

- A. The benefits I am receiving under the Letter Agreement and Severance Agreement constitute good and valuable 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. This Release is written in a manner I understand;
- D. I am knowingly and voluntarily waiving and releasing any rights I may have under the Age Discrimination in Employment Act of 1967 (“ADEA”) and the Older Workers Benefit Protection Act (“OWBPA”), and that this Letter Agreement does not apply to any rights or claims that may arise under the ADEA or OWBPA after the Effective Date of this Letter Agreement;
- E. I was given a period of at least twenty-one (21) days within which to consider this Release (although I may choose to knowingly and voluntarily execute this Letter Agreement earlier, and in doing so, waive any remainder of the consideration period); and
- F. The Company has advised me of my statutory right to revoke my agreement to this Release and Letter Agreement at any time within seven (7) days of my signing this Release by delivering written notice to such revocation to Ingevity Corporation, Attn: General Counsel, 4920 O’Hear Avenue, Suite 400, North Charleston, SC 29405, and that this Release shall become final and binding if no such notice of revocation is received by the Company within the 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 Letter Agreement; and (3) did not result from any threats or other coercive activities to induce my agreement to this Release.

If I decide to exercise my right to revoke within seven (7) days of my agreement to this Release, I warrant and represent that I will do the following: (1) notify the Company in writing, in accordance with the Letter Agreement, of my intent to revoke this Release, and (2) simultaneously return in full any consideration received from the Company, including the Severance Benefits provided in the Letter Agreement. I agree that if I revoke and do not simultaneously return the Severance Benefits and any other consideration received from the Company, I shall be responsible for, and the Company shall be entitled to recover from me, all reasonable expenses, including attorneys’ fees and costs, incurred in securing the return of the Severance Benefits and other consideration.

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 South Carolina, without regard to conflicts of laws principles. Capitalized terms used but not defined herein shall have the meanings set forth in the Letter Agreement or Severance Agreement.

I further warrant and represent that I fully understand and appreciate the consequences of my signing this Release.

Name	<u>S. Edward Woodcock</u>	Signature	<u>/s/ S. Edward Woodcock</u>
	(please print)		
Date	<u>7/1/2025</u>		
Witness Name	<u>Laura Woodcock</u>	Signature	<u>/s/ Laura Woodcock</u>
	(please print)		
Date	<u>7/1/2025</u>		

**REMINDER REGARDING INGEVITY CONFIDENTIAL INFORMATION AND OTHER
OBLIGATIONS**

In view of your pending departure from INGEVITY, we are providing the following reminder of certain of your obligations to INGEVITY. You have an obligation to:

- Keep secret, and not to use or disclose to others, confidential and proprietary information of INGEVITY, which includes information received by INGEVITY from others. This information includes technical, business, product, financial, and other information.
- Not take with you any confidential and proprietary information of INGEVITY and to return such information and any copies to INGEVITY prior to your departure.

These obligations exist whether or not you executed a written agreement with INGEVITY or one of its predecessor companies during your employment. These are also referenced in the INGEVITY Code of Conduct you have affirmed. To the extent you entered into any specific written agreement with the Company on this subject, we also encourage you to review that agreement to insure you do not inadvertently breach any of your obligations under that agreement after you leave the Company. This also includes the obligation to disclose to INGEVITY any inventions or other protectable developments which you made during your employment. Thank you for your contributions to INGEVITY and your compliance with these obligations.

I acknowledge receipt of the above Reminder Regarding INGEVITY Confidential Information and other Obligations:

Name	<u>S. Edward Woodcock</u>	Signature	<u>/s/ S. Edward Woodcock</u>
	(please print)		
Date	<u>7/1/2025</u>		

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: August 5, 2025

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

CERTIFICATIONS

I, Mary Dean Hall, 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: August 5, 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 June 30, 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: August 5, 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 June 30, 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: August 5, 2025

/S/ MARY DEAN HALL

Mary Dean Hall
Executive Vice President and Chief Financial Officer