Jefferies Industrials Conference

Mary Hall, Chief Financial Officer

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August 4, 2021

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Disclaimer: 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," or similar expressions. Forward-looking statements may include, without limitation, expected financial positions, results of operations and cash flows; financing plans; business strategies and expectations; operating plans; impact of COVID-19; capital and other expenditures; competitive positions; growth opportunities for existing products; benefits from new technology and cost-reduction initiatives, plans and objectives; markets for securities and expected future repurchases of shares, including statements about the manner, amount and timing of repurchases. 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, adverse effects from the COVID-19 pandemic; adverse effects of general economic and financial conditions; risks related to international sales and operations; impacts of currency exchange rates and currency devaluation; compliance with U.S. and foreign regulations concerning our operations; changes in trade policy, including the imposition of tariffs; adverse conditions in the global automotive market or adoption of alternative and new technologies; competition from producers of alternative products and new technologies, and new or emerging competitors; competition from infringing intellectual property activity; worldwide air quality standards; a decrease in government infrastructure spending; the impact of adverse conditions in cyclical end markets on demand for engineered polymers products; declining volumes and downward pricing in the printing inks market; the limited supply of or lack of access to sufficient crude tall oil; a prolonged period of low energy prices; the impact of the United Kingdom's withdrawal from the European Union; exposure to unknown or understated liabilities from the acquisition of the Perstorp Holding AB's Capa® caprolactone business; the provision of services by third parties at several facilities; supply chain disruptions; natural disasters, such as hurricanes, winter or tropical storms, earthquakes, tornados, floods, fires; other unanticipated problems such as labor difficulties, equipment failure or unscheduled maintenance and repair; attracting and retaining key personnel; protection of intellectual property and proprietary information; information technology security breaches and other disruptions; complications with designing and 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; and 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 SEC, including those described under "Risk Factors" in our Annual Report on Form 10-K, our Form 10-Q for the quarter ended June 30, 2021, and other periodic filings. These forward-looking statements speak only 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.

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.

Contents

1 Corporate Overview

2 Financial Review

3 Strategic Growth and Innovation

1| Corporate Overview

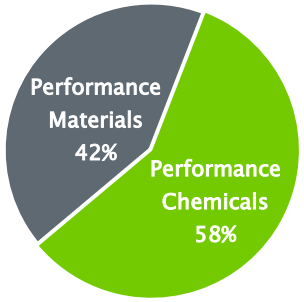
We Create High Value-Added Products Largely From Renewable Raw Materials

A leading global provider of specialty chemical products and technologies that purify, protect and enhance

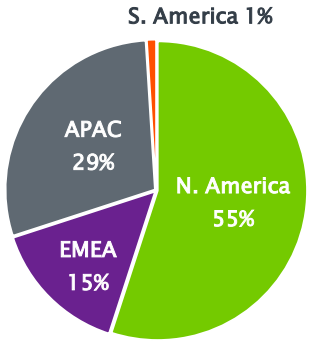
- Reporting segments are:
  - **Performance Chemicals**, comprised of specialty chemicals and engineered polymers
  - **Performance Materials**, which includes high-performance activated carbon
- High value-added products created from renewable raw materials

2020 Revenues	$1.216B
2020 Combined Adj. EBITDA	$397.9M
Total Employment	~1,850
Manufacturing Sites	9
Technical Centers	6
Principal Offices	10
Countries	75

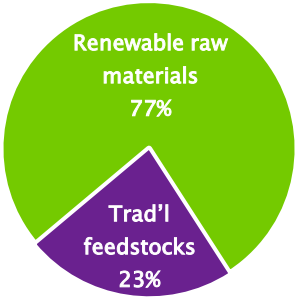
2020 revenues by segment

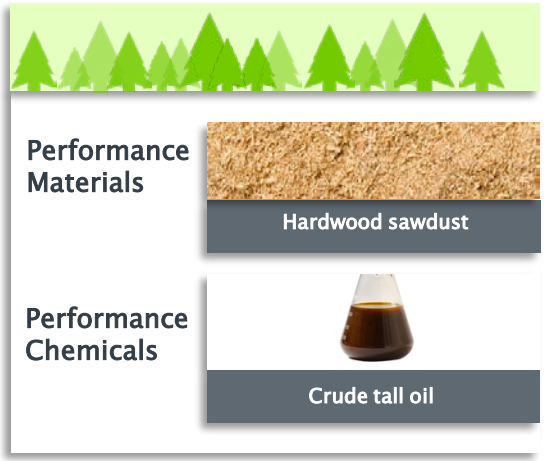


2020 revenues by geography



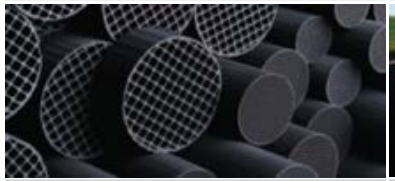
Over 75% of 2020 revenue came from renewable raw materials





 Source: Company information

Two Reporting Segments

	Performance Materials	Performance Chemicals		
	Carbon Technologies	**Pavement Technologies**	**Industrial Specialties**	**Engineered Polymers**
				
2020 Sales	$510 million	$187 million	$392 million	$128 million
2020 Segment EBITDA	$249 million	$149 million		
Market Position	#1 in automotive	#1 or #2	#1 or #2	#1
Applications	▪ Automotive gasoline vapor emissions control ▪ Process purification for air, water, food and beverage	▪ Pavement preservation ▪ Cold in-place recycling ▪ Evotherm® warm mix asphalt technologies	▪ Adhesives ▪ Agricultural chemicals ▪ Lubricants ▪ Intermediates ▪ Inks ▪ Oilfield service chemicals	▪ Bioplastics ▪ Coatings ▪ Resins ▪ Elastomers ▪ Adhesives
Select Customers	BorgWarner, Aisan, KAYSER AUTOMOTIVE SYSTEMS	ERGON, Marathon Oil, COLAS	FlintGroup, arboris, HALLIBURTON, ENNIS-FLINT	(1)
Select Competitors	CABOT, kuraray	Nouryon, ARKEMA	KRATON, DRT, lamberti chemical specialties	DAICEL, BASF

(1) Not disclosed due to NDAs and confidentiality.

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Committed to Purifying, Protecting and Enhancing the World Around Us

Purify



tons of CO_2 captured annually through recovered gasoline emissions by our activated carbon[1]



gallons of municipal water treated using our Nuchar® powdered activated carbons in 2020[2]

Protect



plastic biodegradability into CO_2 and water after 40 days with no toxic chemicals left using Capa®[3]



increased tool life using AltaLUB® 5300 as a metalworking fluid additive[4]

Enhance



road life extension with a 1% increase in compaction using Evotherm® warm mix additive[5]



miles of reflective traffic striping enhanced with WestRez® resins, increasing driver safety[6]

(1) Calculation based on data from Innovation Origins 2020 CO_2 data
(2) Management estimate based on Ingevity sales data
(3) 2 EN 43132: percent biodegradation according to European standard outlined in EN 13432
(4) Management estimate based on customer data
(5) Calculation based on 2016 Federal Highway Administration data
(6) Management estimate based on Ingevity sales data

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Deep Bench of Talent Led By an Experienced and Proven Leadership Team





John Fortson
President and Chief Executive Officer

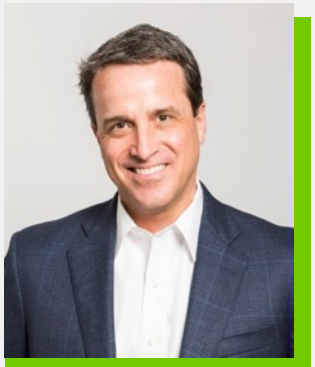


Mary Dean Hall
EVP, Chief Financial Officer



Stacy Cozad
EVP, General Counsel and Secretary

Mike Smith
EVP and President, Performance Chemicals, Strategy and Business Development



Ed Woodcock
EVP and President, Performance Materials



Cindy Burns
SVP, Human Resources



Erik Ripple
Chief Growth and Innovation Officer

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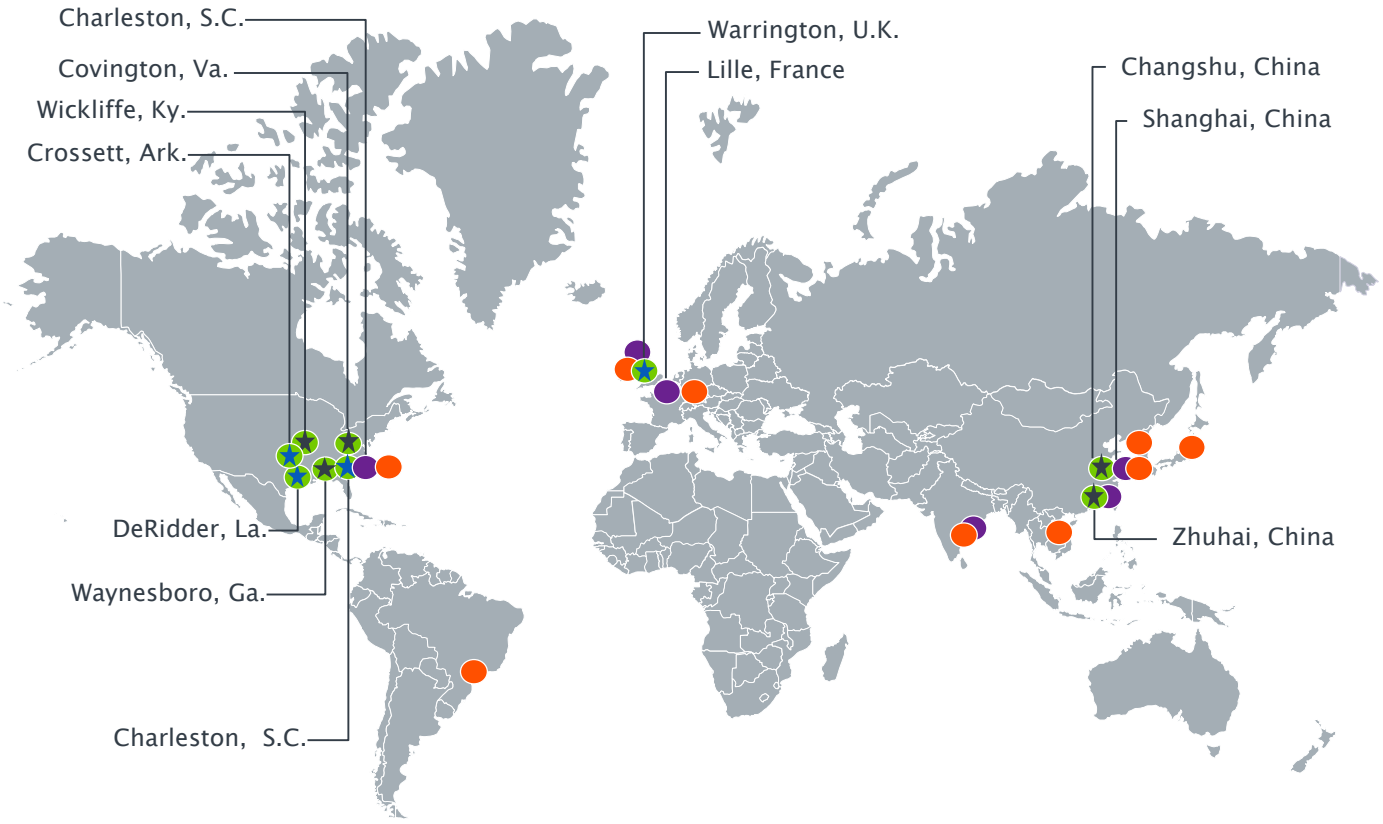
A Global Enterprise

We are headquartered in North Charleston, South Carolina, and operate manufacturing and technical facilities in the United States, Europe, India and China



Source: Company information

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Solid Track Record of Investing to Maximize Shareholder Value

October 2020

Launched Ingevity 2.0 growth focus

- Leverage renewable product nature and customer relationships
- Enhance regulatory advocacy
- Strategic organic and inorganic growth

May 2016

Began trading on the NYSE



December 2018

Began production at new extrusion plant in Changshu



July 2020

Published reports on GHG benefits of Nuchar® and Evotherm®



May 2021

Celebrated 5 years trading on the NYSE

5 YEARS NGVT LISTED NYSE

Summer 2021

- Growing number of ANG vehicle partnerships in U.S.
- Began testing of renewable gas bulk storage and transport
- Created equity, inclusion and diversity officer role

March 2018

Acquired G-P pine chemicals business

Georgia-Pacific

February 2019

Acquired Capa business from Perstorp Holdings AB

Capa®

May 2020

Acquired assets of ANGP, Inc.

ANG

April 2021

Announced strategic partnership with GreenGasUSA

GreenGas

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2| Financial Review

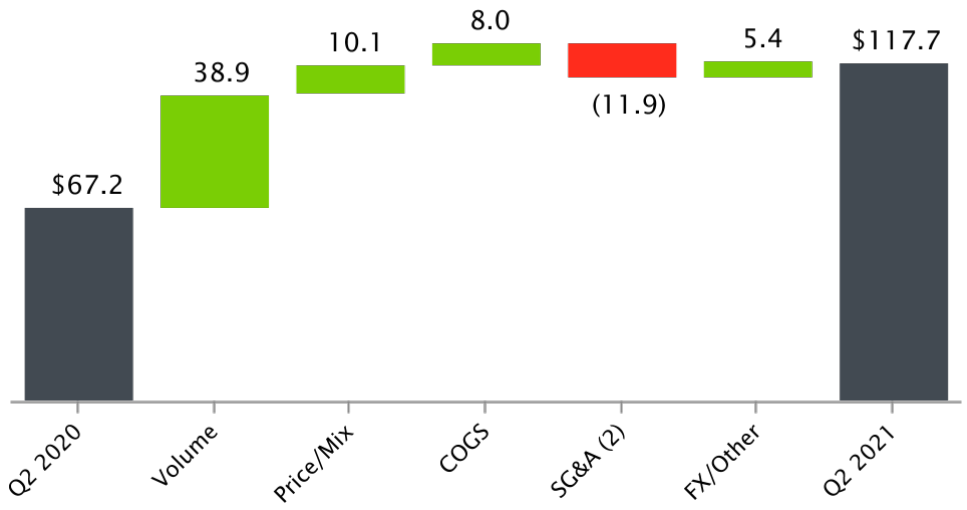
Strong Q2 2021 Performance

Performance Highlights

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

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

Q2 Adjusted EBITDA (1)



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

Healthy Financial Position Reflects Our Continued Solid Business Performance

Highlights

Free cash flow (FCF)

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

Trade working capital

- Increased accounts receivable and inventory to support strong sales

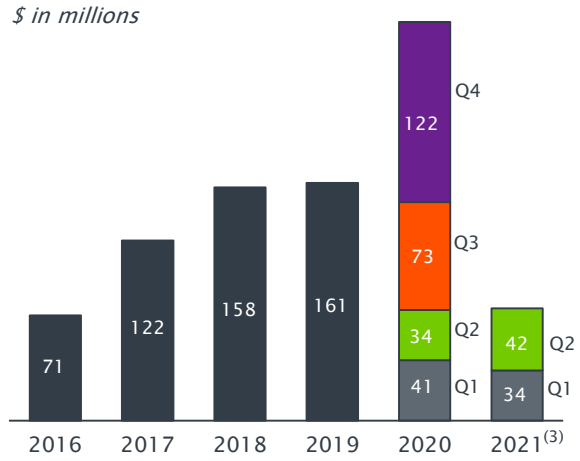
Net debt ratio

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

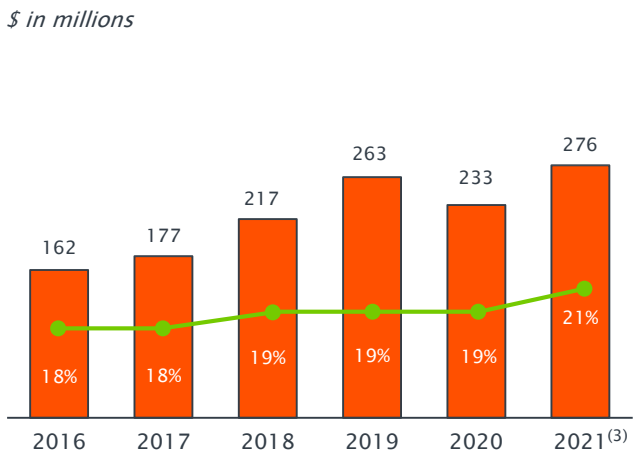
Capital allocation

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

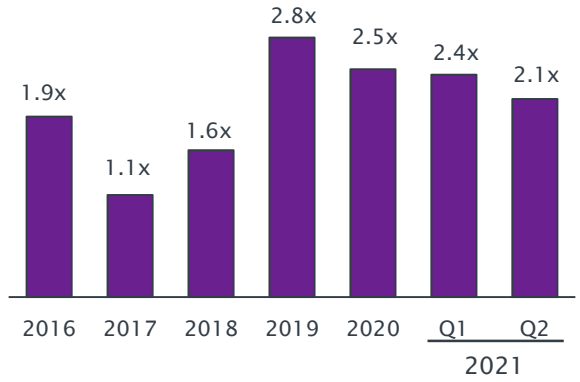
Free cash flow



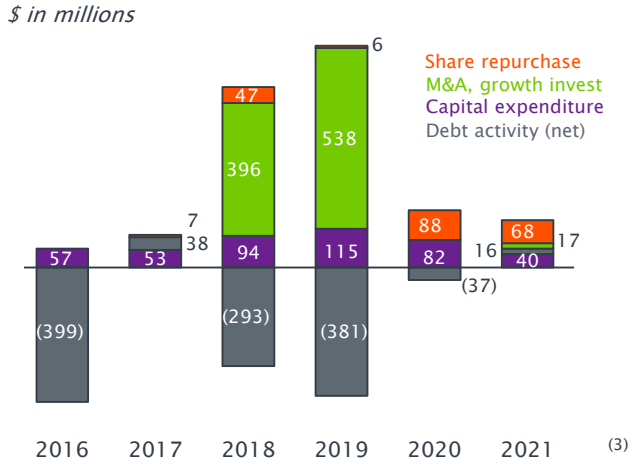
Trade working capital % of sales (1)



Net debt ratio (2)



Capital allocation



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

Increased Our 2021 Guidance

($M)

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

Guiding assumptions

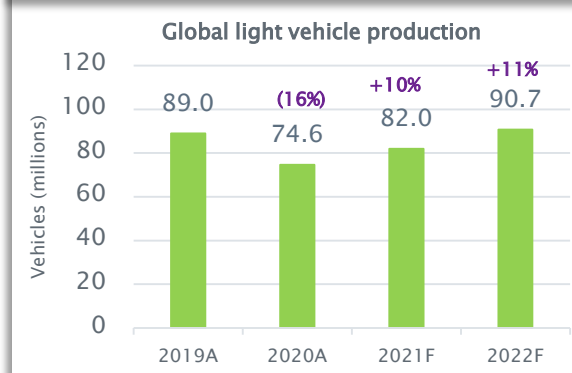
Headwinds

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

Tailwinds

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

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



IHS Markit data

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

3| Strategic Growth and Innovation

Well Positioned for Continued Value Creation via Strategic Growth and Innovation

Market-leading global specialty chemical company



Experienced. proven management team

Deep talent bench with the right skills to continue to execute strategic plan



Strong balance sheet and cash flow generation

Support balanced capital deployment between investments in organic growth and strategic M&A to maximize shareholder value



Deep and longstanding customer relationships

Relentless focus on developing and bringing to market products that solve complex problems



Develops, delivers high-performance solutions

Extensive technical and market expertise

Diversified product portfolio with significant IP and patents

These differentiating factors position us to capitalize on opportunities across our enterprise

Performance Materials



Regulatory adoption of new auto gasoline vapor emissions standards outside the U.S.



Alt-fuel ANG technology offers cost-effective, eco-friendly solution for light-duty truck and van fleets



Renewable natural gas bulk storage and transportation using our advantaged activated carbon

Performance Chemicals



Increasing demand for innovative sustainable products

- Phenol-, formaldehyde-free publication inks
- Novel dry emulsifier for oilfield chemicals
- Solvent-free Capa-based coatings



Diversifying our raw material inputs into soy and other renewable, sustainable inputs



Leveraging leading position in pine chemicals to participate in growing biofuels markets

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For More Information

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Media
Caroline Monahan (843) 740-2068

Thank you for your interest in Ingevity.

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Appendix

Second Quarter 2021 Financial Summary

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

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

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Non-GAAP Financial Measures

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

Ingevity uses the following non-GAAP measures:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In millions (unaudited)	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
Net income (loss) (GAAP)	$ 186.2	$ 183.7
Provision (benefit) for income taxes	48.9	44.2
Interest expense, net	42.2	46.9
Depreciation and amortization	100.2	85.0
Restructuring and other (income) charges, net	18.5	1.8
Acquisition and other related costs	1.8	35.3
Pension and postretirement settlement and curtailment charges (income)	0.1	—
Adjusted EBITDA (Non-GAAP)	$ 397.9	$ 396.9
Net sales	$ 1,216.1	$ 1,292.9
Net income (loss) margin	15.3 %	14.2 %
Adjusted EBITDA margin	32.7 %	30.7 %

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

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

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

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

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

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

Calculation of Historical Free Cash Flow (Non-GAAP)

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

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

In millions, except ratios (unaudited)	June 30, 2021
Notes payable and current maturities of long-term debt	$ 19.5
Long-term debt including finance lease obligations	1,258.7
Debt issuance costs	12.1
Total Debt	1,290.3
Less:	
Cash and cash equivalents	233.6
Restricted investment	74.9
Net Debt	$ 981.8

Net Debt Ratio (Non GAAP)	
Adjusted EBITDA	
Twelve months ended December 31, 2020	$ 397.9
Six months ended June 30, 2020	(159.4)
Six months ended June 30, 2021	223.1
Adjusted EBITDA - last twelve months (LTM) as of June 30, 2021	$ 461.6
Net debt ratio (Non GAAP)	2.1x

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Calculation of Historical Net Debt Ratio (Non-GAAP)

In millions, except ratios (unaudited)	2016	2017	2018	2019	2020	2021 Q1	2021 Q2
Net Debt[1]	$ 391.7	$ 295.8	$ 610.2	$ 1,121.0	$ 974.8	$ 982.6	$ 981.8
Adjusted EBITDA[2]	202.4	242.7	320.5	396.9	397.9	411.1	461.6
Pine Chemical Pro Forma[3]	—	26.9	4.8	—	—	—	—
Caprolactone Pro Forma [3]	—	—	61.1	5.5	—	—	—
LTM Pro Forma Adjusted EBITDA	202.4	269.6	386.4	402.4	397.9	411.1	461.6
Net Debt Ratio	1.9x	1.1x	1.6x	2.8x	2.5x	2.4x	2.1x

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

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

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