



# FIRST QUARTER 2026 EARNINGS PRESENTATION

May 6, 2026



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LIMIT  
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**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.

**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 the divestitures of our Industrial Specialties and Road Markings product lines; 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 Recent Highlights
- 2 Consolidated Financial Results
- 3 Segment Performance
- 4 Outlook
- 5 Q&A

## RECENT HIGHLIGHTS

*Continued execution of portfolio strategy and operational excellence*

Completed sale of Road Markings (Ozark) in April, crossing another milestone towards 'New Ingevity'

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

Positive momentum to start the year with growth in sales and continued strong margins; confirming full year guidance adjusted for sale of Road Markings

Muted impact from Middle East conflict in the first quarter; temporary surcharges implemented in April to cover higher raw materials and energy costs

Evotherm® approved by the German Federal Highway Authorities as a warm mix asphalt additive after rigorous testing under real traffic and weather conditions



# FIRST QUARTER (Q1) CONSOLIDATED FINANCIAL PERFORMANCE

## Q1 Financials <sup>(1)</sup>

\$ in millions except percentage and per share data	Q1 2026	Q1 2025	vs PY Δ%
<b>Net sales</b>	<b>\$258.0</b>	<b>\$247.9</b>	<b>4.1%</b>
Adjusted gross profit	\$131.7	\$126.8	
<i>% margin</i>	<i>51.0%</i>	<i>51.1%</i>	<b>(10) Bps</b>
SG&A excl. D&A <sup>(2)</sup>	\$40.0	\$39.3	
<i>% net sales</i>	<i>15.5%</i>	<i>15.8%</i>	<b>30 Bps</b>
Adjusted other (income) expense, net	\$0.2	(\$3.8)	
<i>% net sales</i>	<i>0.0%</i>	<i>1.5%</i>	<b>(150) Bps</b>
<b>Adjusted EBITDA</b>	<b>\$91.5</b>	<b>\$91.3</b>	<b>0.2%</b>
<b><i>% margin</i></b>	<b><i>35.5%</i></b>	<b><i>36.8%</i></b>	<b><i>(130) Bps</i></b>
Diluted adjusted EPS	\$1.15	\$1.01	13.9%

## Performance Highlights

Net sales increase driven by annual pricing actions in Performance Materials and Performance Chemicals Pavement Technologies product line and favorable foreign exchange

Adjusted EBITDA was similar to the prior year as pricing actions and higher volume were offset by weaker operating performance in the Performance Chemicals Road Markings product line and lower asset utilization in the Advanced Polymer Technologies segment



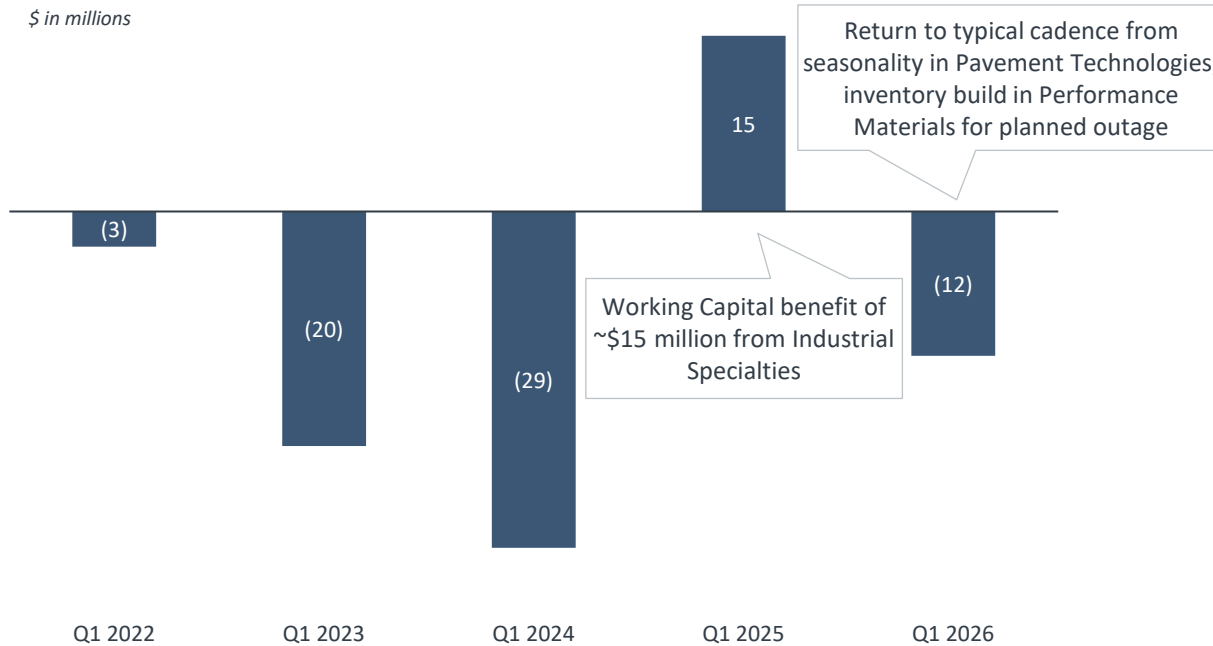
(1) With the exception of net sales, numbers on this slide are non-GAAP; please see appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures

(2) Total SG&A excl. D&A includes research and technical expenses

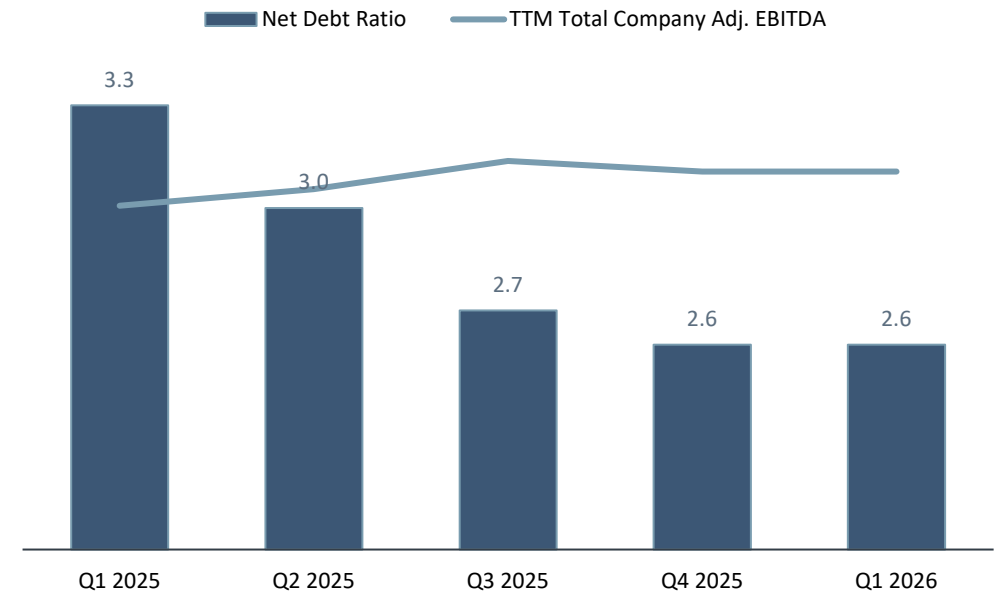
# Q1 2026 FINANCIAL METRICS AND HIGHLIGHTS

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

\$ in millions



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



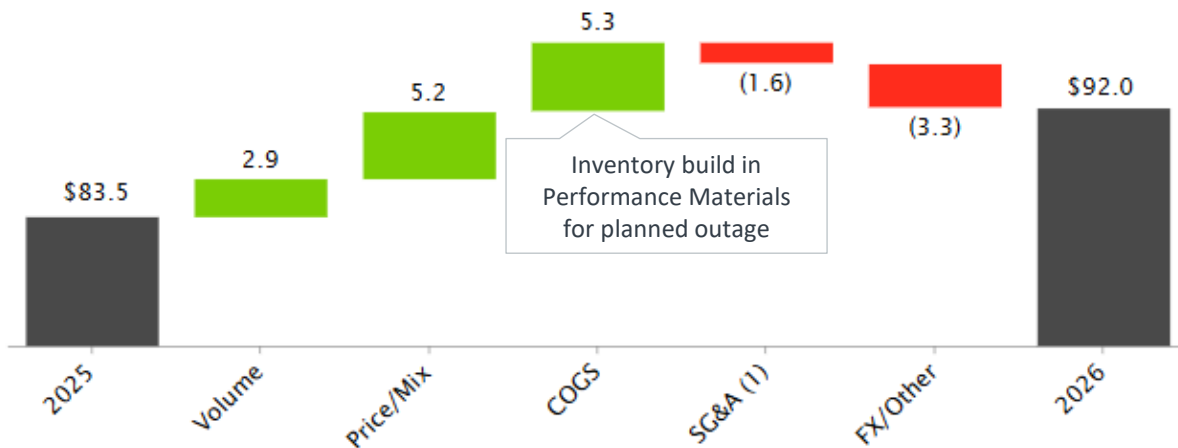
## Commentary

- First quarter of 2026 reflects a typical cadence of cash outflow from Pavement Technologies given the seasonality of the business, and an inventory build in Performance Materials ahead of planned outages in the second quarter. In 2025, the first quarter had an outsized contribution from a working capital benefit of approximately \$15 million primarily related to inventory management within the divested Industrial Specialties product line
- Share repurchases totaled \$52 million with approximately \$246 million available capacity remaining under the company's current share repurchase authorization
- Net leverage held steady versus Q4 2025 as sales proceeds from the divestiture of Industrial Specialties product line offset share repurchases and working capital usage during the quarter

# PERFORMANCE MATERIALS

\$ IN MILLIONS	Q1 2026	Q1 2025	▲ \$ VS. PRIOR YEAR	▲ % VS. PRIOR YEAR
Net Sales	155.4	146.8	8.6	5.8%
Segment EBITDA	92.0	83.5	8.5	10.2%
Segment EBITDA Margin	59.2%	56.9%		230 bps

## Q1 Segment EBITDA



## Performance Highlights

Sales grew across most regions driven by annual pricing actions and favorable mix as consumer preferences continued to shift from battery electric vehicles to hybrids

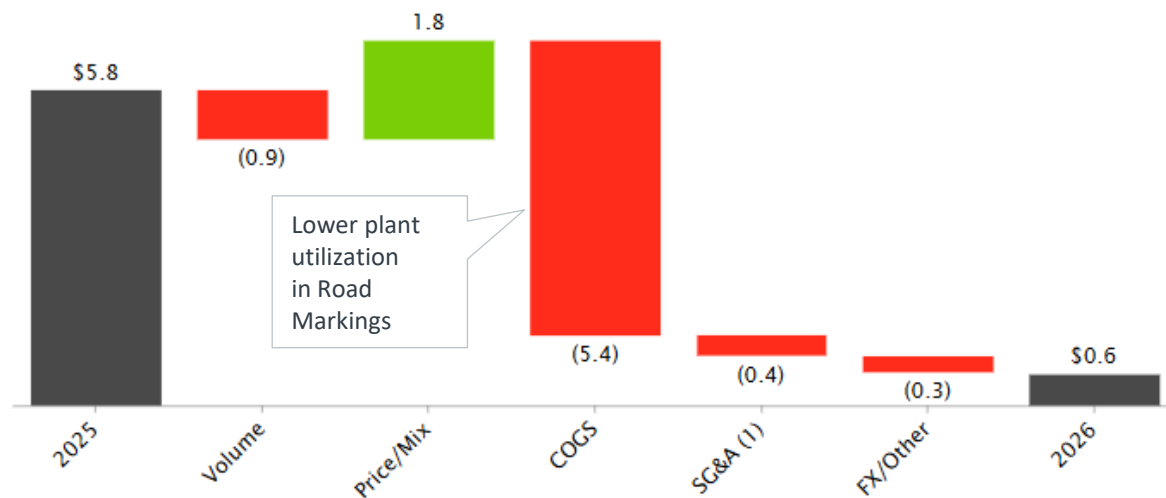
Segment EBITDA increase was driven by improved price and mix, higher volume, and higher plant utilization in the quarter to build inventory ahead of planned outages in the second quarter, which more than offset higher SG&A and other expenses



# PERFORMANCE CHEMICALS

\$ IN MILLIONS	Q1 2026	Q1 2025	▲ \$ VS. PRIOR YEAR	▲ % VS. PRIOR YEAR
<b>Net Sales</b>	<b>58.3</b>	<b>58.9</b>	<b>(0.6)</b>	<b>(1.0)%</b>
Pavement Technologies	49.7	49.4	0.3	0.6%
Road Markings	8.6	9.5	(0.9)	(9.5)%
<b>Segment EBITDA</b>	<b>0.6</b>	<b>5.8</b>	<b>(5.2)</b>	<b>(89.7)%</b>
<b>Segment EBITDA Margin</b>	<b>1.0%</b>	<b>9.8%</b>		<b>(880) bps</b>

## Q1 Segment EBITDA



## Performance Highlights<sup>(2)</sup>

Sales were similar to the prior year; Pavement Technologies sales were flat, as gains in price and mix were offset by lower volumes, reflecting minor shifts in the timing of the start to the paving season. Sales in Road Markings declined 10 percent, driven by continued competitive pressure impacting volumes, while pricing remained stable.

Segment EBITDA decline was primarily driven by lower plant utilization in Road Markings compared to first quarter of 2025



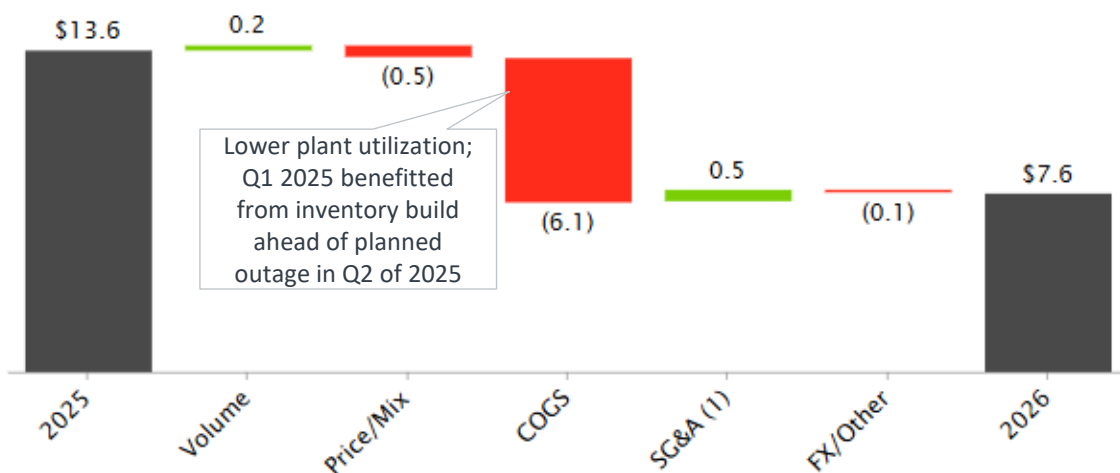
(1) SG&A includes research and technical expenses

(2) The divestiture of Road Markings (Ozark) product line was completed on April 15<sup>th</sup>; the divestiture does not meet the criteria for discontinued operations, historical segment results will not remove Road Markings

# ADVANCED POLYMER TECHNOLOGIES

\$ IN MILLIONS	Q1 2026	Q1 2025	▲ \$ VS. PRIOR YEAR	▲ % VS. PRIOR YEAR
Net Sales	44.3	42.2	2.1	5.0%
Segment EBITDA	7.6	13.6	(6.0)	(44.1)%
Segment EBITDA Margin	17.2%	32.2%		-1500 bps

## Q1 Segment EBITDA



## Performance Highlights

Sales increased as favorable foreign exchange and higher volume more than offset declines in price due to unfavorable mix

Segment EBITDA decreased due to lower plant utilization. Inventory was built in the first quarter of 2025 in anticipation of a planned outage in the second quarter of 2025



# 2026 FULL YEAR OUTLOOK

*Ingevity reaffirms guidance; adjusts for sale of Road Markings*

## 2026 Current Outlook vs. Prior

Financial Metric	Feb-26	Current
	Full Year Outlook	Full Year Outlook
Adj. EPS <sup>(1)</sup>	\$4.80 – 5.20	\$4.70 – 5.20
Net Sales	\$1.1 – 1.2 billion	\$1.05 – 1.15 billion
Adj. EBITDA <sup>(1)</sup>	\$380 – 400 million	\$370 – 395 million
Capital Expenditures	\$40 – 60 million	No change
Free Cash Flow <sup>(1)(2)</sup>	\$225 - \$250 million	\$215 - \$245 million
Net Debt Ratio <sup>(1)</sup>	2-2.5 times	No change
Effective Tax Rate	22 – 24%	No change

## Impact on Outlook from Divestiture of Road Markings

	February Guidance	Remove Road Markings (April 15 <sup>th</sup> onwards)	Indirect Costs (April 15 <sup>th</sup> onwards)	Revised Guidance
Net Sales	\$1.1-1.2 billion	(~\$90-100 million)	-	\$1.05-1.15 billion
Adj. EBITDA	\$380-400 million	(~\$0-3 million)	(~\$4-6 million)	~\$370-395 million
Adj. EBITDA %	31.7% - 36.4%	-	-	32.2% - 37.6%

## Updates<sup>(3)</sup> to Assumptions

- Excludes divested Road Markings product line beginning April 15, 2026; excludes divested Industrial Specialties product line
- Includes a full year of APT
- Now includes indirect costs of ~\$4-6 million from the Road Markings divestiture
- Excludes potential proceeds from the exploration of strategic alternatives for APT segment
- Performance Chemicals full-year sales, including Road Markings through April 15, 2026, expected to grow mid-single digits with EBITDA margins in the high-teens; includes stranded costs from Road Markings divestiture

(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 excludes \$113.2 million in the pre-tax litigation settlement paid to BASF.

(3) See prior guidance for full year 2026 in appendix

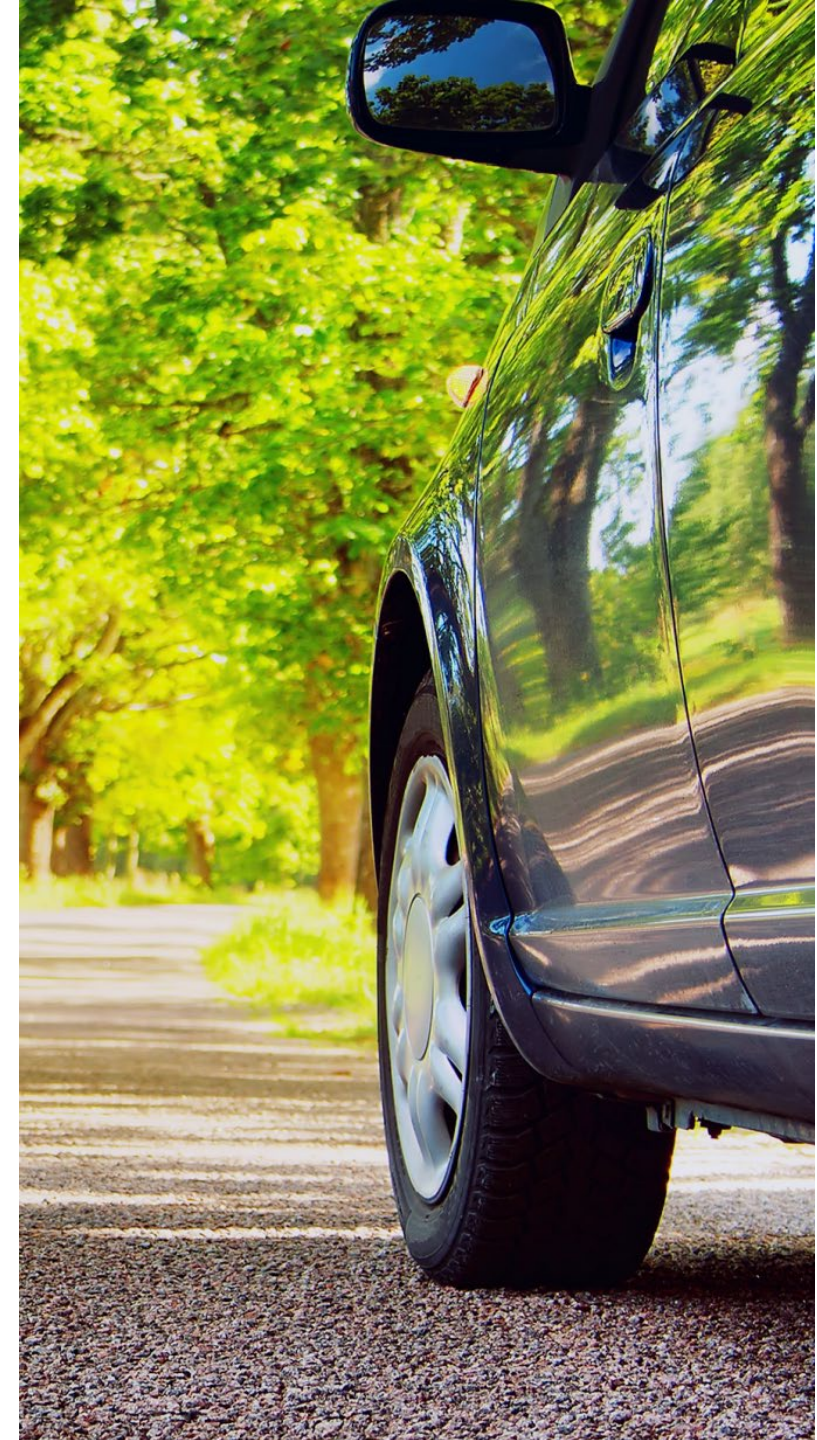
## KEY TAKEAWAYS

Continued execution of portfolio strategy

Positive momentum in the core businesses

Resilient business model delivers consistently strong profitability despite uncertain macroeconomic environment

Disciplined capital allocation with share repurchases ahead of plan





## FOR MORE INFORMATION

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### Investors

Mickey Walsh

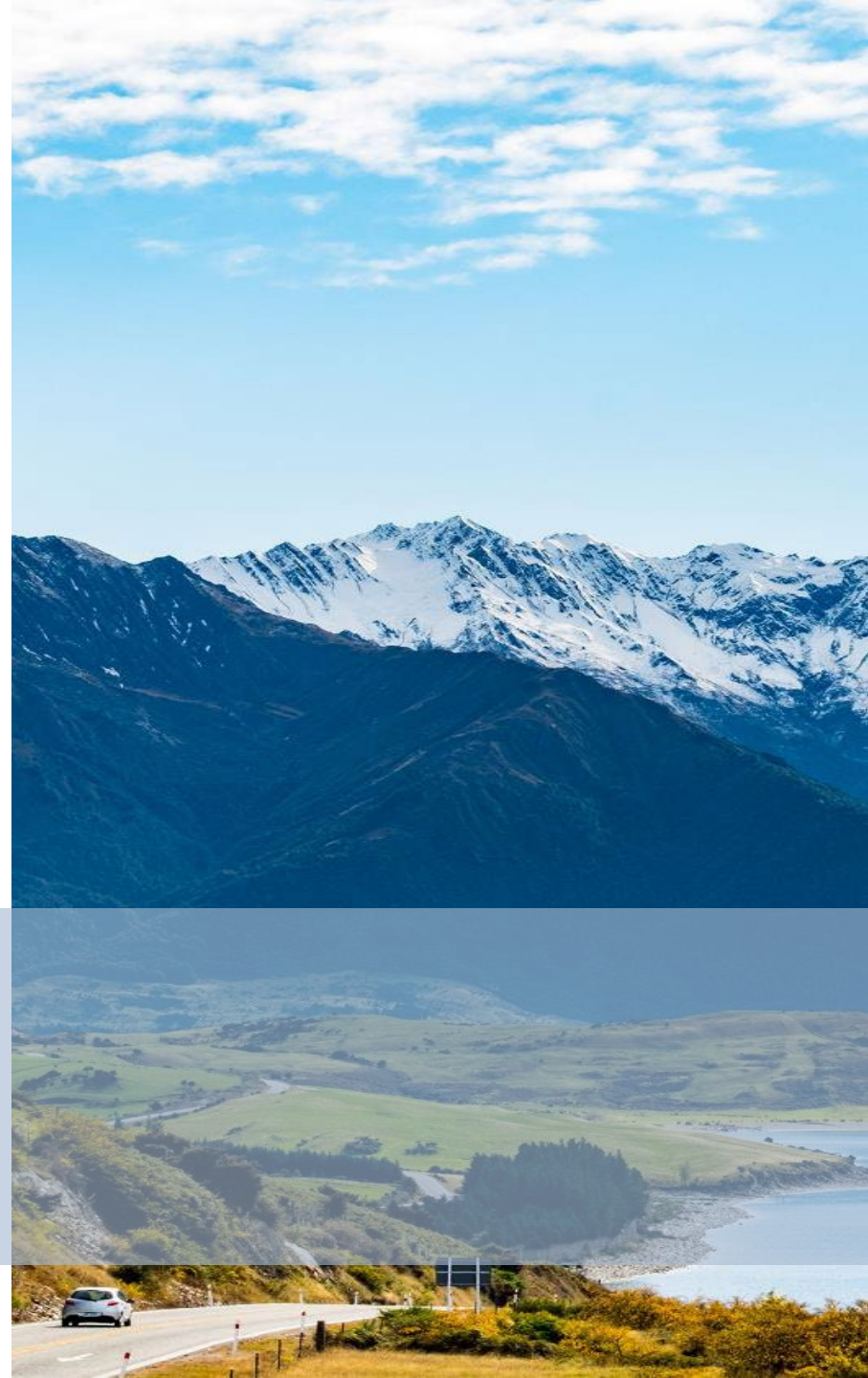
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### Media

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Thank you for your interest in Ingevity.



# APPENDIX

# PRIOR GUIDANCE AND OUTLOOK

For Reference: 2026 FY Guidance and Considerations Provided in February 2026

## 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.

# 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, acquisition and other-related (income) costs, pension and postretirement settlement and curtailment (income) charges, impairment of license agreement, debt refinancing fees, litigation charge, proxy contest charges, portfolio review expenses, and the income tax expense (benefit) on those items, less the provision (benefit) from certain discrete tax items.

**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, acquisition and other-related (income) costs per share, pension and postretirement settlement and curtailment (income) charges per share, (gain) impairment of license agreement per share, debt refinancing fees per share, litigation charge per share, proxy contest charges per share, portfolio review expenses per share, and the income tax expense (benefit) per share on those items, less the provision (benefit) from certain discrete tax items 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, acquisition and other-related (income) costs, impairment of license agreement, litigation charge, proxy contest charges, portfolio review expenses, and pension and postretirement settlement and curtailment (income) charges, net.

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

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

**Adjusted Gross Profit** is defined as gross profit plus depreciation and amortization, inventory fair value step-up amortization resulting from purchase accounting on acquisitions, and pension and postretirement settlement and curtailment (income) charges.

**Adjusted Gross Margin** is defined as Adjusted Gross Profit divided by Net sales

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

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

**Adjusted other (income) expense, net** is defined as other (income) expense, net from continuing operations plus other (income) expense, net from discontinued operations less impairment of license agreement, litigation charge, proxy contest charges, portfolio review expenses, depreciation and amortization.

**Adjusted other (income) expense, net as a percent of sales** is defined as adjusted other (income) expense, net divided by 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 Adjusted EBITDA from continuing operations and Adjusted EBITDA Margin from continuing operations 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 Adjusted EBITDA from continuing operations 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 Adjusted EBITDA from continuing operations, that have a similar impact on the comparability of periods, and which are not known at this time, may exist and impact Adjusted EBITDA from continuing operations.

## Adjusted Earnings and Diluted Adjusted Earnings per Share Reconciliation (GAAP to Non-GAAP)

<i>In millions, except per data (unaudited)</i>	Three Months Ended March 31,			
	2026		2025	
<b>Net income (loss) from continuing operations (GAAP)</b>	\$	23.4	\$	29.1
Restructuring and other (income) charges <sup>(1)</sup>		0.5		1.9
Litigation charge <sup>(2)</sup>		16.2		—
Impairment of license agreement <sup>(3)</sup>		2.8		—
Proxy contest charges <sup>(4)</sup>		—		7.9
Portfolio realignment costs <sup>(5)</sup>		3.2		—
Tax effect on items above <sup>(6)</sup>		(5.3)		(2.3)
Certain discrete tax provision (benefit) <sup>(7)</sup>		0.6		0.4
<b>Adjusted earnings (loss) from continuing operations (Non-GAAP)</b>	<b>\$</b>	<b>41.4</b>	<b>\$</b>	<b>37.0</b>
<b>Diluted earnings (loss) from continuing operations per share (GAAP)</b>	<b>\$</b>	<b>0.65</b>	<b>\$</b>	<b>0.79</b>
Restructuring and other (income) charges		0.01		0.05
Litigation charge		0.45		—
Impairment of license agreement		0.08		—
Proxy contest charges		—		0.21
Portfolio realignment costs		0.09		—
Tax effect on items above		(0.15)		(0.05)
Certain discrete tax provision (benefit)		0.02		0.01
<b>Diluted adjusted earnings (loss) per share from continuing operations (Non-GAAP)</b>	<b>\$</b>	<b>1.15</b>	<b>\$</b>	<b>1.01</b>
<b>Weighted average common shares outstanding - Diluted</b>		<b>36.0</b>		<b>36.7</b>

- (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) For information on our litigation charges please refer to Note 17, Commitments and Contingencies, 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) Charge represents an impairment of a license agreement within our Performance Materials reportable segment.
- (4) Charges represent legal and other professional service fees as well as incremental proxy solicitation costs related to a proxy contest.
- (5) Charges represent professional service fees related to a review of the company's portfolio.
- (6) 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.
- (7) Represents certain discrete tax items such as excess tax benefits on stock compensation and impacts of legislative tax rate changes.

## Restructuring and other (income) charges

<i>In millions</i>	Three Months Ended March 31,	
	2026	2025
Work force reductions and other	\$ (0.3)	\$ 1.2
Performance Chemicals repositioning	0.8	0.7
Restructuring charges <sup>(1)</sup>	\$ 0.5	\$ 1.9
Other (income) charges, net <sup>(1)</sup>	\$ —	\$ —
Restructuring and other (income) charges, net <sup>(2)(3)</sup>	\$ 0.5	\$ 1.9

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

(2) For information on our Workforce reductions and other and Performance Chemicals' repositioning 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 March 31,	
	2026	2025
Performance Materials	\$ 0.5	\$ —
Performance Chemicals	1.1	0.6
Advanced Polymer Technologies	(1.1)	0.6
Indirect costs allocated to Divestiture <sup>(1)</sup>	—	0.7
Restructuring and other (income) charges, net	\$ 0.5	\$ 1.9

(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 March 31,	
	2026	2025
<b>Net income (loss) from continuing operations (GAAP)</b>	\$ 23.4	\$ 29.1
Provision (benefit) for income taxes	6.8	8.5
Interest expense, net	15.9	19.4
Depreciation and amortization	22.7	24.5
Restructuring and other (income) charges, net <sup>(1)</sup>	0.5	1.9
Litigation charge <sup>(1)</sup>	16.2	—
Impairment of license agreement <sup>(1)</sup>	2.8	—
Proxy contest charges <sup>(1)</sup>	—	7.9
Portfolio realignment costs <sup>(1)</sup>	3.2	—
<b>Adjusted EBITDA from continuing operations (Non-GAAP)</b>	<b>\$ 91.5</b>	<b>\$ 91.3</b>
Net sales from continuing operations	\$ 258.0	\$ 247.9
Net income (loss) margin from continuing operations	9.1 %	11.7 %
Adjusted EBITDA margin from continuing operations	35.5 %	36.8 %

(1) For more information on these charges, refer to the Adjusted Earnings Reconciliation (GAAP to Non-GAAP) table.

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

<i>In millions, except percentages (unaudited)</i>	Three Months Ended March 31,	
	2026	2025
<b>Gross Profit (GAAP)</b>	\$ 116.4	\$ 111.9
Plus:		
Depreciation and amortization	15.3	14.9
<b>Adjusted gross profit (Non-GAAP)</b>	<u>\$ 131.7</u>	<u>\$ 126.8</u>
Net Sales (Non-GAAP)	\$ 258.0	\$ 247.9
<b>Adjusted Gross margin (Non-GAAP)</b>	51.0 %	51.1 %

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

<i>In millions, except percentages (unaudited)</i>	Three Months Ended March 31,	
	2026	2025
<b>SG&amp;A (GAAP)</b>	\$ 40.7	\$ 41.9
<b>Research and technical expenses (GAAP)</b>	6.7	7.0
<b>Total SG&amp;A (GAAP)</b>	47.4	48.9
Less:		
Depreciation and amortization	7.4	9.6
<b>Adjusted SG&amp;A (Non-GAAP)</b>	\$ 40.0	\$ 39.3
Net Sales (Non-GAAP)	\$ 258.0	\$ 247.9
<b>Adjusted SG&amp;A as a percentage of Net sales (Non-GAAP)</b>	15.5 %	15.8 %

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

<i>In millions, except percentages (unaudited)</i>	Three Months Ended March 31,	
	2026	2025
<b>Other (income) expense, net (GAAP)</b>	\$ 22.4	\$ 4.1
Less:		
Impairment of license agreement	2.8	—
Litigation charge	16.2	—
Proxy contest charges	—	7.9
Portfolio realignment costs	3.2	—
<b>Adjusted Other (income) expense, net (Non-GAAP)</b>	<u>\$ 0.2</u>	<u>\$ (3.8)</u>
Net Sales (Non-GAAP)	\$ 258.0	\$ 247.9
<b>OIE as a percent of Net sales (GAAP)</b>	8.7 %	1.7 %
<b>Adjusted OIE as a percentage of Net sales (Non-GAAP)</b>	— %	(1.5)%

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

<i>In millions (unaudited)</i>	Three Months Ended March 31,	
	2026	2025
Cash Flow from Operations (GAAP)	\$ (2.0)	\$ 25.4
Less: Capital Expenditures (GAAP)	10.3	10.0
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ (12.3)</b>	<b>\$ 15.4</b>

### Historical Free Cash Flow Calculations (GAAP to Non-GAAP)

<i>In millions (unaudited)</i>	2022	2023	2024
	Q1	Q1	Q1
Cash Flow from Operations (GAAP)	\$ 24.3	\$ 5.3	\$ (12.1)
Less: Capital Expenditures (GAAP)	27.6	25.4	16.6
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ (3.3)</b>	<b>\$ (20.1)</b>	<b>\$ (28.7)</b>

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

<i>In millions, except ratios (unaudited)</i>	March 31, 2026
Notes payable and current maturities of long-term debt	\$ 121.9
Long-term debt including finance lease obligations	1,082.4
Debt issuance costs	2.8
Total Debt	\$ 1,207.1
Less:	
Cash and cash equivalents <sup>(1)</sup>	95.5
Restricted investment <sup>(2)</sup>	85.3
Net Debt	<u>\$ 1,026.3</u>

### Net Debt Ratio (Non GAAP)

<b>Adjusted EBITDA (Non-GAAP) <sup>(3)</sup></b>	
Twelve months ended December 31, 2025 - Total Adjusted EBITDA	397.5
Three months ended March 31, 2025 - Adjusted EBITDA from Continuing Operations	(91.3)
Three months ended March 31, 2026 - Adjusted EBITDA from Continuing Operations	91.5
Total Adjusted EBITDA - trailing twelve months (TTM) as of March 31, 2026	<u>\$ 397.7</u>
<b>Net debt ratio (Non GAAP)</b>	2.6x

(1) Includes \$0.1 million of Restricted Cash related to the new market tax credit financing arrangement for the three months ended March 31, 2026.

(2) Excludes \$0.2 million allowance for credit losses on held-to-maturity debt securities.

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

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

<i>In millions, except ratios (unaudited)</i>	2025			
	Q1	Q2	Q3	Q4
Net Debt <sup>(1)</sup>	\$ 1,242.8	\$ 1,173.8	\$ 1,096.5	\$ 1,048.7
Total Adjusted EBITDA (Non-GAAP) <sup>(2)</sup>	379.6	388.3	403.1	397.5
TTM Adjusted EBITDA	<u>\$ 379.6</u>	<u>\$ 388.3</u>	<u>\$ 403.1</u>	<u>\$ 397.5</u>
Net Debt Ratio (Non-GAAP)	3.3x	3.0x	2.7x	2.6x

(1) 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.

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

## 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 March 31, 2026 vs. 2025	\$ 247.9	0.4	6.5	3.2	\$ 258.0

### 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 March 31, 2026 vs. 2025	\$ 146.8	2.8	5.2	0.6	\$ 155.4

### 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 March 31, 2026 vs. 2025	\$ 58.9	(2.9)	1.8	0.5	\$ 58.3

### 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 March 31, 2026 vs. 2025	\$ 42.2	0.5	(0.5)	2.1	\$ 44.3