



# FULL YEAR AND FOURTH QUARTER 2025 EARNINGS PRESENTATION

February 26, 2026

A white rectangular speed limit sign with a black border, featuring the text "SPEED LIMIT" above the number "45". The sign is positioned on the right side of the road, partially obscured by green foliage. The background of the right half of the slide shows a close-up of the road's edge, a white shoulder line, and a dense forest of tall evergreen trees under a blue sky with light clouds.

**Use of non-GAAP financial measures:** This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided within the Appendix to this presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided. The company does not attempt to provide reconciliations of forward-looking non-GAAP guidance to the comparable GAAP measure because the impact and timing of the factors underlying the guidance assumptions are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts. In addition, Ingevity believes such reconciliations would imply a degree of certainty that could be confusing to investors. Unless otherwise stated, all comparisons are made versus the same period in 2024.

**Forward-looking statements:** This presentation contains “forward looking statements” within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements generally include the words “will,” “plans,” “intends,” “targets,” “expects,” “outlook,” “guidance,” “believes,” “anticipates” or similar expressions. Forward looking statements may include, without limitation, the potential benefits of any divestiture, acquisition or investment transaction, leadership transitions within our organization, expected financial positions, guidance, results of operations and cash flows; financing plans; business strategies and expectations; operating plans; capital and other expenditures; competitive positions; growth opportunities for existing products; benefits from new technology and cost reduction initiatives, plans and objectives; litigation-related strategies and outcomes; and markets for securities. Actual results could differ materially from the views expressed. Factors that could cause actual results to materially differ from those contained in the forward looking statements, or that could cause other forward looking statements to prove incorrect, include, without limitation, our ability to adjust our cost and operating structure after giving effect to any transactions that result from our announced review of strategic alternatives for our Road Markings product line and Advanced Polymer Technologies segment; adverse effects from general global economic, geopolitical and financial conditions beyond our control, including inflation, global trade tensions, and the Russia-Ukraine war and conflict in the middle east; risks related to our international sales and operations, including changes in tariffs; adverse conditions in the automotive market; competition from substitute products, new technologies and new or emerging competitors; worldwide air quality standards; a decrease in government infrastructure spending; adverse conditions in cyclical end markets; the limited supply of or lack of access to sufficient raw materials, or any material increase in the cost to acquire such raw materials; issues with or integration of future acquisitions and other investments; risks related to co-located operations; the provision of services by third parties at several facilities; supply chain disruptions; natural disasters and extreme weather events; 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, attracting and retaining key personnel; dependence on certain large customers; legal actions associated with our intellectual property rights; protection of our intellectual property and other proprietary information; information technology security breaches and other disruptions; complications with designing or implementing our new enterprise resource planning system; government policies and regulations, including, but not limited to, those affecting the environment, climate change, tax policies, tariffs and the chemicals industry; losses due to lawsuits arising out of environmental damage or personal injuries associated with chemical or other manufacturing processes; and the other factors detailed from time to time in the reports we file with the Securities and Exchange Commission (the “SEC”), including those described in Part I, Item 1A. Risk Factors in our most recent Annual Report on Form 10 K as well as in our other filings with the SEC. These forward-looking statements speak only to management’s beliefs as of the date of this presentation. Ingevity assumes no obligation to provide any revisions to, or update, any projections and forward-looking statements contained in this presentation.

# AGENDA

- 1 | Full Year Highlights
- 2 | Consolidated Financial Results
- 3 | Segment Performance
- 4 | Outlook
- 5 | Q&A

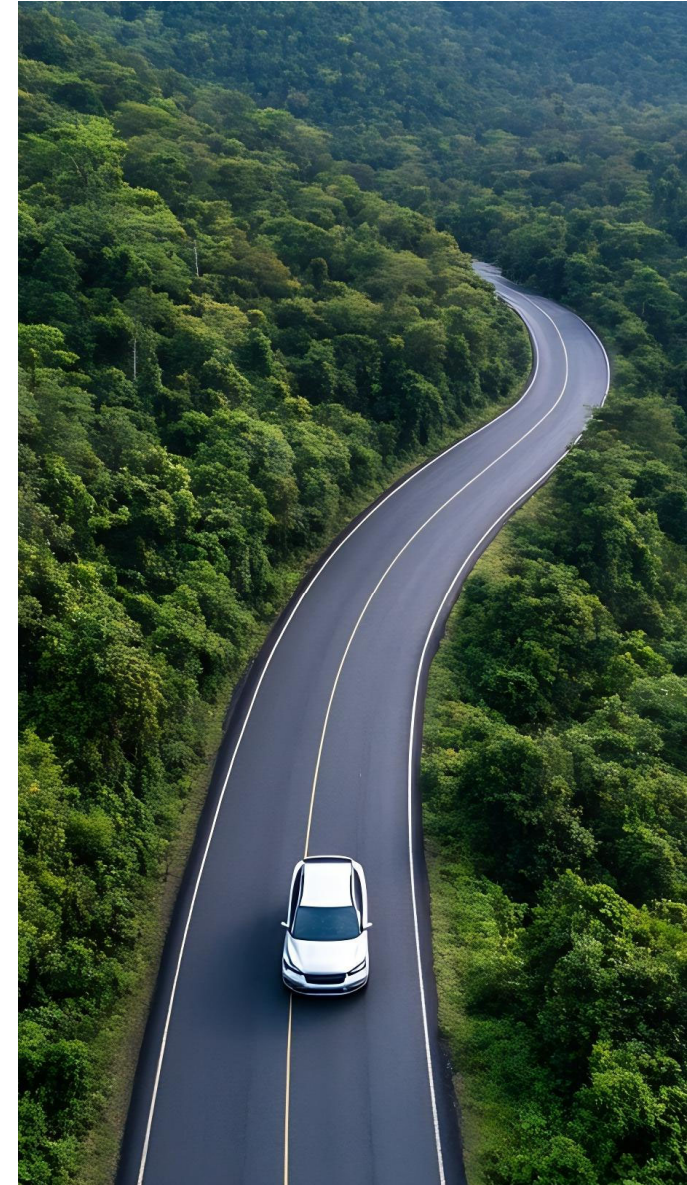
## FULL YEAR HIGHLIGHTS AND UPDATES

**Completed sale of the North Charleston crude tall oil refinery assets and the majority of the Performance Chemicals Industrial Specialties product line on January 1, 2026**

**Hosted a Strategic Portfolio Update in December to share results of portfolio review and two-year outlook; announced exploration of strategic alternatives for Advanced Polymer Technologies segment and Road Markings product line**

**Delivered strong business and financial performance resulting in higher year-over-year adjusted EBITDA margin for the third consecutive year**

**Generated \$274 million of free cash flow, enabling accelerated net leverage improvement to 2.6 times from 3.5 times at the end of 2024, and repurchased \$56 million in shares**



# FULL YEAR (FY) AND FOURTH QUARTER (Q4) CONSOLIDATED FINANCIAL PERFORMANCE

FY GAAP net loss of \$167.1 million due primarily to a non-cash goodwill impairment of \$183.8 million in Advanced Polymer Technologies and a non-cash asset impairment of \$109.3 million in Road Markings

## Full Year and Q4 Financials - Total Company<sup>(1)</sup>

| \$ in millions except percentage and EPS   | FY 2025          | FY 2024          | vs PY<br>Δ%   | Q4 2025        | Q4 2024        | vs PY<br>Δ%   |
|--|------------------|------------------|---------------|----------------|----------------|---------------|
| <b>Total Net sales</b>                     | <b>\$1,289.2</b> | <b>\$1,406.4</b> | <b>(8.3)%</b> | <b>\$278.0</b> | <b>\$298.8</b> | <b>(7.0)%</b> |
| Total adjusted gross profit                | \$556.2          | \$520.8          | 6.8%          | \$111.7        | \$117.1        | (4.6)%        |
| <i>% margin</i>                            | 43.1%            | 37.0%            | 610           | 40.2%          | 39.2%          | 100           |
| Total adjusted SG&A                        | \$165.5          | \$152.4          | 8.6%          | \$40.3         | \$36.5         | 10.4%         |
| <i>% net sales</i>                         | 12.8%            | 10.8%            | (200)         | 14.5%          | 12.2%          | (230)         |
| Total adjusted other (income) expense, net | \$(6.8)          | \$5.7            |               | \$(3.6)        | \$---          |               |
| Total adjusted EBITDA                      | \$397.5          | \$362.7          | 9.6%          | \$75.0         | \$80.6         | (7.0)%        |
| <i>% margin</i>                            | <b>30.8%</b>     | <b>25.8%</b>     | <b>500</b>    | <b>27.0%</b>   | <b>27.0%</b>   | <b>0</b>      |
| Total diluted adjusted EPS                 | \$4.55           | \$3.51           |               | \$0.64         | \$0.95         |               |

## Performance Highlights

### Full Year

- Total net sales declined 8% due primarily to repositioning actions in Industrial Specialties and indirect tariff-related demand weakness in Advanced Polymer Technologies (APT)
- Total adjusted gross profit, total adjusted EBITDA and corresponding margins all improved due primarily to lower raw material costs in Industrial Specialties and successful execution of repositioning actions in the Performance Chemicals segment; Total adjusted SG&A was higher due primarily to higher variable compensation expense reflecting improved business performance

### Q4

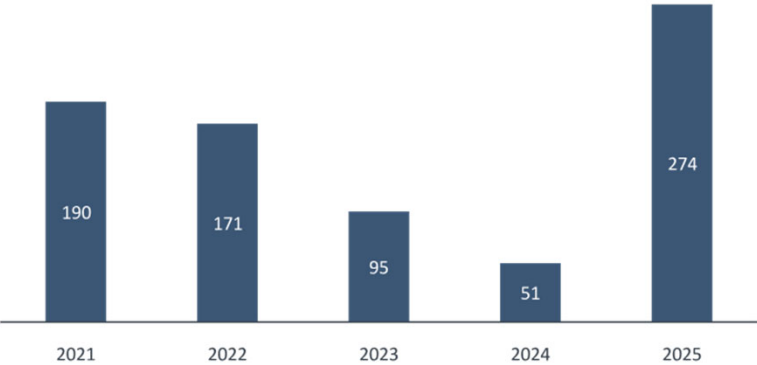
- Sales declined 7% due primarily to repositioning actions in Industrial Specialties, indirect tariff-related demand weakness in APT, and disruptions in the auto supply chain in Performance Materials.
- Adjusted EBITDA was down 7% mainly due to lower volumes which more than offset improved operating efficiencies; total adjusted SG&A was higher due primarily to higher variable compensation expense reflecting improved business performance

1. On January 1, 2026, we completed the sale of the North Charleston crude tall oil refinery and the Industrial Specialties product line, excluding certain lignin-based dispersants (herein referred to as the "Divestiture"). Beginning with the third quarter of 2025, we began presenting the Divestiture, previously included within the Performance Chemicals segment, as discontinued operations. The amounts included within this table are presented on a Total Company basis, inclusive of both continuing and discontinued operations. The numbers on this slide, beside Net sales, are non-GAAP financial measures; please see the appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.

# FY 2025 FINANCIAL METRICS AND HIGHLIGHTS

## Free Cash Flow<sup>(1)</sup>

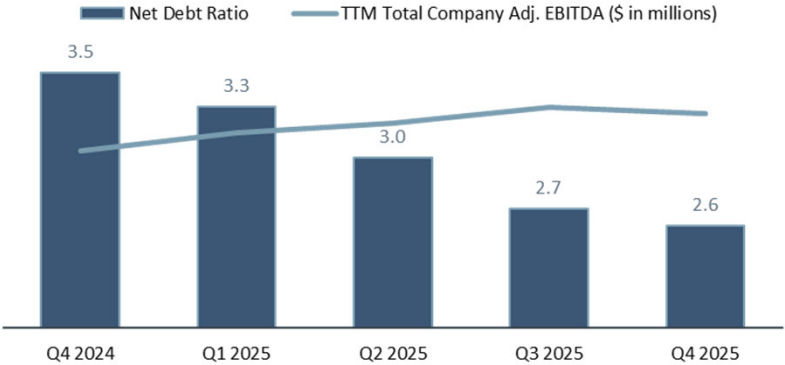
\$ in millions



## Commentary

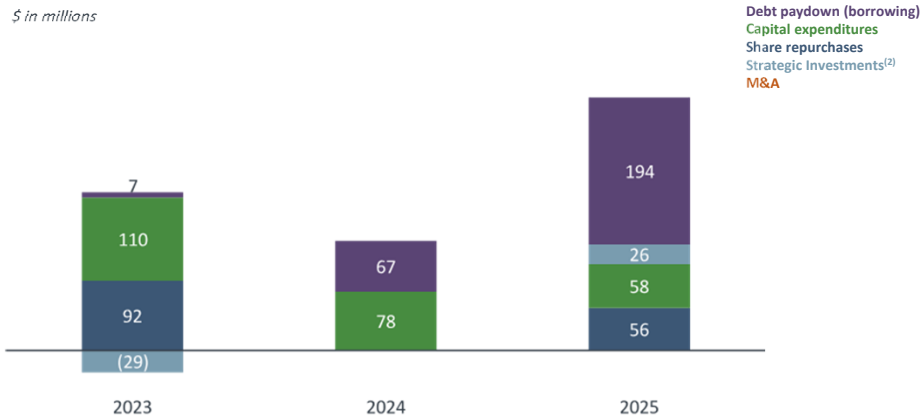
- Free cash flow for the company increased to \$274 million, the highest in five years, driven by higher earnings, lower repositioning spend in Performance Chemicals, and working capital benefits attributable to the divested Industrial Specialties product line
- Strong free cash flow and improved Total adjusted EBITDA enabled accelerated deleveraging and \$56 million in share repurchases
- Net leverage improved sequentially to 2.6 times; nearly one full turn improvement from 3.5 times at the end of 2024

## Net Debt Ratio<sup>(1)</sup> and Trailing Twelve Months (TTM) Total Adj. EBITDA<sup>(1)</sup>



## Capital Allocation

\$ in millions

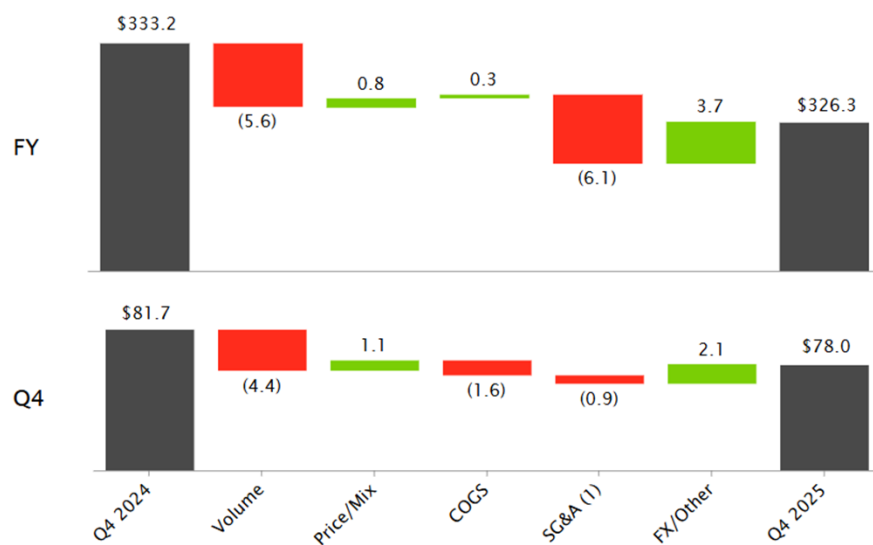


1. Please see appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.  
 2. Strategic Investments represent equity investments made to advance our organic and adjacent technology development.

# PERFORMANCE MATERIALS

| \$ IN MILLIONS        | FULL YEAR 2025 | ▲% VS. PRIOR YEAR PERIOD | Q4 2025 | ▲% VS. PRIOR YEAR |
|-----------------------|----------------|--------------------------|---------|-------------------|
| Net Sales             | 606.9          | (0.4)%                   | 151.2   | (3.2)%            |
| Segment EBITDA        | 326.3          | (2.1)%                   | 78.0    | (4.5)%            |
| Segment EBITDA Margin | 53.8%          | (90) bps                 | 51.6%   | (70) Bps          |

## Segment EBITDA



## Performance Highlights

### Full Year

- Sales were flat year over year, a strong outcome given record performance in 2024 and significant industry disruptions (tariffs and supply chain) in 2025 driving a decline in global automotive production. Lower volumes were partially offset by disciplined pricing actions
- Segment EBITDA declined 2% year over year due primarily to lower volumes and higher SG&A; segment EBITDA margins remained strong at 53.8%

### Q4

- Sales decreased 3% driven by supply chain headwinds across the automotive industry
- Segment EBITDA declined 4% driven by reduced volume; segment EBITDA margin was 51.6%

1. SG&A includes research and technical expenses

# PERFORMANCE CHEMICALS

## Performance Chemicals, Continuing and Discontinued Operations<sup>(2)</sup>

| \$ IN MILLIONS                                    | FULL YEAR 2025 | ▲ \$ VS. PRIOR YEAR | Q4 2025      | ▲ % VS. PRIOR YEAR |
|---|----------------|---------------------|--------------|--------------------|
| <b>Total Net Sales</b>                            | <b>522.1</b>   | <b>(14.2)%</b>      | <b>90.3</b>  | <b>(8.5)%</b>      |
| Pavement Technologies <sup>(3)</sup>              | 302.6          | 0.6%                | 51.4         | 3.8%               |
| Road Markings                                     | 97.9           | (3.1)%              | 16.0         | 15.9%              |
| Industrial Specialties <sup>(2)</sup>             | 121.6          | (41.0)%             | 22.9         | (35.3)%            |
| <b>Total Segment EBITDA</b>                       | <b>70.3</b>    | <b>191.7%</b>       | <b>(1.3)</b> | <b>55.5%</b>       |
| Performance Chemicals - Continuing <sup>(3)</sup> | 60.3           | 12.3%               | (1.2)        | (140.0)%           |
| Industrial Specialties <sup>(2)</sup>             | 10.0           | NA                  | (0.1)        | 97.8%              |
| <b>Total Segment EBITDA Margin</b>                | <b>13.5%</b>   | <b>950 bps</b>      | <b>-1.4%</b> | <b>20 bps</b>      |
| Performance Chemicals - Continuing <sup>(3)</sup> | 15.1%          | 170 bps             | -1.8%        | (650) Bps          |
| Industrial Specialties <sup>(2)</sup>             | 8.2%           | 4590 bps            | -0.4%        | 1260 bps           |

## Total Segment EBITDA



## Total Performance Highlights

### Full Year

- Total net sales declined primarily due to lower sales in Industrial Specialties due to repositioning actions
- Total segment EBITDA and EBITDA margins were higher due primarily to successful execution of repositioning actions and lower raw material costs

### Q4

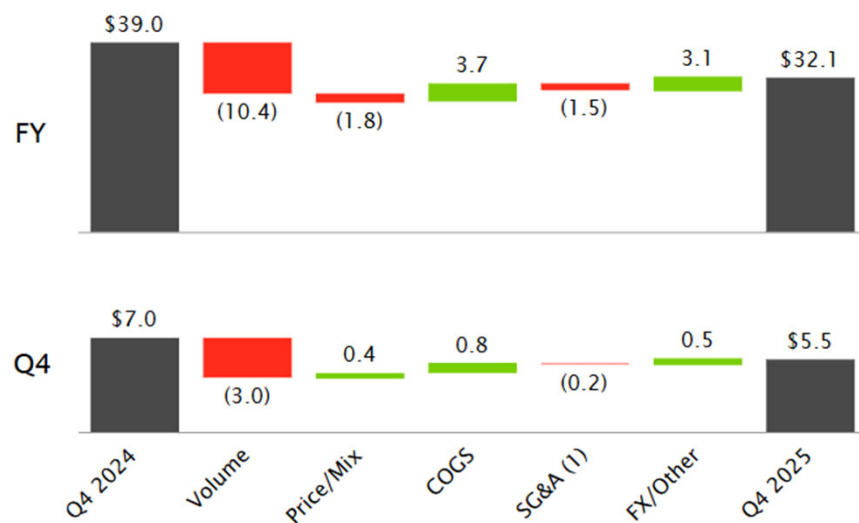
- Total net sales declined 9% as higher volumes in Pavement Technologies and Road Markings were more than offset by repositioning actions in Industrial Specialties
- Total segment EBITDA and EBITDA margins were flat as improved operating efficiencies offset competitive price pressure in Road Markings

- SG&A includes research and technical expenses
- On January 1, 2026, we completed the sale of the North Charleston crude tall oil refinery and the Industrial Specialties product line, excluding certain lignin-based dispersants (herein referred to as the "Divestiture"). Beginning with the third quarter of 2025, we began presenting the Divestiture, previously included within the Performance Chemicals segment, as discontinued operations. The amounts included within this table are presented on a Total segment basis, inclusive of both continuing and discontinued operations.
- Certain lignin-based dispersants not included in the Divestiture are now reported in Pavement Technologies for all periods reported; previously reported in Industrial Specialties

# ADVANCED POLYMER TECHNOLOGIES

| \$ IN MILLIONS        | FULL YEAR 2025 | ▲% VS. PRIOR YEAR PERIOD | Q4 2025 | ▲% VS. PRIOR YEAR |
|-----------------------|----------------|--------------------------|---------|-------------------|
| Net Sales             | 160.2          | (15.1)%                  | 36.5    | (16.9)%           |
| Segment EBITDA        | 32.1           | (17.7)%                  | 5.5     | (21.4)%           |
| Segment EBITDA Margin | 20.0%          | (70) bps                 | 15.1%   | (80) Bps          |

## Segment EBITDA



## Performance Highlights

### Full Year

- Sales declined 15% driven by continued weak industrial demand, indirect tariff impacts, and increased competition in China
- Segment EBITDA was down 18% due to lower volumes that more than offset improved operating efficiency; segment EBITDA margins remained strong at 20%

### Q4

- Sales were down 17% driven primarily by continued weak industrial demand, indirect tariff impacts, and competition
- Segment EBITDA was down 21% as lower volumes offset improved operating efficiency

1. SG&A includes research and technical expenses

# 2026 OUTLOOK

## Full Year Outlook

| Financial Metric                 | Full Year Outlook     |
|----------------------------------|-----------------------|
| Adj. EPS <sup>(1)</sup>          | \$4.80 – 5.20         |
| Net Sales                        | \$1.1 – 1.2 billion   |
| Adj. EBITDA <sup>(1)</sup>       | \$380 – 400 million   |
| Capital Expenditures             | \$40 – 60 million     |
| Free Cash Flow <sup>(1)(2)</sup> | \$225 - \$250 million |
| Net Debt Ratio <sup>(1)</sup>    | 2-2.5 times           |
| Effective Tax Rate               | 22 – 24%              |

## Outlook Considerations

- Includes a full year of APT and Road Markings operating results; excludes divested Industrial Specialties
- Excludes potential proceeds from the exploration of strategic alternatives for APT segment and Road Markings
- Does not assume any meaningful recovery in global economies or the automotive industry
- Corporate & Other costs are expected to be flat to 2025
- Stranded costs of ~\$15 million from the divested Industrial Specialties product line are expected to be eliminated by end of year
- Expect to buy back \$300 million worth of shares through the end of 2027

## Segment Outlook Considerations

- Performance Materials full-year sales expected to grow low single digits; full-year EBITDA margins consistent with prior year
- Performance Chemicals, inclusive of Road Markings, full-year sales expected to grow mid-single digits; full-year EBITDA margins in the mid-teens
- Advanced Polymer Technologies full-year sales expected to grow low single digits; full-year EBITDA margins around 20%

1. This is a non-GAAP financial measure; please see the appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and reconciliations to the nearest GAAP financial measures.
2. Free Cash Flow estimates exclude approximately \$95 million in pre-tax litigation-related payments to BASF.



## FOR MORE INFORMATION

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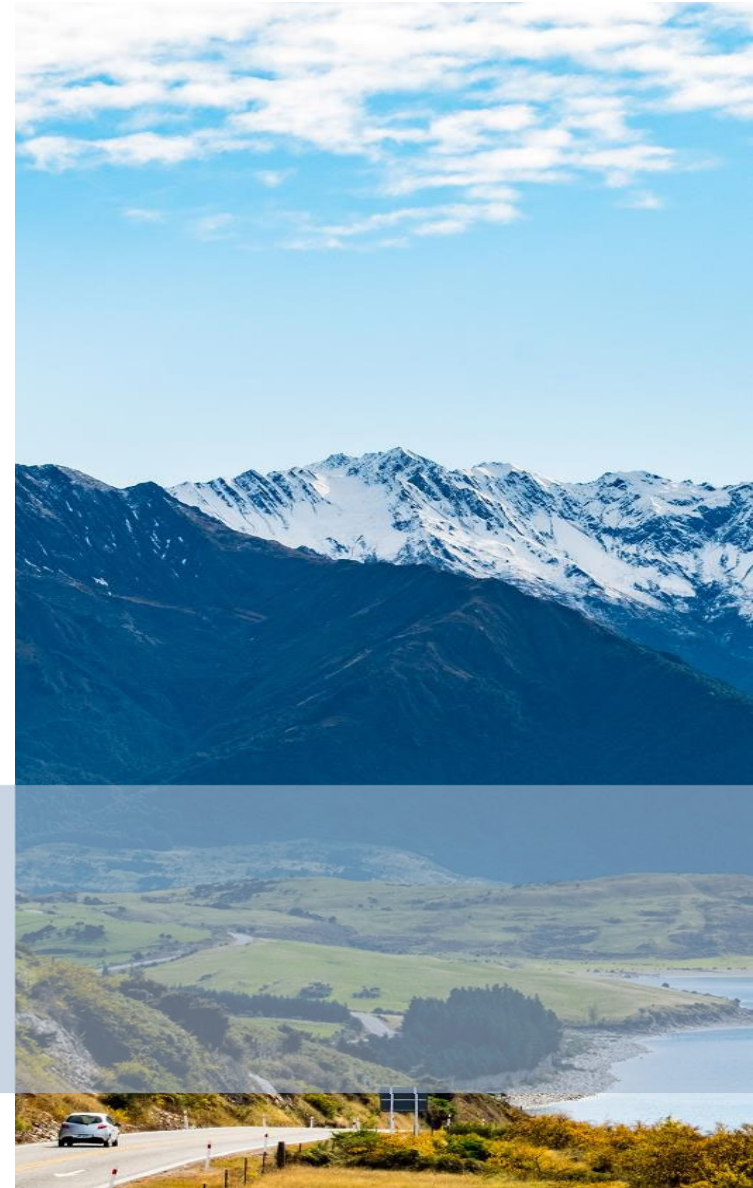
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Thank you for your interest in Ingevity.



# APPENDIX

## 2025 PRO FORMA NEW INGEVITY ADJUSTED EBITDA RECONCILIATION<sup>(1)</sup>

### 2025 Pro Forma New Ingevity Adj. EBITDA

*New Ingevity excludes Industrial Specialties, APT, and Road Markings*

| \$ IN MILLIONS  | FY 2025         |
|---|-----------------|
| <b>Total Company Adj. EBITDA<sup>(2)</sup></b>                  | <b>\$397.5</b>  |
| Divested Industrial Specialties EBITDA                          | \$(10.0)        |
| Remnant Industrial Specialties Stranded Costs <sup>(3)</sup>    | \$(14.5)        |
| <b>Continuing Operations Adj. EBITDA</b>                        | <b>\$373.0</b>  |
| Industrial Specialties Stranded Costs <sup>(3)</sup>            | \$14.5          |
| APT and Road Markings expected EBITDA                           | \$(30.0 - 35.0) |
| APT and Road Markings expected Stranded Costs <sup>(3)</sup>    | \$(20.0 - 25.0) |
| <b>Strategic Portfolio Update Pro Forma New Ingevity EBITDA</b> | <b>~\$335</b>   |

1. All figures are presented on a non-GAAP financial measure basis. Please refer to the following slides within this appendix for Ingevity's use of non-GAAP financial measures, their definitions, and reconciliations to the nearest GAAP financial measures.
2. Amounts are inclusive of Continuing and Discontinued Operations.
3. Stranded Costs represent Corporate and shared service support costs.

# Non-GAAP Financial Measures

Ingevity has presented certain financial measures, defined below, which have not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and has provided a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP on the following pages. These financial measures are not meant to be considered in isolation nor as a substitute for the most directly comparable financial measure calculated in accordance with GAAP. 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.

We believe these non-GAAP financial measures provide management as well as investors, potential investors, securities analysts, and others with useful information to evaluate the performance of the business, because such measures, when viewed together with our financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance, liquidity measures, and projected future results.

Ingevity uses the following non-GAAP measures:

**Adjusted earnings (loss) from continuing operations** is defined as net income (loss) plus restructuring and other (income) charges, net, goodwill impairment charges, long lived asset impairment charge, acquisition and other-related (income) costs, pension and postretirement settlement and curtailment (income) charges, (gain) loss on strategic investments, debt refinancing fees, litigation verdict charges, proxy contest charges, portfolio realignment costs, and the income tax expense (benefit) on those items, less the provision (benefit) from certain discrete tax items.

**Adjusted earnings (loss) from discontinued operations** is defined as net income (loss) plus restructuring and other (income) charges, net, goodwill impairment charges, loss on CTO resales, CTO supply contract termination charges, (gain) loss on strategic investments, and the income tax expense (benefit) on those items, less the provision (benefit) from certain discrete tax items.

**Total adjusted earnings (loss)** is defined as Adjusted earnings (loss) from continuing operations and Adjusted earnings (loss) from discontinued operations.

**Diluted adjusted earnings (loss) from continuing operations per share** is defined as diluted earnings (loss) per common share plus restructuring and other (income) charges, net, per share, goodwill impairment charges per share, long lived asset impairment charge per share, acquisition and other-related (income) costs per share, pension and postretirement settlement and curtailment (income) charges per share, (gain) loss on strategic investments per share, debt refinancing fees per share, litigation verdict charge per share, proxy contest charges per share, portfolio realignment costs per share, and the income tax expense (benefit) per share on those items, less the provision (benefit) from certain discrete tax items per share.

**Diluted adjusted earnings (loss) from discontinued operations per share** is defined as diluted earnings (loss) per common share plus restructuring and other (income) charges, net, per share, goodwill impairment charges per share, loss on CTO resales per share, CTO supply contract termination charges per share, (gain) loss on strategic investments per share, and the income tax expense (benefit) per share on those items, less the provision (benefit) from certain discrete tax items per share.

**Total diluted adjusted earnings (loss) per share** is defined as diluted adjusted earnings (loss) from continuing operations per share and diluted adjusted earnings (loss) from discontinued operations per share.

**Adjusted EBITDA from continuing operations** 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 charges, long lived asset impairment charge, acquisition and other-related (income) costs, litigation verdict charges, (gain) loss on strategic investments, proxy contest charges, portfolio realignment costs, and pension and postretirement settlement and curtailment (income) charges, net.

**Adjusted EBITDA from discontinued operations** 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 charges, (gain) loss on strategic investments, loss on CTO resales, and CTO supply contract termination charges.

**Total adjusted EBITDA** is defined as Adjusted EBITDA from continuing operations and Adjusted EBITDA from discontinued operations.

**Adjusted EBITDA margin from continuing operations** is defined as Adjusted EBITDA from continuing operations divided by Net sales from continued operations

**Adjusted EBITDA margin from discontinued operations** is defined as Adjusted EBITDA from discontinued operations divided by Net sales from discontinued operations

**Total adjusted EBITDA margin** is defined as Total Adjusted EBITDA divided by Total net sales.

**Total Net Sales** is defined as Net sales from continuing operations and Net sales from discontinued operations

**Net Debt** is defined as the sum of notes payable, short-term debt, current maturities of long-term debt and long-term debt including finance lease obligations less the sum of cash and cash equivalents, restricted cash associated with our new market tax credit financing arrangement, and restricted investment associated with certain finance lease obligations, excluding the allowance for credit losses on held-to-maturity debt securities held within the restricted investment.

**Net Debt Ratio** is defined as Net Debt divided by the last twelve months Total Adjusted EBITDA.

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

# Non-GAAP Financial Measures

**Total adjusted gross profit** is defined as gross profit from continuing operations plus gross profit from discontinued operations plus depreciation and amortization

**Total adjusted gross margin** is defined as Total adjusted gross profit divided by Total net sales

**Total adjusted other (income) expense, net** is defined as other (income) expense, net from continuing operations plus other (income) expense, net from discontinued operations less (gain) loss on strategic investments, loss on CTO resales, CTO supply contract termination charges, proxy contest charges, portfolio realignment costs, depreciation and amortization.

**Total adjusted other (income) expense, net as a percent of sales** is defined as Total adjusted other (income) expense, net divided by Total Net sales.

**Total Adjusted SG&A** is defined as selling, general, and administrative costs from continuing operations plus research and technical expenses from continuing operations plus selling, general, and administrative costs from discontinued operations plus research and technical expenses from discontinued operations less depreciation and amortization.

**Total Adjusted SG&A as a Percent of Sales** is defined as Total adjusted SG&A divided by Total Net sales.

**Performance Chemicals Total Net sales** is defined as Performance Chemicals Net sales from continuing operations plus Performance Chemicals Net sales from discontinued operations.

**Performance Chemicals Total Segment EBITDA** is defined as Performance Chemicals Segment EBITDA from continuing operations plus EBITDA from discontinued operations.

**Performance Chemicals Total Segment EBITDA Margin** is defined as Performance Chemicals Total Segment EBITDA divided by Performance Chemicals Total Net sales.

Ingevity's management also uses the above financial measures as the primary measures of profitability and liquidity of the business. In addition, Ingevity believes Total Adjusted EBITDA and Total Adjusted EBITDA Margin are useful measures because they exclude the effects of financing and investment activities as well as non-operating activities.

A reconciliation of net income to Total Adjusted EBITDA as projected for 2026 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 Total Adjusted EBITDA, that have a similar impact on the comparability of periods, and which are not known at this time, may exist and impact Total Adjusted EBITDA.

### Adjusted Earnings Reconciliation (GAAP to Non-GAAP)

| <i>In millions, except per data (unaudited)</i>  | Three Months Ended December 31, |                | Twelve Months Ended December 31, |                  |
|--|---------------------------------|----------------|----------------------------------|------------------|
|  | 2025                            | 2024           | 2025                             | 2024             |
| <b>Net income (loss) from continuing operations (GAAP)</b>                                 | \$ (78.8)                       | \$ 19.5        | \$ (150.3)                       | \$ (121.4)       |
| Restructuring and other (income) charges <sup>(1)</sup>                                    | 2.7                             | 9.8            | 12.8                             | 18.1             |
| Goodwill impairment <sup>(2)</sup>   | —                               | —              | 183.8                            | 306.6            |
| Long lived asset impairment charge <sup>(3)</sup>  | 109.3                           | —              | 109.3                            | —                |
| Acquisition and other-related costs <sup>(4)</sup>   | —                               | 0.3            | —                                | 0.3              |
| Proxy contest charges <sup>(5)</sup>   | —                               | —              | 8.2                              | —                |
| Portfolio realignment costs <sup>(6)</sup>   | 2.0                             | —              | 3.1                              | —                |
| (Gain) loss on sale of strategic investment <sup>(7)</sup>                                 | 17.1                            | —              | 19.6                             | 2.1              |
| Pension and postretirement settlement and curtailment income (charges), net <sup>(8)</sup> | —                               | 0.2            | —                                | 0.2              |
| Tax effect on items above <sup>(9)</sup>   | (30.6)                          | (4.4)          | (81.8)                           | (78.6)           |
| Certain discrete tax provision (benefit) <sup>(10)</sup>                                   | (0.4)                           | —              | 46.8                             | 21.0             |
| <b>Adjusted earnings (loss) from continuing operations (Non-GAAP)</b>                      | <u>\$ 21.3</u>                  | <u>\$ 25.4</u> | <u>\$ 151.5</u>                  | <u>\$ 148.3</u>  |
| <b>Net income (loss) from discontinued operations (GAAP)</b>                               | \$ (5.8)                        | \$ (2.9)       | \$ (16.8)                        | \$ (308.9)       |
| Restructuring and other (income) charges, net <sup>(1)</sup>                               | 9.0                             | 13.6           | 42.9                             | 168.1            |
| Goodwill impairment charge <sup>(2)</sup>  | —                               | —              | —                                | 42.5             |
| Loss on CTO resales <sup>(11)</sup>  | —                               | 1.9            | —                                | 52.7             |
| CTO supply contract termination charges <sup>(12)</sup>                                    | —                               | —              | —                                | 100.0            |
| (Gain) loss on strategic investments <sup>(7)</sup>  | —                               | —              | —                                | 9.3              |
| Tax effect on items above <sup>(9)</sup>   | (2.1)                           | (3.3)          | (10.0)                           | (87.1)           |
| Certain discrete tax provision (benefit) <sup>(10)</sup>                                   | 0.9                             | —              | (0.6)                            | 3.4              |
| <b>Adjusted earnings (loss) from discontinued operations (Non-GAAP)</b>                    | <u>\$ 2.0</u>                   | <u>\$ 9.3</u>  | <u>\$ 15.5</u>                   | <u>\$ (20.0)</u> |
| <b>Total adjusted earnings (loss) (Non-GAAP)</b>   | <u>\$ 23.3</u>                  | <u>\$ 34.7</u> | <u>\$ 167.0</u>                  | <u>\$ 128.3</u>  |

## Adjusted Earnings Reconciliation (GAAP to Non-GAAP)

- (1) 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; details of which are included in the table on the slide titled **Restructuring and other (income) charges**.
- (2) During the year ended December 31, 2025, the company concluded that the carrying value of the Advanced Polymer Technologies reporting unit exceeded its fair value, resulting in a non-cash goodwill impairment charge. During the year ended December 31, 2024, the company concluded that the carrying value of the Performance Chemicals reporting unit exceeded its fair value, resulting in a non-cash goodwill impairment charge.
- (3) During the year ended December 31, 2025, the company concluded that the carrying value of the Performance Chemicals road markings asset group exceeded its fair value, resulting in a non-cash long lived asset impairment charge.
- (4) Charges represent (income) 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 nine months ended September 30, 2024, charges relate to the Performance Chemicals reportable segment.
- (5) Charges represent legal and other professional service fees as well as incremental proxy solicitation costs related to a proxy contest.
- (6) Charges represent professional service fees related to a review of the company's portfolio.
- (7) We exclude gains and losses from sales of 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.

| <i>In millions</i>                   | Three Months Ended December 31, |      | Twelve Months Ended December 31, |          |
|--------------------------------------|---------------------------------|------|----------------------------------|----------|
|                                      | 2025                            | 2024 | 2025                             | 2024     |
| Performance Materials                | \$ 17.1                         | \$ — | \$ 17.1                          | \$ (0.1) |
| Performance Chemicals                | —                               | —    | —                                | —        |
| Advanced Polymer Technologies        | —                               | —    | 2.5                              | 2.2      |
| (Gain) loss on strategic investments | 17.1                            | —    | 19.6                             | 2.1      |

- (8) Our pension and postretirement settlement and curtailment charges (income) are related to the acceleration of prior service costs, as a result of a reduction in the number of participants within the Union Hourly defined benefit pension plan. These are excluded from our segment results because we consider these costs to be outside our operational performance. We continue to include the service cost, amortization of prior service cost, interest costs, expected return on plan assets, and amortized actual gains and losses in our segment EBITDA.
- (9) Income tax impact of non-GAAP adjustments is the summation of the calculated income tax charge related to each pre-tax non-GAAP adjustment. The non-GAAP adjustments relate primarily to adjustments in the United States. As such, the income tax effect is calculated using the statutory tax rates of 21% for the United States and approximately 2.5% for state and local taxes, applied to the non-GAAP adjustments.
- (10) Represents certain discrete tax items such as excess tax benefits on stock compensation and impacts of legislative tax rate changes.
- (11) 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, the purchases under the CTO supply contract ended effective June 30, 2024. The CTO resale activity described above ended in 2024.
- (12) As consideration for the termination of the CTO supply contract, we made a cash payment in the amount of \$50.0 million on July 1, 2024 and an additional cash payment in the amount of \$50.0 million on October 8, 2024. Since this contract termination is directly attributable to the Performance Chemicals' repositioning, that is, it does not represent normal, recurring expenses necessary to operate our business, we have excluded the CTO supply contract termination charges for the purposes of calculating our non-GAAP financial performance measures.

### Diluted Adjusted Earnings (Loss) Per Share ( GAAP to Non-GAAP)

| <i>In millions, except per data (unaudited)</i>   | Three Months Ended December 31, |                | Twelve Months Ended December 31, |                  |
|---|---------------------------------|----------------|----------------------------------|------------------|
|   | 2025                            | 2024           | 2025                             | 2024             |
| <b>Diluted earnings (loss) from continuing operations per share (GAAP)</b>                | \$ (2.21)                       | \$ 0.53        | \$ (4.15)                        | \$ (3.34)        |
| Restructuring and other (income) charges  | 0.08                            | 0.27           | 0.36                             | 0.50             |
| Goodwill impairment   | —                               | —              | 5.03                             | 8.40             |
| Long lived asset impairment charge  | 3.02                            | —              | 3.00                             | —                |
| Acquisition and other related costs   | —                               | 0.01           | —                                | 0.01             |
| Proxy contest charges   | —                               | —              | 0.22                             | —                |
| Portfolio realignment costs   | 0.05                            | —              | 0.08                             | —                |
| (Gain) loss on strategic investments  | 0.48                            | —              | 0.54                             | 0.06             |
| Pension and postretirement settlement and curtailment income (charges), net               | —                               | 0.01           | —                                | 0.01             |
| Tax effect on items above   | (0.83)                          | (0.13)         | (2.23)                           | (2.16)           |
| Certain discrete tax provision (benefit)  | (0.01)                          | —              | 1.28                             | 0.58             |
| <b>Diluted adjusted earnings (loss) per share (Non-GAAP)</b>                              | <u>\$ 0.58</u>                  | <u>\$ 0.69</u> | <u>\$ 4.13</u>                   | <u>\$ 4.06</u>   |
| <b>Diluted earnings (loss) from discontinued operations per share (GAAP)</b>              | (0.16)                          | (0.07)         | (0.46)                           | (8.51)           |
| Restructuring and other (income) charges, net   | 0.25                            | 0.37           | 1.17                             | 4.62             |
| Goodwill impairment charge  | —                               | —              | —                                | 1.22             |
| Loss on CTO resales   | —                               | 0.05           | —                                | 1.45             |
| CTO supply contract termination charges   | —                               | —              | —                                | 2.75             |
| (Gain) loss on strategic investments  | —                               | —              | —                                | 0.25             |
| Tax effect on items above   | (0.06)                          | (0.09)         | (0.27)                           | (2.42)           |
| Certain discrete tax provision (benefit)  | 0.02                            | —              | (0.02)                           | 0.09             |
| <b>Diluted adjusted earnings (loss) from discontinued operations per share (Non-GAAP)</b> | <u>\$ 0.05</u>                  | <u>\$ 0.26</u> | <u>\$ 0.42</u>                   | <u>\$ (0.55)</u> |
| <b>Total diluted adjusted earnings (loss) per share (Non-GAAP)</b>                        | <u>\$ 0.63</u>                  | <u>\$ 0.95</u> | <u>\$ 4.55</u>                   | <u>\$ 3.51</u>   |
| Weighted average common shares outstanding - Diluted <sup>(1)</sup>                       | 36.4                            | 36.6           | 36.7                             | 36.5             |

(1) The average number of shares outstanding used in the three and twelve months ended December 31, 2025 diluted adjusted earnings (loss) per share computations (Non-GAAP) includes 0.7 million diluted shares, and 0.5 million diluted shares, respectively. The average number of shares outstanding used in the twelve months ended December 31, 2024 diluted adjusted earnings (loss) per share computation (Non-GAAP) includes 0.2 million diluted shares. This number of shares differs from the average number of shares outstanding used in diluted earnings (loss) per share computations (GAAP) as we had a net loss from continuing operations on a GAAP basis.

## Restructuring and other (income) charges

| <i>In millions</i>  | Three Months Ended December 31, |        | Twelve Months Ended December 31, |         |
|---|---------------------------------|--------|----------------------------------|---------|
|   | 2025                            | 2024   | 2025                             | 2024    |
| Work force reductions and other                                 | \$ 2.7                          | \$ 2.3 | \$ 10.7                          | \$ 2.3  |
| Performance Chemicals repositioning                             | —                               | 1.2    | 2.1                              | 4.6     |
| Restructuring charges <sup>(1)</sup>                            | \$ 2.7                          | \$ 3.5 | \$ 12.8                          | \$ 6.9  |
| North Charleston plant transition                               | —                               | 6.3    | —                                | 11.2    |
| Other (income) charges, net <sup>(1)</sup>                      | \$ —                            | \$ 6.3 | \$ —                             | \$ 11.2 |
| Restructuring and other (income) charges, net <sup>(2)(3)</sup> | \$ 2.7                          | \$ 9.8 | \$ 12.8                          | \$ 18.1 |

(1) Amounts are recorded within Restructuring and other (income) charges, net on the consolidated statement of operations.

(2) For information on our Workforce reductions and other, Performance Chemicals' repositioning, and North Charleston plant transition costs please refer to Note 15, Restructuring and Other (Income) Charges, net, in the Notes to the Consolidated Financial Statements included in the Company's Form 10-K for the year ended December 31, 2025, filed on February 26, 2026. Updates will be provided in subsequent filings of the Company's Form 10-Q in 2026.

(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 December 31, |        | Twelve Months Ended December 31, |         |
|--|---------------------------------|--------|----------------------------------|---------|
|  | 2025                            | 2024   | 2025                             | 2024    |
| Performance Materials                                  | \$ 0.1                          | \$ 0.2 | \$ 0.1                           | \$ 0.9  |
| Performance Chemicals                                  | 0.1                             | 6.5    | 1.5                              | 10.2    |
| Advanced Polymer Technologies                          | 2.6                             | 0.1    | 9.2                              | 0.2     |
| Indirect costs allocated to Divestiture <sup>(1)</sup> | (0.1)                           | 3.0    | 2.0                              | 6.8     |
| Restructuring and other (income) charges, net          | \$ 2.7                          | \$ 9.8 | \$ 12.8                          | \$ 18.1 |

(1) Includes indirect costs previously allocated to the Divestiture that are not eligible for discontinued operations accounting treatment.

### Adjusted EBITDA Reconciliation (GAAP to Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>   | Three Months Ended December 31, |                | Twelve Months Ended December 31, |                 |
|--|---------------------------------|----------------|----------------------------------|-----------------|
|  | 2025                            | 2024           | 2025                             | 2024            |
| <b>Net income (loss) from continuing operations (GAAP)</b>                                 | \$ (78.8)                       | \$ 19.5        | \$ (150.3)                       | \$ (121.4)      |
| Interest expense, net  | 16.7                            | 20.8           | 73.1                             | 90.1            |
| Provision (benefit) for income taxes   | (26.5)                          | 4.6            | 8.2                              | (19.1)          |
| Depreciation and amortization  | 27.8                            | 24.7           | 105.2                            | 99.6            |
| Restructuring and other (income) charges, net <sup>(1)</sup>                               | 2.7                             | 9.8            | 12.8                             | 18.1            |
| Goodwill impairment <sup>(1)</sup>   | —                               | —              | 183.8                            | 306.6           |
| Acquisition and other related costs <sup>(1)</sup>   | —                               | 0.3            | —                                | 0.3             |
| (Gain) loss on strategic investments <sup>(1)</sup>  | 17.1                            | —              | 19.6                             | 2.1             |
| Long lived assets impairment charge <sup>(1)</sup>   | 109.3                           | —              | 109.3                            | —               |
| Proxy contest charges <sup>(1)</sup>   | —                               | —              | 8.2                              | —               |
| Portfolio realignment costs <sup>(1)</sup>   | 2.0                             | —              | 3.1                              | —               |
| Pension and postretirement settlement and curtailment charges (income), net <sup>(1)</sup> | —                               | 0.2            | —                                | 0.2             |
| <b>Adjusted EBITDA from continuing operations (Non-GAAP)</b>                               | <u>\$ 70.3</u>                  | <u>\$ 79.9</u> | <u>\$ 373.0</u>                  | <u>\$ 376.5</u> |
| Net sales from continuing operations   | \$ 255.1                        | \$ 263.4       | \$ 1,167.6                       | \$ 1,200.1      |
| Net income (loss) from continuing operations margin  | (30.9)%                         | 7.4 %          | (12.9)%                          | (10.1)%         |
| <b>Adjusted EBITDA from continuing operations margin</b>                                   | <b>27.6 %</b>                   | <b>30.3 %</b>  | <b>31.9 %</b>                    | <b>31.4 %</b>   |

(1)

For more information on these charges, refer to the Reconciliation of Adjusted Earnings table on the slide titled Adjusted Earnings (Loss) and Diluted Adjusted Earnings (Loss) per share Reconciliation (GAAP to Non-GAAP).

### Adjusted EBITDA Reconciliation (GAAP to Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>                    | Three Months Ended December 31, |                | Twelve Months Ended December 31, |                  |
|---|---------------------------------|----------------|----------------------------------|------------------|
|   | 2025                            | 2024           | 2025                             | 2024             |
| <b>Net income (loss) from discontinued operations (GAAP)</b>          | \$ (5.8)                        | \$ (2.9)       | \$ (16.8)                        | \$ (308.9)       |
| Provision (benefit) for income taxes                                  | 1.5                             | (12.4)         | (2.8)                            | (86.2)           |
| Depreciation and amortization   | —                               | 0.5            | 1.2                              | 8.7              |
| Restructuring and other (income) charges, net <sup>(1)</sup>          | 9.0                             | 13.6           | 42.9                             | 168.1            |
| Goodwill impairment <sup>(1)</sup>                                    | —                               | —              | —                                | 42.5             |
| Loss on CTO resales <sup>(1)</sup>                                    | —                               | 1.9            | —                                | 52.7             |
| CTO supply contract termination charges <sup>(1)</sup>                | —                               | —              | —                                | 100.0            |
| (Gain) loss on strategic investments <sup>(1)</sup>                   | —                               | —              | —                                | 9.3              |
| <b>Adjusted EBITDA from discontinued operations (Non-GAAP)</b>        | <u>\$ 4.7</u>                   | <u>\$ 0.7</u>  | <u>\$ 24.5</u>                   | <u>\$ (13.8)</u> |
| Net sales from discontinued operations                                | \$ 22.9                         | \$ 35.4        | \$ 121.6                         | \$ 206.3         |
| Net income (loss) from discontinued operations margin                 | (25.3)%                         | (8.2)%         | (13.8)%                          | (149.7)%         |
| <b>Adjusted EBITDA margin from discontinued operations (Non-GAAP)</b> | 20.5 %                          | 2.0 %          | 20.1 %                           | (6.7)%           |
| <b>Adjusted EBITDA from continuing operations (Non-GAAP)</b>          | \$ 70.3                         | \$ 79.9        | \$ 373.0                         | \$ 376.5         |
| <b>Adjusted EBITDA from discontinued operations (Non-GAAP)</b>        | 4.7                             | 0.7            | 24.5                             | (13.8)           |
| <b>Total Adjusted EBITDA (Non-GAAP)</b>                               | <u>\$ 75.0</u>                  | <u>\$ 80.6</u> | <u>\$ 397.5</u>                  | <u>\$ 362.7</u>  |
| Total Net sales (Non-GAAP)  | \$ 278.0                        | \$ 298.8       | \$ 1,289.2                       | \$ 1,406.4       |
| Net income (loss) as a percentage of Total Net sales                  | (30.4)%                         | 5.6 %          | (13.0)%                          | (30.6)%          |
| <b>Total Adjusted EBITDA margin (Non-GAAP)</b>                        | 27.0 %                          | 27.0 %         | 30.8 %                           | 25.8 %           |

(1) For more information on these charges, refer to the Reconciliation of Adjusted Earnings table on the slide titled Reconciliation of Net Income (Loss) (GAAP) and Diluted Earnings (Loss) Per Share (GAAP) to Adjusted Earnings (Loss) (Non-GAAP) and Diluted Adjusted Earnings (Loss) per share (Non-GAAP).

### Adjusted Gross Profit Reconciliation (GAAP to Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>                          | Three Months Ended December 31, |          | Twelve Months Ended December 31, |            |
|---|---------------------------------|----------|----------------------------------|------------|
|   | 2025                            | 2024     | 2025                             | 2024       |
| <b>Gross Profit (GAAP)</b>  | \$ 87.8                         | \$ 100.0 | \$ 461.5                         | \$ 464.8   |
| Plus:   |                                 |          |                                  |            |
| Gross profit from discontinued operations                                   | 6.4                             | 2.0      | 28.9                             | (10.1)     |
| Depreciation and amortization   | 17.5                            | 15.0     | 65.8                             | 65.9       |
| Pension and postretirement settlement and curtailment charges (income), net | —                               | —        | —                                | 0.2        |
| <b>Total Adjusted gross profit (Non-GAAP)</b>                               | \$ 111.7                        | \$ 117.1 | \$ 556.2                         | \$ 520.8   |
| Total Net Sales (Non-GAAP)  | \$ 278.0                        | \$ 298.8 | \$ 1,289.2                       | \$ 1,406.4 |
| <b>Total Adjusted Gross margin (Non-GAAP)</b>                               | 40.2 %                          | 39.2 %   | 43.1 %                           | 37.0 %     |

### Adjusted SG&A (GAAP to Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>                        | Three Months Ended December 31, |          | Twelve Months Ended December 31, |            |
|---|---------------------------------|----------|----------------------------------|------------|
|   | 2025                            | 2024     | 2025                             | 2024       |
| <b>SG&amp;A (GAAP)</b>  | \$ 41.6                         | \$ 38.3  | \$ 171.2                         | \$ 157.8   |
| <b>Research and technical expenses (GAAP)</b>                             | 7.4                             | 6.6      | 28.4                             | 24.5       |
| <b>Total SG&amp;A (GAAP)</b>  | 49.0                            | 44.9     | 199.6                            | 182.3      |
| Plus:   |                                 |          |                                  |            |
| SG&A from discontinued operations   | 1.0                             | 1.1      | 3.7                              | 8.9        |
| Research and technical expenses from discontinued operations              | 0.7                             | 0.7      | 2.8                              | 3.6        |
| Less:   |                                 |          |                                  |            |
| Depreciation and amortization   | 10.4                            | 10.2     | 40.6                             | 42.4       |
| <b>Total Adjusted SG&amp;A (Non-GAAP)</b>                                 | \$ 40.3                         | \$ 36.5  | \$ 165.5                         | \$ 152.4   |
| Total Net Sales (Non-GAAP)  | \$ 278.0                        | \$ 298.8 | \$ 1,289.2                       | \$ 1,406.4 |
| <b>Total Adjusted SG&amp;A as a percent of Total Net sales (Non-GAAP)</b> | 14.5 %                          | 12.2 %   | 12.8 %                           | 10.8 %     |

### Adjusted Other (income) expense, net Reconciliation (GAAP to Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>             | Three Months Ended December 31, |          | Twelve Months Ended December 31, |            |
|--|---------------------------------|----------|----------------------------------|------------|
|  | 2025                            | 2024     | 2025                             | 2024       |
| <b>Other (income) expense, net (GAAP)</b>                      | \$ 15.4                         | \$ 0.1   | \$ 25.0                          | \$ 7.9     |
| Plus:  |                                 |          |                                  |            |
| Other (income) expense, net from discontinued operations       | 0.1                             | 1.8      | (0.9)                            | 161.9      |
| Less:  |                                 |          |                                  |            |
| Gain on sale of strategic investment                           | 17.1                            | —        | 19.6                             | 11.4       |
| Proxy contest charges  | —                               | —        | 8.2                              | —          |
| Portfolio realignment costs                                    | 2.0                             | —        | 3.1                              | —          |
| Loss on CTO resales  | —                               | 1.9      | —                                | 52.7       |
| CTO supply contract termination charges                        | —                               | —        | —                                | 100.0      |
| <b>Total Adjusted Other (income) expense, net (Non-GAAP)</b>   | \$ (3.6)                        | \$ —     | \$ (6.8)                         | \$ 5.7     |
| Total Net Sales (Non-GAAP)                                     | \$ 278.0                        | \$ 298.8 | \$ 1,289.2                       | \$ 1,406.4 |
| <b>Total Adjusted OIE as a percent of Net sales (Non-GAAP)</b> | (1.3)%                          | — %      | (0.5)%                           | 0.4 %      |

### Free Cash Flow Calculation (Non-GAAP)

| <i>In millions (unaudited)</i>    | Three Months Ended December 31, |         | Twelve Months Ended December 31, |          |
|-----------------------------------|---------------------------------|---------|----------------------------------|----------|
|                                   | 2025                            | 2024    | 2025                             | 2024     |
| Cash Flow from Operations (GAAP)  | \$ 97.1                         | \$ 64.5 | \$ 331.2                         | \$ 128.6 |
| Less: Capital Expenditures (GAAP) | 23.6                            | 24.9    | 57.7                             | 77.6     |
| Free Cash Flow (Non-GAAP)         | \$ 73.5                         | \$ 39.6 | \$ 273.5                         | \$ 51.0  |

| <i>In millions (unaudited)</i>    | Twelve Months Ended December 31, |          |          |
|-----------------------------------|----------------------------------|----------|----------|
|                                   | 2021                             | 2022     | 2023     |
| Cash Flow from Operations (GAAP)  | \$ 293.3                         | \$ 313.4 | \$ 205.1 |
| Less: Capital Expenditures (GAAP) | 103.8                            | 142.5    | 109.8    |
| Free Cash Flow (Non-GAAP)         | \$ 189.5                         | \$ 170.9 | \$ 95.3  |

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

| <i>In millions, except ratios (unaudited)</i>          | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Notes payable and current maturities of long-term debt | \$ 47.1           | \$ 61.3           |
| Long-term debt including finance lease obligations     | 1,161.4           | 1,339.7           |
| Debt issuance costs                                    | 3.1               | 4.2               |
| Total Debt   | \$ 1,211.6        | \$ 1,405.2        |
| Less:  |                   |                   |
| Cash and cash equivalents <sup>(1)</sup>               | 78.3              | 68.2              |
| Restricted investment <sup>(2)</sup>                   | 84.6              | 81.8              |
| Net Debt   | \$ 1,048.7        | \$ 1,255.2        |

#### Net Debt Ratio (Non GAAP)

| <b>Adjusted EBITDA (Non-GAAP)<sup>(3)</sup></b>                  |          |          |
|--|----------|----------|
| Adjusted EBITDA - trailing twelve months (TTM) as of December 31 | \$ 397.5 | \$ 362.7 |
| Net debt ratio (Non-GAAP)  | 2.6x     | 3.5x     |

(1) Includes \$0.2 million and \$0.2 million of Restricted Cash related to the New Market Tax Credit arrangement for the years ended December 31, 2025 and 2024, respectively.

(2) Excludes \$0.2 million and \$0.2 million of allowance for credit losses on held-to-maturity debt securities for the years ended December 31, 2025 and 2024, respectively.

(3) Refer to the Adjusted EBITDA Reconciliation (GAAP to Non-GAAP) schedule for the reconciliation to the most comparable GAAP financial measure.

### Calculation of Historical Net Debt Ratio (Non-GAAP)

| <i>In millions, except ratios (unaudited)</i>   | 2024       |            | 2025       |            |
|---|------------|------------|------------|------------|
|   | Q4         | Q1         | Q2         | Q3         |
| Net Debt <sup>(1)</sup>                         | \$ 1,255.2 | \$ 1,242.8 | \$ 1,173.8 | \$ 1,096.5 |
| Total Adjusted EBITDA (Non-GAAP) <sup>(2)</sup> | 362.7      | 379.6      | 388.3      | 403.1      |
| TTM Adjusted EBITDA                             | \$ 362.7   | \$ 379.6   | \$ 388.3   | \$ 403.1   |
| Net Debt Ratio (Non-GAAP)                       | 3.5x       | 3.3x       | 3.0x       | 2.7x       |

(1) Net debt is defined as the sum of notes payable, short-term debt, current maturities of long-term debt, long-term debt including finance lease obligations, and debt issuance costs, less the sum of cash and cash equivalents, restricted cash associated with our new market tax credit financing arrangement, and restricted investment associated with certain finance lease obligations, excluding the allowance for credit losses on held-to-maturity debt securities held within the restricted investment

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

### Performance Chemicals Total Segment EBITDA Reconciliation (GAAP to Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>           | Three Months Ended December 31, |          | Twelve Months Ended December 31, |            |
|--|---------------------------------|----------|----------------------------------|------------|
|  | 2025                            | 2024     | 2025                             | 2024       |
| <b>Performance Chemicals Segment EBITDA</b>                  | \$ (1.2)                        | \$ 3.0   | \$ 60.3                          | \$ 53.7    |
| <b>Net income (loss) from discontinued operations (GAAP)</b> | \$ (5.8)                        | \$ (3.0) | \$ (16.8)                        | \$ (308.9) |
| Provision (benefit) for income taxes                         | 1.5                             | -12.3    | -2.8                             | -86.2      |
| Depreciation and amortization                                | —                               | 0.5      | 1.2                              | 8.7        |
| Restructuring and other (income) charges, net                | 9.0                             | 13.6     | 42.9                             | 168.1      |
| Goodwill impairment  | —                               | —        | —                                | 42.5       |
| Loss on CTO resales  | —                               | 1.9      | —                                | 52.7       |
| CTO supply contract termination charges                      | —                               | —        | —                                | 100.0      |
| (Gain) loss on strategic investments                         | —                               | —        | —                                | 9.3        |
| Inventory charges  | —                               | —        | —                                | 6.3        |
| Indirect costs allocated to divestiture                      | (4.8)                           | (5.3)    | (14.5)                           | (22.1)     |
| <b>EBITDA from discontinued operations (Non-GAAP)</b>        | \$ (0.1)                        | \$ (4.6) | \$ 10.0                          | \$ (29.6)  |
| <b>Performance Chemicals Total Segment EBITDA (Non-GAAP)</b> | \$ (1.3)                        | \$ (1.6) | \$ 70.3                          | \$ 24.1    |

## Net Sales Comparison

### Ingevity Continuing Operations

| <i>In millions</i>                             | Prior year Net sales | Change vs prior year |           |                 | Current year Net sales |
|--|----------------------|----------------------|-----------|-----------------|------------------------|
|  |                      | Volume               | Price/Mix | Currency effect |                        |
| Three months ended December 31, 2025 vs. 2024  | \$ 263.4             | (9.2)                | (0.7)     | 1.6             | \$ 255.1               |
| Twelve months ended December 31, 2025 vs. 2024 | \$ 1,200.1           | (41.2)               | 6.9       | 1.8             | \$ 1,167.6             |

### Performance Materials

| <i>In millions</i>                             | Prior year Net sales | Change vs prior year |           |                 | Current year Net sales |
|--|----------------------|----------------------|-----------|-----------------|------------------------|
|  |                      | Volume               | Price/Mix | Currency effect |                        |
| Three months ended December 31, 2025 vs. 2024  | \$ 156.2             | (6.3)                | 1.1       | 0.2             | \$ 151.2               |
| Twelve months ended December 31, 2025 vs. 2024 | \$ 609.6             | (3.7)                | 0.8       | 0.2             | \$ 606.9               |

### Performance Chemicals

| <i>In millions</i>                             | Prior year Net sales | Change vs prior year |           |                 | Current year Net sales |
|--|----------------------|----------------------|-----------|-----------------|------------------------|
|  |                      | Volume               | Price/Mix | Currency effect |                        |
| Three months ended December 31, 2025 vs. 2024  | \$ 63.3              | 6.3                  | (2.2)     | —               | \$ 67.4                |
| Twelve months ended December 31, 2025 vs. 2024 | \$ 401.9             | (9.1)                | 7.8       | (0.1)           | \$ 400.5               |

### Advanced Polymer Technologies

| <i>In millions</i>                             | Prior year Net sales | Change vs prior year |           |                 | Current year Net sales |
|--|----------------------|----------------------|-----------|-----------------|------------------------|
|  |                      | Volume               | Price/Mix | Currency effect |                        |
| Three months ended December 31, 2025 vs. 2024  | \$ 43.9              | (9.0)                | 0.4       | 1.2             | \$ 36.5                |
| Twelve months ended December 31, 2025 vs. 2024 | \$ 188.6             | (28.5)               | (1.7)     | 1.8             | \$ 160.2               |

### Discontinued Operations

| <i>In millions</i>                             | Prior year Net sales | Change vs prior year |           |                 | Current year Net sales |
|--|----------------------|----------------------|-----------|-----------------|------------------------|
|  |                      | Volume               | Price/Mix | Currency effect |                        |
| Three months ended December 31, 2025 vs. 2024  | \$ 35.5              | (13.7)               | 2.2       | (1.1)           | \$ 22.9                |
| Twelve months ended December 31, 2025 vs. 2024 | \$ 206.3             | (81.5)               | (3.0)     | (0.2)           | \$ 121.6               |

### Provision for Income Taxes on Adjusted Earnings Reconciliation (GAAP to Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>                                    | Three Months Ended December 31, |                 | Twelve Months Ended December 31, |                  |
|---|---------------------------------|-----------------|----------------------------------|------------------|
|   | 2025                            | 2024            | 2025                             | 2024             |
| <b>Adjusted EBITDA from continuing operations (Non-GAAP)</b>                          | \$ 70.3                         | \$ 79.9         | \$ 373.0                         | \$ 376.5         |
| Less:   |                                 |                 |                                  |                  |
| Depreciation and amortization   | 27.8                            | 24.7            | 105.2                            | 99.6             |
| Interest expense, net   | 16.7                            | 20.8            | 73.1                             | 90.1             |
| <b>Adjusted earnings (loss) before taxes from continuing operations (Non-GAAP)</b>    | <u>\$ 25.8</u>                  | <u>\$ 34.4</u>  | <u>\$ 194.7</u>                  | <u>\$ 186.8</u>  |
| <b>Provision (benefit) for income taxes from continuing operations (GAAP)</b>         | \$ (26.5)                       | \$ 4.6          | \$ 8.2                           | \$ (19.1)        |
| Less:   |                                 |                 |                                  |                  |
| Tax provision (benefit) on certain items  | (30.6)                          | (4.4)           | (81.8)                           | (78.6)           |
| Discrete tax provision (benefit) <sup>(1)</sup>                                       | (0.4)                           | —               | 46.8                             | 21.0             |
| <b>Provision (benefit) for Income Taxes on Adjusted Earnings (Non-GAAP)</b>           | <u>\$ 4.5</u>                   | <u>\$ 9.0</u>   | <u>\$ 43.2</u>                   | <u>\$ 38.5</u>   |
| <b>Tax Rate from continuing operations (GAAP)</b>                                     | (25.2)%                         | 19.1 %          | (5.7)%                           | 13.6 %           |
| <b>Adjusted Tax Rate from continuing operations (Non-GAAP)</b>                        | 17.4 %                          | 26.2 %          | 22.2 %                           | 20.6 %           |
| <b>Adjusted EBITDA from discontinued operations (Non-GAAP)</b>                        | \$ 4.7                          | \$ 0.7          | \$ 24.5                          | \$ (13.8)        |
| Less:   |                                 |                 |                                  |                  |
| Depreciation and amortization   | —                               | 0.5             | 1.2                              | 8.7              |
| <b>Adjusted earnings (loss) before taxes from discontinuing operations (Non-GAAP)</b> | <u>\$ 4.7</u>                   | <u>\$ 0.2</u>   | <u>\$ 23.3</u>                   | <u>\$ (22.5)</u> |
| <b>Provision (benefit) for income taxes from discontinued operations (GAAP)</b>       | \$ 1.5                          | \$ (12.4)       | \$ (2.8)                         | \$ (86.2)        |
| Less:   |                                 |                 |                                  |                  |
| Tax provision (benefit) on certain items  | (2.1)                           | (3.3)           | (10.0)                           | (87.1)           |
| Discrete tax provision (benefit) <sup>(1)</sup>                                       | 0.9                             | —               | (0.6)                            | 3.4              |
| <b>Provision (benefit) for Income Taxes on Adjusted Earnings (Non-GAAP)</b>           | <u>\$ 2.7</u>                   | <u>\$ (9.1)</u> | <u>\$ 7.8</u>                    | <u>\$ (2.5)</u>  |
| <b>Tax Rate from discontinuing operations (GAAP)</b>                                  | 34.9 %                          | (80.4)%         | (14.3)%                          | (21.8)%          |
| <b>Adjusted Tax Rate from discontinuing operations (Non-GAAP)</b>                     | 57.4 %                          | (4550.0)%       | 33.5 %                           | 11.1 %           |
| <b>Total Adjusted Earnings (loss) before taxes (Non-GAAP)</b>                         | <u>\$ 30.5</u>                  | <u>\$ 34.6</u>  | <u>\$ 218.0</u>                  | <u>\$ 164.3</u>  |
| <b>Provision (benefit) for Income Taxes on Total Adjusted Earnings (Non-GAAP)</b>     | <u>\$ 7.2</u>                   | <u>\$ (0.1)</u> | <u>\$ 51.0</u>                   | <u>\$ 36.0</u>   |
| <b>Total Tax Rate (GAAP)</b>  | (29.6)%                         | 47.6 %          | (3.2)%                           | (24.5)%          |
| <b>Total Adjusted Tax Rate (Non-GAAP)</b>   | 23.6 %                          | (0.3)%          | 23.4 %                           | 21.9 %           |

(1) Represents certain discrete tax items such as excess tax benefits on stock compensation and impacts of legislative tax rate changes.