First Quarter 2021 Earnings Presentation

April 29, 2021

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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.

Today's Agenda

1. First Quarter Highlights
2. Segment Performance
3. Financial Review
4. Revised Guidance
5. Q&A

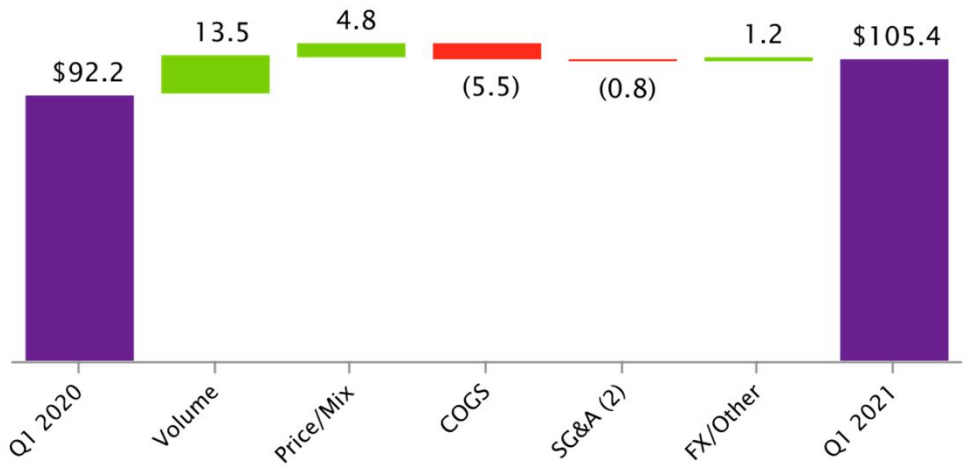
First Quarter 2021 Results

Performance Highlights

- Demand improvement across all businesses and product lines
- Sales up 11% on volume and price/mix
  - Strong activated carbon growth given last year's Q1 automotive shutdowns, especially in China
  - Significant growth in Engineered Polymers in many end uses
  - Industrial Specialties – which now includes oilfield applications – up slightly
  - Good start to paving season
- Adjusted EBITDA up 14%
  - Strong drop through on revenue
- Adjusted EBITDA margin up 90 basis points to 32.9%
- First quarter free cash flow(1) of $34 million
- Reduced net debt to adjusted EBITDA ratio (1) to 2.39X
- Share repurchases of $39 million in the quarter

$ in millions	Q1 2021	Q1 2020	vs Prior Year ▲	vs Prior Year ▲%
Net Sales	**320.3**	**288.2**	**32.1**	**11.1%**
Adj. EBITDA(1)	105.4	92.2	13.2	14.3%
Adj. EBITDA(1) Margin	32.9%	32.0%	+90 bps	

Q1 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.*

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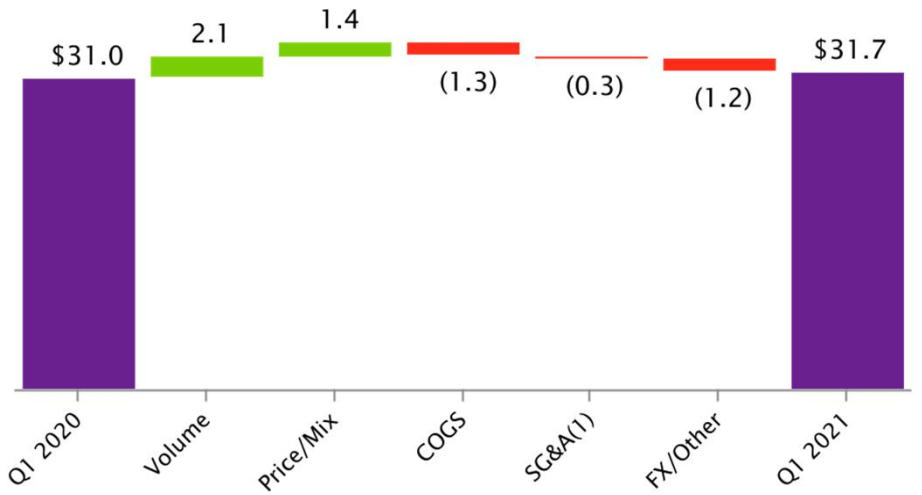
Performance Chemicals

Performance Highlights

- Revenue of $180 million; up 7.5%
  - ***Pavement Technologies:*** Slightly higher sales in a record first quarter; particularly strong Evotherm® warm mix asphalt product sales
  - ***Industrial Specialties:*** Now includes sales to oilfield applications; sales up slightly due to increases in sales to lubricants, adhesives, and dispersants customers; implemented price increases for rosin and TOFA products; oilfield sales down due to lower N. American rig count and drilling activity; began commercial production of soy-based fatty acid and derivatives
  - ***Engineered Polymers:*** Significant increase in sales due to improved polyurethanes demand in industrial equipment, automotive, electronic devices, medical equipment and footwear; strong growth in all regions, particularly in Asia
- Segment EBITDA of $32 million; up 2.3%
  - Higher volumes and price/mix
  - Partially offset by cost of goods sold
  - Excluding the negative impact of foreign currency exchange, segment EBITDA growth would have more closely reflected sales growth(2)

$ in millions	Q1 2021	Q1 2020	vs Prior Year ▲	vs Prior Year ▲%
Net Sales	**179.6**	**167.1**	**12.5**	**7.5%**
Pavement Technologies	21.4	20.7	0.7	3.4%
Industrial Specialties	112.1	110.1	2.0	1.8%
Engineered Polymers	46.1	36.3	9.8	27.0%
Segment EBITDA	31.7	31.0	0.7	2.3%
Segment EBITDA Margin	17.7%	18.6%	-90 bps	

Q1 Segment EBITDA



(1) SG&A includes research & technical expenses.
(2) 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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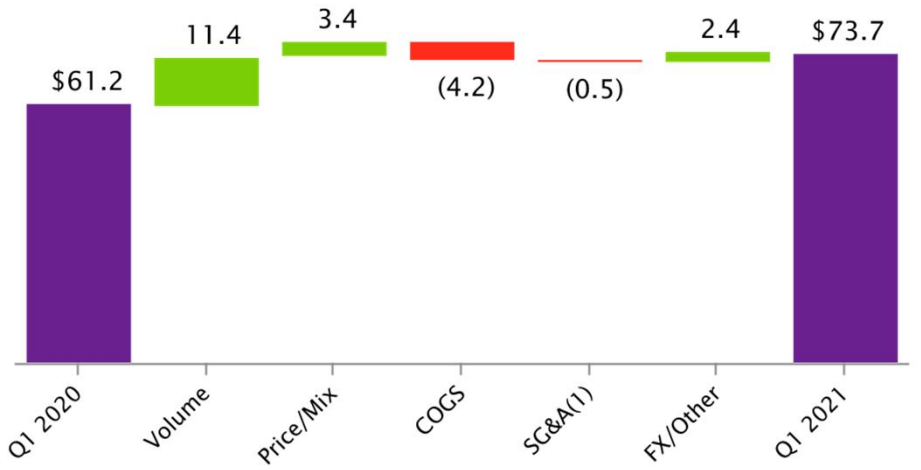
Performance Materials

Performance Highlights

- Revenues of $141 million; up 16%
  - Strong automotive production and sales in China supported by increased demand in South Korea and Europe drove growth for our activated carbon products used in gasoline vapor emission control systems
  - Ingevity's sales in China nearly doubled given Q1 2020 COVID-19 shutdowns in February and March
  - In the January and February period in China vehicle production was up 87%; vehicle sales were up 75%
  - In U.S. and Canada, strong 12% vehicle sales growth is outpacing production
  - U.S. vehicle inventories declined to 10-year lows
  - Mix shift to trucks and SUVs continues at record levels; over 78% in Q1; ongoing implementation of Tier 3 in U.S. will continue to drive a favorable mix content
  - OEMs continue to face production issues primarily associated with the global semiconductor chip shortage
- Segment EBITDA of $74 million; up 20%
  - Increases in volume, price and mix
  - Higher production and logistics costs

$ in millions	Q1 2021	Q1 2020	vs Prior Year ▲	vs Prior Year ▲%
Net Sales	**140.7**	**121.1**	**19.6**	**16.2%**
Segment EBITDA	73.7	61.2	12.5	20.4%
Segment EBITDA Margin	52.4%	50.5%	+190 bps	

Q1 Segment EBITDA



(1) *SG&A includes research & technical expenses.*

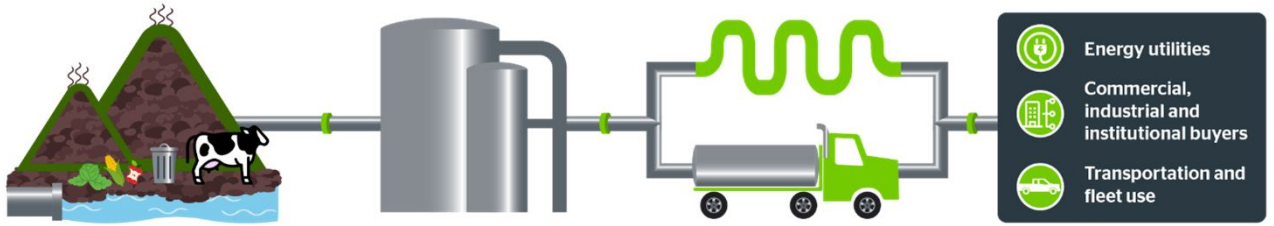
GreenGasUSA Holdings, LLC

Strategic partnership

About GreenGas

- Integrated renewable natural gas (RNG) solutions provider
- Collects and treats biogas at contracted facilities and then sells as pipeline-quality RNG
- Provides compression, transportation and delivery of natural gas directly or through its wholly owned pipeline injection point

From waste to clean, low-carbon RNG



1 Biogas capture and purification solutions	**2** Process, purify and store	**3** Transport or enter pipeline	**4** Fuel greener operations

Strategic partnership

- **Opportunity to explore value-added application of activated carbon** in RNG market as part of Ingevity 2.0
- **Ingevity's investment** enables further development of biogas capture and cleanup systems
- **GreenGas** founder will continue as CEO to drive growth strategy and business development
- **Ingevity** will:
  - **Accelerate use of adsorbed natural gas (ANG)** technology for natural gas storage and transport
  - **Provide RNG as transportation fuel** to complement ANG vehicles

Ingevity investment

Enables GreenGas to:

- Grow the number of biogas capture and cleanup systems at facilities

Opportunities for activated carbon in RNG value chain

ANG technology for bulk storage platforms:

- Stationary
- Mobile (virtual pipeline)

ANG vehicle and fueling appliance technology for fleets:

- On-site RNG use
- Distributed refueling model

Natural gas as a transportation fuel enables:

- **~25%** reduced tailpipe GHG emissions[1]
- **90%** cleaner engine operation than the U.S. EPA's NOx[2] standards
- **Up to 125%** lower net GHG emissions[2] when using RNG

1: U.S. EPA "2017 and Later Model Year Light-Duty Vehicle Greenhouse Gas Emissions and Corporate Average Fuel Economy Standards", Federal Register Volume 77, No. 199, October 15, 2012
2: Natural Gas Vehicles of America

First Quarter 2021 Financial Summary

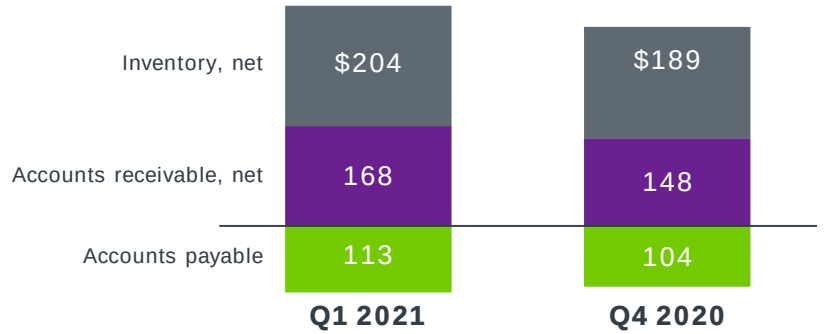
Capital Structure

$ in millions

	Current Pricing	Amount
$500m Revolver	L+125	$0.0
Term Loan	L+150	342.2
$166mm Interest Rate Swap (1)	*1.98%*	
Senior Notes	3.875% & 4.5%	850.0
Finance Leases & Other (2)	~8%	103.0
Total Debt		$1,295.2
Less: Cash Balance (3)		(238.2)
Less: Restricted Investment		(74.4)
Total Net Debt (4)		$982.6
Net Debt Ratio (4)		**2.39x**

Working Capital Management

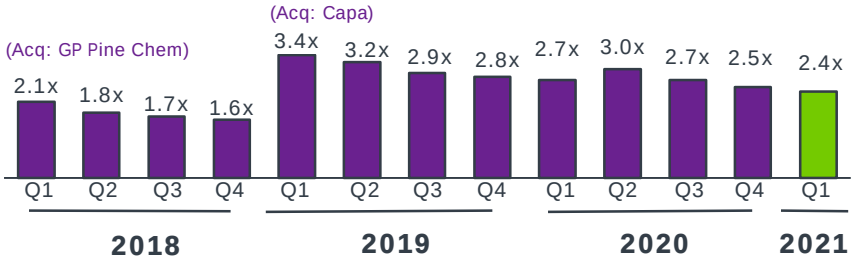
$ in millions



	Q1 2021	Q4 2020
Trade Working Capital (5)	**$259**	**$233**
% of LTM Net Sales	*21%*	*19%*

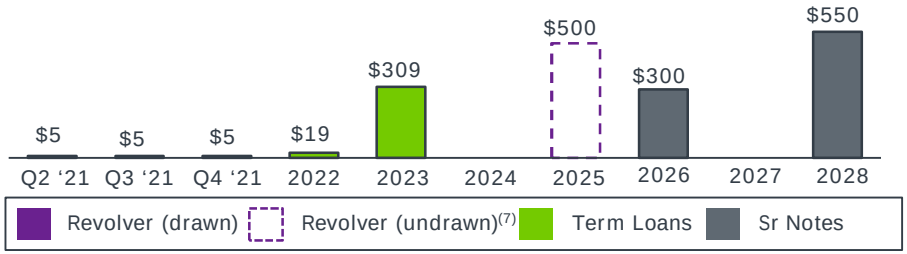
Historical Net Debt Ratio (4)

Targeted Net Debt ratio = 2.0 – 2.5x



Debt Maturity Schedule as of March 31 (6)

$ in millions



(1) *$166m interest rate swap through 2023*
(2) *Finance leases related to the Industrial Development Bond that is part of the financing for our Wickliffe, Kentucky facility of $80.0 million and our HQ lease of $23.0 million; other relates to other short term borrowings less deferred financing fees*
(3) *Includes $0.4 million of Restricted Cash related to our New Market Tax Credit arrangement.*
(4) *See appendix for Non GAAP reconciliation.*
(5) *Trade Working Capital is defined as Inventory + Accounts Receivable – Accounts Payable*
(6) *Excludes $80m Finance Lease (due 2027) and $23.1m related to our HQ lease (15 year term) for simplicity*
(7) *As of March 31, 2021, $497.7 million was undrawn, reflecting $2.3 million of outstanding letters of credit.*

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2021 Revised Guidance
($M)

Item	FY20 Actual	Initial FY21 Guidance	Q1 Revised FY21 Guidance
Revenue	$1,216.1	$1,250 to $1,300	$1,275 to $1,325
Adjusted EBITDA[(1)]	$397.9	$400 to $420	$410 to $430
Capital expenditures	$82.1	$100 – 120	$100 – 120
Free Cash Flow[(1)]	$270.3	≥$200	≥$200
Net Debt Ratio[(1)]	2.45x	2.0-2.5x	2.0 – 2.5x



(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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For More Information

Investors
Bill Hamilton (843) 740-2138

Media
Amy Chiconas (843) 746-8197

Thank you for your interest in Ingevity.

Appendix

First Quarter 2021 Financial Results

$ in millions except EPS	1Q 2021	1Q 2020	vs PY Δ%
Consolidated Income Statement:			
Net sales	**$320.3**	**$288.2**	**11.1%**
Gross Profit	$126.2	$114.6	**10.1%**
% Margin	39.4%	39.8%	***-40 bps***
Core SG&A (Non-GAAP) (1)	$29.2	$28.4	**2.8%**
Depreciation and amortization	10.8	10.1	**6.9%**
Total Selling, General & Admin Expense (GAAP)	$40.0	$38.5	**3.9%**
% of Net Sales - Total SG&A (GAAP)	*12.5%*	*13.4%*	***-90 bps***
% of Net Sales - Core SG&A (Non-GAAP) (1)	*9.1%*	*9.9%*	***-80 bps***
Adjusted EBITDA (Non-GAAP)(1)	$105.4	$92.2	**14.3%**
% Margin (Non-GAAP)(1)	***32.9%***	***32.0%***	***+90 bps***
Interest expense, net	$12.4	$10.9	**13.8%**
Provision (benefit) for Income taxes on Adjusted Earnings (Non-GAAP)(1)	$14.1	$9.8	**43.9%**
Adjusted earnings (loss) (Non-GAAP)(1)	$51.9	$47.2	**10.0%**
Diluted Adjusted EPS (Non-GAAP)(1)	$1.27	$1.12	**13.4%**
Consolidated Cash Flow Items:			
Cash Flow from Operations	$51.1	$60.2	
Less: Capital Expenditures	17.0	19.5	
Free Cash Flow (1)	***$34.1***	***$40.7***	***(16.2)%***

(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 guidance and assessment of U.S. tax reform. 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 project for 2021 is not provided as we do not forecast net income as noted above.

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

In millions, except per data (unaudited)	Three Months Ended March 31, 2021	2020
Net income (loss) (GAAP)	$ 48.7	$ 45.3
Restructuring and other (income) charges [1]	3.9	0.5
Acquisition and other related costs [2]	0.3	1.3
Tax effect on items above	(0.9)	(0.4)
Certain discrete tax provision (benefit) [3]	(0.1)	0.5
Adjusted earnings (loss) (Non-GAAP)	$ 51.9	$ 47.2
Diluted earnings (loss) per common share (GAAP)	$ 1.20	$ 1.08
Restructuring and other (income) charges	0.09	0.01
Acquisition and other related costs	0.01	0.03
Tax effect on items above	(0.03)	(0.01)
Certain discrete tax provision (benefit)	—	0.01
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 1.27	$ 1.12
Weighted average common shares outstanding - Diluted	40.7	42.0

(1) Income (charges) for all periods presented relate to restructuring activity and costs associated with the business transformation initiative. For the three months ended March 31, 2021, charges of $1.7 million relate to the Performance Material segment, respectively, and charges of $2.2 million related the Performance Chemicals segment. For the three months ended March 31, 2020, all charges relate to the Performance Chemicals segment.

(2) Charges associated with the integration of the Caprolactone business into the Performance Chemicals segment.

(3) Represents certain discrete tax items such as excess tax benefits on stock compensation and impacts of changes associated with U.S. Tax Reform. Management believes excluding these discrete tax items assists investors, potential investors, securities analysts, and others in understanding the tax provision and the effective tax rate related to continuing operating results thereby providing useful supplemental information about operational performance.

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

In millions, except percentages (unaudited)	Three Months Ended March 31, 2021	2020
Net income (loss) (GAAP)	$ 48.7	$ 45.3
Provision (benefit) for income taxes	13.1	9.9
Interest expense, net	12.4	10.9
Depreciation and amortization	27.0	24.3
Restructuring and other (income) charges, net	3.9	0.5
Acquisition and other related costs	0.3	1.3
Adjusted EBITDA (Non-GAAP)	$ 105.4	$ 92.2
Net sales	$ 320.3	$ 288.2
Net income (loss) margin	15.2 %	15.7 %
Adjusted EBITDA margin	32.9 %	32.0 %

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

In millions, except percentages (unaudited)	Three Months Ended March 31, 2021	2020
Adjusted EBITDA (Non-GAAP)	$ 105.4	$ 92.2
Depreciation and amortization	27.0	24.3
Interest expense, net	12.4	10.9
Adjusted earnings (loss) before income taxes (Non-GAAP)	$ 66.0	$ 57.0
Provision (benefit) for income taxes (GAAP)	$ 13.9	$ 9.9
Tax effect on certain items	(0.9)	(0.4)
Discrete tax provision (benefit)	(0.1)	0.5
Provision (benefit) for income taxes on Adjusted earnings (loss) (Non-GAAP)	$ 14.1	$ 9.8
Tax rate (GAAP)	21.2 %	17.9 %
Adjusted Tax rate (Non-GAAP)	21.4 %	17.2 %

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

In millions, except ratios (unaudited)	March 31, 2021
Notes payable and current maturities of long-term debt	$ 19.5
Long-term debt including finance lease obligations	1,263.1
Debt issuance costs	12.6
Total Debt	1,295.2
Less:	
Cash and cash equivalents (1)	238.2
Restricted investment	74.4
Net Debt	$ 982.6
Total Debt to Net income (loss) Ratio (GAAP)	
Net income (loss)	
Twelve months ended December 31, 2020	$ 181.4
Three months ended March 31, 2020	(45.3)
Three months ended March 31, 2021	48.7
Net income (loss) - last twelve months (LTM) as of March 31, 2021	$ 184.8
Total debt to Net income (loss) ratio (GAAP)	7.01x
Net Debt Ratio (Non GAAP)	
Adjusted EBITDA	
Twelve months ended December 31, 2020	$ 397.9
Three months ended March 31, 2020	(92.2)
Three months ended March 31, 2021	105.4
Adjusted EBITDA - last twelve months (LTM) as of March 31, 2021	$ 411.1
Net debt ratio (Non GAAP)	2.39x

(1) Includes $0.4 million of Restricted Cash related to our New Market Tax Credit arrangement.

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Calculation of Historical Net Debt Ratio (Non-GAAP)

In millions, except ratios (unaudited)	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Net Debt[1]	$ 405.1	$ 370.2	$ 314.0	$ 295.8	$ 628.7	$ 600.2	$ 627.5	$ 610.2
Adjusted EBITDA[2]	50.2	67.2	72.7	52.6	67.1	89.4	90.7	73.3
Pine Chemical Pro Forma[3]	6.0	5.6	7.5	7.8	4.8	—	—	—
Caprolactone Pro Forma [3]	—	—	—	—	15.1	14.5	16.7	14.8
Pro Forma Adjusted EBITDA	56.2	72.8	80.2	60.4	87.0	103.9	107.4	88.1
LTM Pro Forma Adjusted EBITDA	56.2	129.0	209.2	269.6	300.4	331.5	358.7	386.4
Net Debt Ratio	7.2x	2.9x	1.5x	1.1x	2.1x	1.8x	1.7x	1.6x

In millions, except ratios (unaudited)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Net Debt[1]	$ 1,319.2	$ 1,267.7	$ 1,175.9	$ 1,121.0	$ 1,113.3	$ 1,078.5	$ 1,032.0	$ 974.8
Adjusted EBITDA[2]	83.5	108.3	114.0	91.1	92.2	67.2	127.6	110.9
Pine Chemical Pro Forma[3]	—	—	—	—	—	—	—	—
Caprolactone Pro Forma [3]	5.5	—	—	—	—	—	—	—
Pro Forma Adjusted EBITDA	89.0	108.3	114.0	91.1	92.2	67.2	127.6	110.9
LTM Pro Forma Adjusted EBITDA	388.4	392.8	399.4	402.4	405.6	364.5	378.1	397.9
Net Debt Ratio	3.4x	3.2x	2.9x	2.8x	2.7x	3.0x	2.7x	2.4x

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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.

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Reconciliation of Selling, General and Admin (SG&A) (GAAP) to Core SG&A (Non-GAAP)

In millions, except percentages (unaudited)	Three Months Ended March 31, 2021	2020
SG&A (GAAP)	$ 40.0	$ 38.5
Depreciation and amortization	10.8	10.1
Core SG&A (Non-GAAP)	$ 29.2	$ 28.4
Net sales	$ 320.3	$ 288.2
SG&A as a percent of Net sales	12.5 %	13.4 %
Core SG&A as a percent of sales	9.1 %	9.9 %

Calculation of Performance Chemicals Segment EBITDA (GAAP) to Performance Chemicals Segment EBITDA excluding Impact of Foreign Currency Compared to Prior Year (Non-GAAP)

In millions, except percentages (unaudited)	Three Months Ended March 31, 2021	2020
Performance Chemicals		
Segment EBITDA (GAAP)	$ 31.7	$ 31.0
Impact of Foreign Currency on Segment EBITDA Compared to Prior Year (Non-GAAP)	1.4	—
Segment EBITDA excluding Foreign Currency (Non-GAAP)	$ 33.1	$ 31.0
Segment EBITDA Growth excluding Foreign Currency Impact	*$ 2.1*	
Segment EBITDA Growth excluding Foreign Currency Impact as a percent	*6.8 %*	

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