CJS New Ideas Conference

John Fortson, CEO

Mary Hall, CFO

January 12, 2022

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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,” “believes,” “anticipates,” 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; litigation related strategies and outcomes; 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; adverse litigation judgments and related costs; 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 September 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.

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1 | Corporate Overview

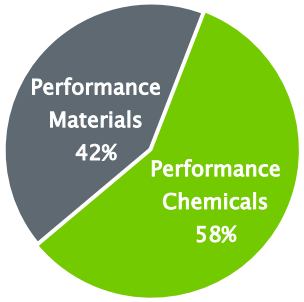
We Create High Value-Added Products Largely From Renewable Raw Materials

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

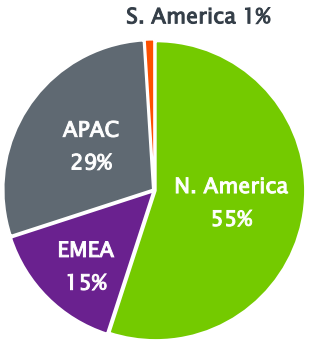
- Reporting segments are:
  - **Performance Chemicals**, comprised of specialty chemicals and engineered polymers
  - **Performance Materials**, which includes high-performance activated carbon
- High value-added products created from renewable raw materials

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

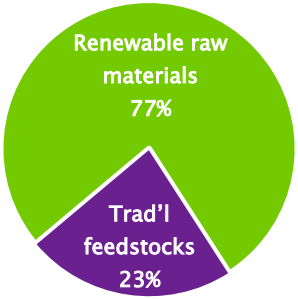
2020 revenues by segment

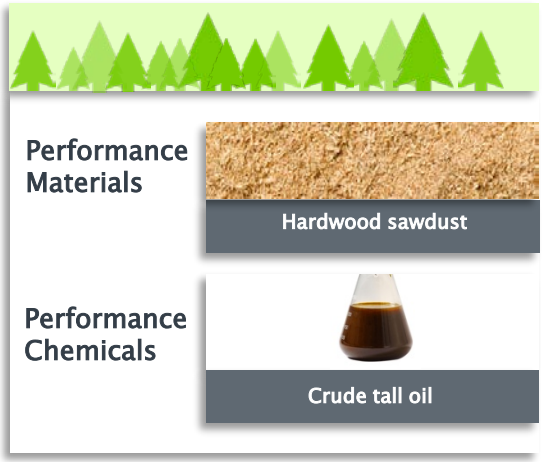


2020 revenues by geography



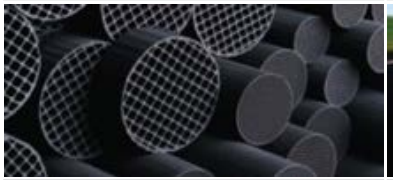
Over 75% of 2020 revenue came from renewable raw materials





Source: company information
(1) See Appendix for slide 11

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



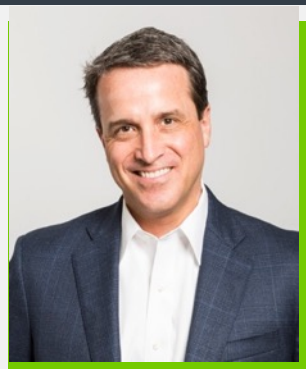
John Fortson
President and Chief Executive Officer



Mary Dean Hall
EVP, Chief Financial Officer



Stacy Cozad
EVP, General Counsel and Secretary

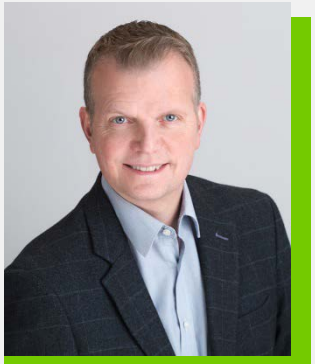


Ed Woodcock
EVP and President, Performance Materials

Mike Smith
EVP and President, Performance Chemicals



Rich White
SVP Perf. Chemicals, and President, Industrial Specialties and Pavement Tech



Steve Hulme
SVP, Perf. Chemicals, and President, Engineered Polymers

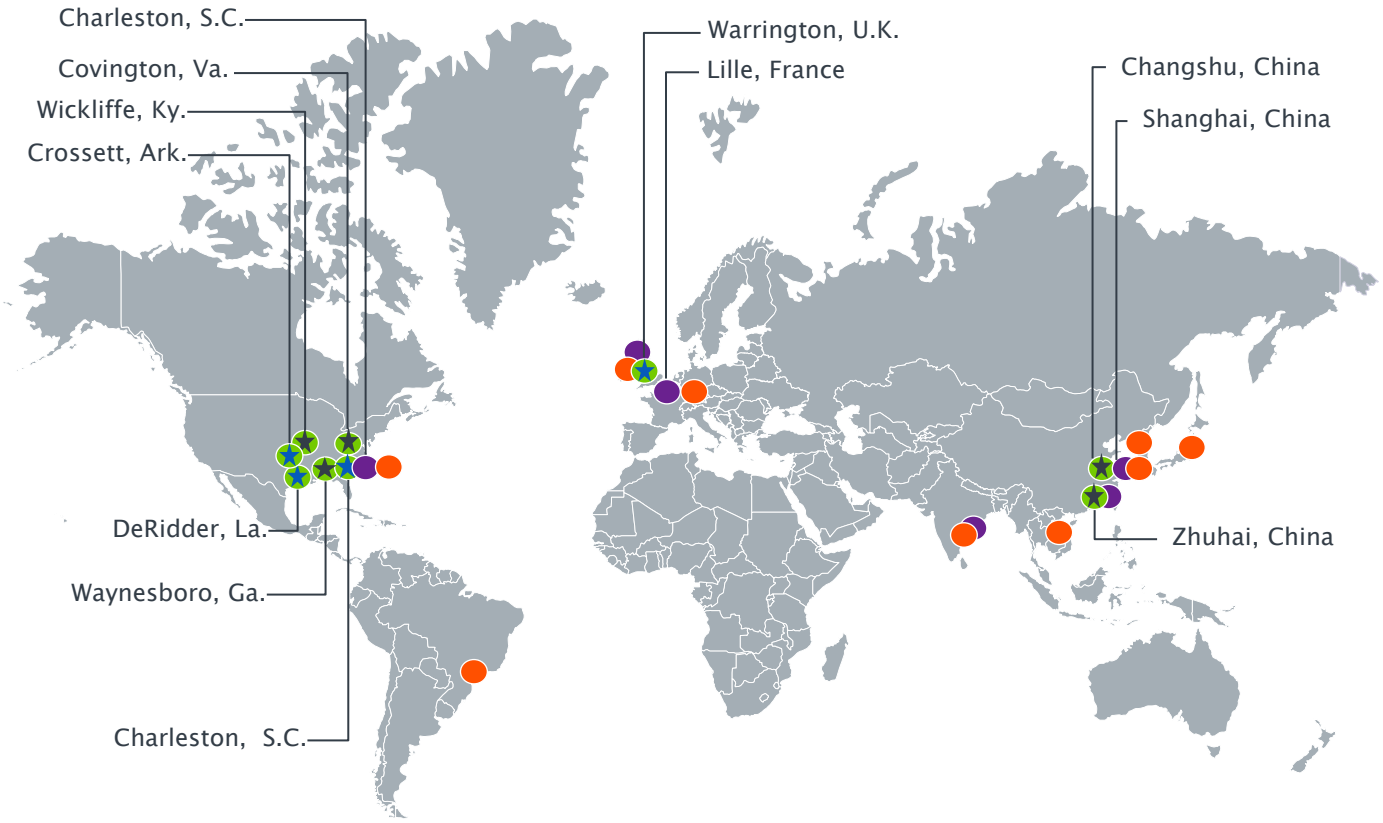


Erik Ripple
Chief Growth and Innovation Officer

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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

May 2016

Began trading on the NYSE



August 2018

Completed acquisition of remaining interest in Purification Cellutions

February 2019

Acquired Capa business from Perstorp Holdings AB

Capa®

July 2020

Published GHG benefits of Nuchar® and Evotherm®



March 2018

Acquired G-P pine chemicals business

GP Georgia-Pacific

December 2018

Began production at new extrusion plant in Changshu



May 2020

Acquired assets of ANGP, Inc.

October 2020

Launched Ingevity 2.0 growth focus

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

May 2021

- Won grant to fund 28 ANG trucks with fleets in Pennsylvania
- Celebrated 5 years trading on the NYSE

5 YEARS NGVT LISTED NYSE

July 2021

Created diversity, equity and inclusion (DEI) officer role and began formal implementation of strategic DEI efforts globally

April 2021

Announced strategic partnership with methane capture and storage partner, GreenGasUSA

GreenGas

Fall 2021

- Completed alternative fatty acid (AFA) production in and won first commercial sales of AFA-based AltaVeg™ product
- Completed testing of renewable gas bulk storage and transport with GreenGas
- Made additional investments in biosurfactants and capture-release technology for odor, bacteria and virus control

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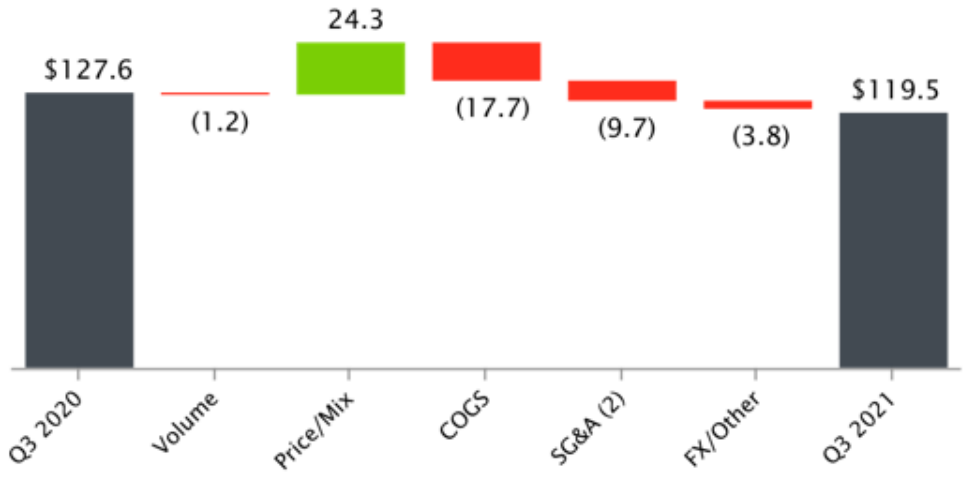
Third Quarter 2021 Results

Performance Highlights

- Q3 revenue reflects markedly higher volumes and prices in Engineered Polymers and Industrial Specialties, partially offset by the negative impact on Performance Materials of depressed automotive production due to the global microchip shortage
- Decline in consolidated margins driven by significant mix shift in total revenue, with Performance Chemicals up 38% and Performance Materials down 18%
- Sales up 13.6% due to:
  - Strong growth in Engineered Polymers and Industrial Specialties
  - Pavement Technologies sales slightly ahead of Q3 2020
  - Sales of activated carbon products negatively impacted by the shortage of microchips affecting the automotive industry globally
- Adjusted EBITDA down 6.3% to ~$120 million and adjusted EBITDA margin down 680 bps to 31.7%
  - Performance Materials volume decline due to lower auto production offset gains in Engineered Polymers and Industrial Specialties
  - Strong price improvement partially offset by raw materials and logistics inflation

$ in millions	Q3 2021	Q3 2020	vs Prior Year ▲	vs Prior Year ▲ %
Net Sales	**376.8**	**331.7**	**45.1**	**13.6%**
Adj. EBITDA(1)	119.5	127.6	(8.1)	(6.3)%
Adj. EBITDA(1) Margin	31.7%	38.5%	-680 bps	

Q3 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.

Third Quarter 2021 Financial Metrics

Highlights

Free cash flow (FCF)

- Solid FCF of $75 million enabled $32 million of share repurchases in the quarter at an average price of $77.79

Capital allocation

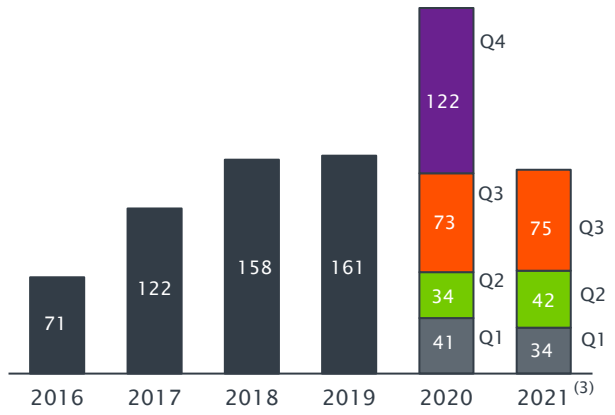
- Year to date, $100 million of share repurchases (1.3 million shares) at an average price of $77.26

Net debt ratio

- Maintained at 2.1x, well within our 2.0x–2.5x target

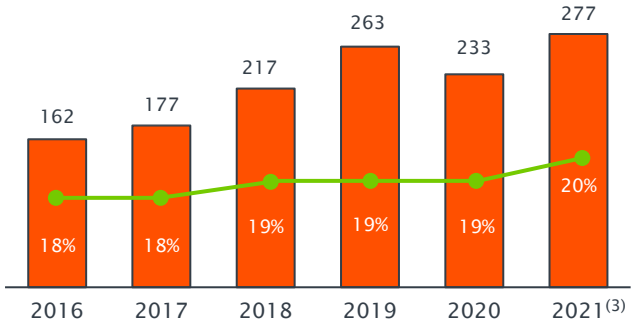
Free cash flow

$ in millions

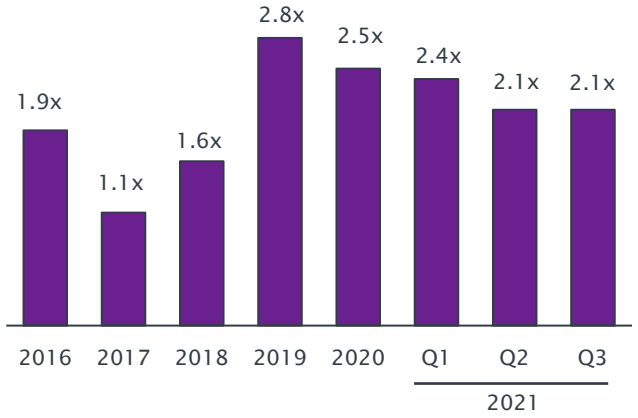


Trade working capital % of sales (1)

$ in millions

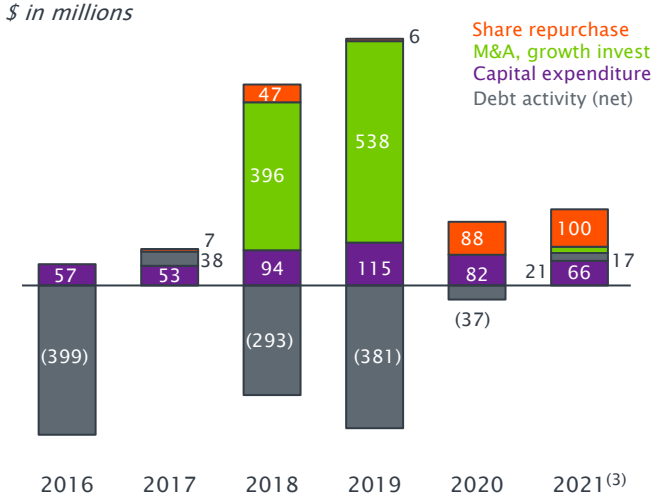


Net debt ratio (2)



Capital allocation

$ in millions



(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 on GAAP reconciliation.*
(3) *Metrics presented are as of and for the nine months ended Sept 30, 2021.*

Full Year 2021 Updated Guidance ($M)

Updated guidance

Item	FY 2019 Actual	FY 2020 Actual	FY 2021 Guidance
Revenue	$1,293	$1,216	$1,320 – $1,360
Adjusted EBITDA [1]	$397	$398	$405 – $420
Capital expenditures	$115	$82	$100 – 115
Free cash flow [1]	$161	$270	≥$200
Net debt ratio [1]	2.8x	2.5x	2.0 – 2.5x

Guiding assumptions

Headwinds

- Ongoing logistics challenges related to availability and rising costs
- Raw materials and energy inflation
- Persistent automotive sector input disruptions

Tailwinds

- Strong demand for Engineered Polymers and certain Industrial Specialties applications
- Continued favorable pricing conditions to offset higher raw materials and logistics expenses

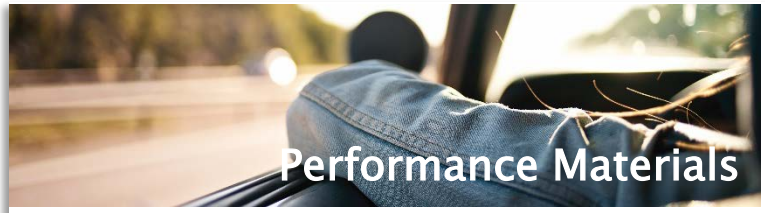


(1) *Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure.*

3| Strategic Growth and Innovation

Well Positioned for Continued Value Creation via Strategic Growth and Innovation

Key differentiating factors position Ingevity to continue to capitalize on opportunities across our enterprise





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





Increasing demand for sustainable products

- Capa® enhances plastic performance and enables biodegradability
- Capa improves padding that stabilizes EV batteries, prolonging battery life and reducing noise



Diversifying our raw material inputs into soy and other renewable inputs



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

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Significant Runway for Demand of Our Automotive Activated Carbon Products

Global emissions regulations will continue to become increasingly stringent and drive demand for Ingevity's products

Global emissions standard tiers



0.5–1.3L

$1–3 NGVT content
1-day / 2-day parking

Tier 1

~40% [1] of vehicles run on '70s technology



2.0–3.0L

$6–10 NGVT content
Multi-day parking
Running loss
Refueling control (ORVR)

Tier 2



2.0–3.0L + Scrubber

$12–40 [2] NGVT content
Near zero

Tier 3

Potential for new regulations by country and region [3,4]

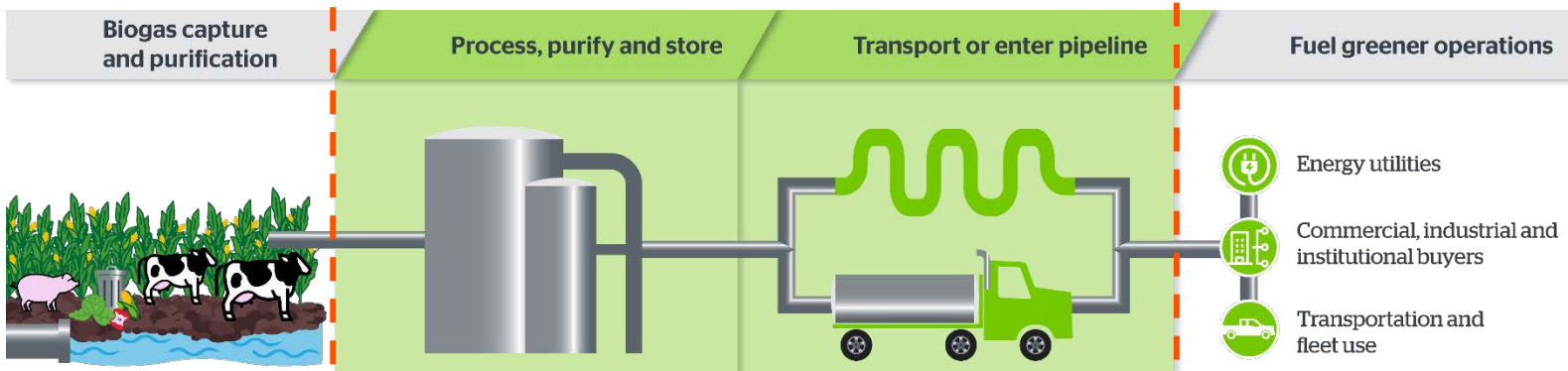
	Region	2017–2020	2021	2022	2023	2024	2025
ENACTED Regulatory requirement	United States (17.5 mm vehicles)	Near zero					
	South Korea (1.8 mm vehicles)		Near zero				
	Brazil (1.7 mm vehicles)			Multi-day	ORVR / Tier 2 +		
POTENTIAL Ingevity management estimate	China (21.0 mm vehicles)					Near zero	
	Japan (4.1 mm vehicles)		Multi-day				
	Europe (9.1 mm vehicles)					ORVR	
	India (1.6 mm vehicles)					Multi-day	

1| Dec. 2020 IHS Rivalry scenario; 2| Depends on fuel tank and purge; 3| Ingevity management estimates; 4| Ward's Automotive

Methane Capture for Renewable Energy Offers Many Entry Points for Our Activated Carbon

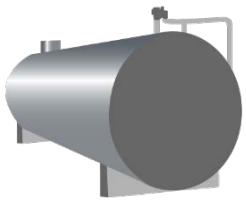
To turn harmful waste into low-carbon renewable natural gas (RNG)

The RNG value chain



Our activated carbon can enhance the processing, purification and storage of RNG, as well as enable its use as a mobility fuel

Nuchar ANG carbons are used to enable more optimal, lower-pressure and lower-cost natural gas storage and transport.





Up to 125% lower net GHG emissions [1] can be achieved when using RNG as a transportation fuel

1: Natural Gas Vehicles of America

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Enabling Better Biodegradable Plastic Options is a Driving Force for Our Capa Technologies





Plastic utensils and packaging that fully biodegrade faster than competitors

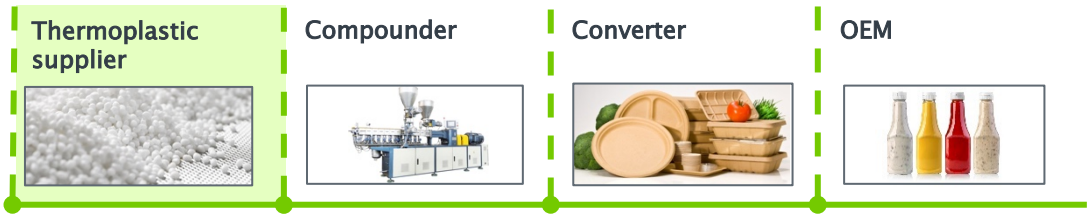
Challenge

Demand continues to increase for plasticware that can compost rather than pollute, while providing the same convenience and performance as traditional plastics.

Capa benefits

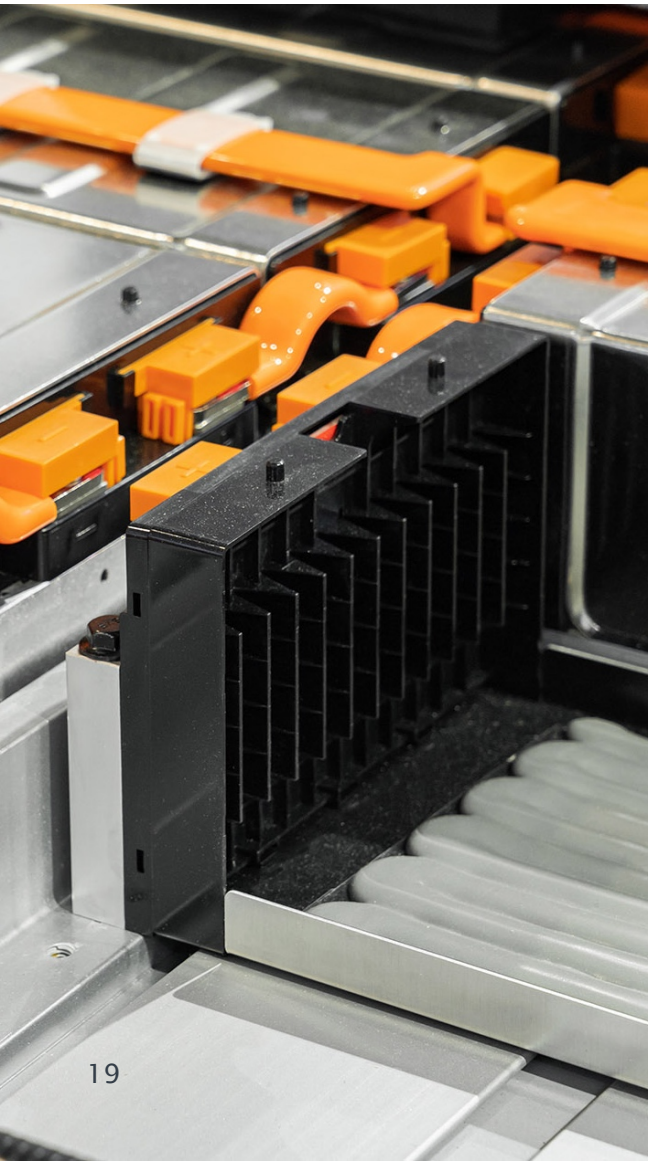
- **Enables home and industrial composting**
  - 100% (1) biodegradable after 40 days
  - Competitors achieve less than 50%
- **Creates more durable, greener products**
  - Over 500% (2) increase in flexibility
  - Over 300% (3) increased impact resistance in biopolymers like PLA

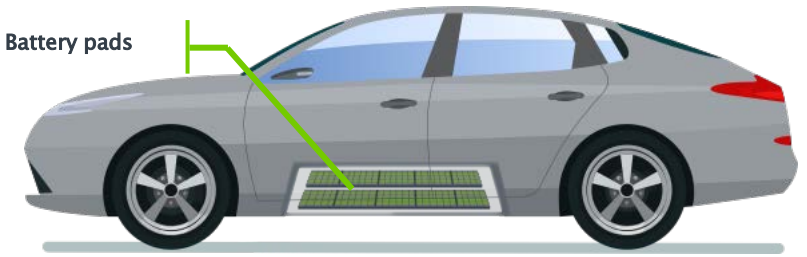
Value chain



1 EN 43132: percent biodegradation according to European standard outlined in EN 13432
2 Research Institute for Applied Mechanics, Kyushu University, Japan: tensile strength of bioabsorbable PLA/PCL blend measured in MPa
3 Ingevity: fracture of absorbed energy measured in kJ/m2

Capa Polyols Protect and Improve the Working Life of Electric Vehicle Batteries





Challenge

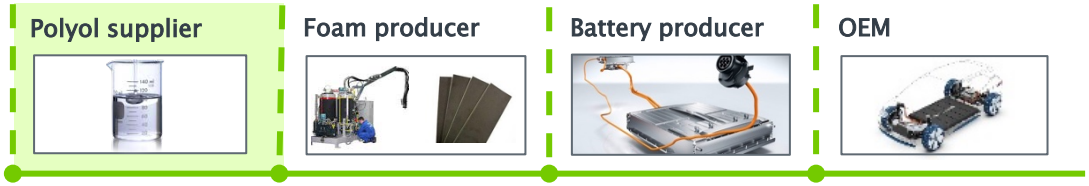
EV battery packs must be kept stable during use and continuous motion and charging cause battery cell size to change significantly.

This necessitates foam cushioning to hold the stacks in place, avoid battery failure and keep passengers safe.

Capa benefits

- More durable padding protects batteries longer
- Eliminates need for other expensive additives

Value chain



Key Emerging Technology Trends Are Also Promising for Growth in Industrial Specialties





Industry challenge

- GHG reduction push for transportation fuels driving biofuels investment in U.S. and Europe
- Demand and prices for fats, oils, residues rising; increases expected for renewable diesel
- Significant hydro-treated vegetable oil capacity from new biorefineries or traditional refinery conversation announced

- ESG goals and government regulations shifting formulations to bio-based products
- Customers highly value expanded portfolio of high-performing formulation options
- Ongoing CTO inflation

Our technology Strategy / progress

- Obtained qualification at select customers and further testing with others
- Received International Sustainability and Carbon Certification (ISCC) approval for N. Charleston plant; DeRidder, Crossett in process

- Identifying specialty products and markets outside traditional TOFA markets; determined AFA as optimal fit for our current refinery setup
- Developing partnerships with key fatty acid suppliers for consistent feedstock
- Optimizing refinery network to produce new product stream
- Made first sales of AFA and derivatives in 2021

For More Information

Investors
Mary Hall (844) 643-8489

Media
Caroline Monahan (843) 740-2068

Thank you for your interest in Ingevity.



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Appendix

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 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, certain litigation expenses, pension and postretirement settlement and curtailment (income) charges.

Adjusted EBITDA Margin is defined as Adjusted EBITDA 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; certain litigation expenses; additional pension and postretirement settlement and curtailment (income) charges; and revisions due to legislative tax rate changes. Additionally, discrete tax items could drive variability in our projected effective tax rate. All of these components could significantly impact such financial measures. Further, in the future, other items with similar characteristics to those currently included in adjusted EBITDA, that have a similar impact on comparability of periods, and which are not known at this time, may exist and impact adjusted EBITDA. 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 EBITDA (Non-GAAP)

In millions (unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income (loss) (GAAP)	$ (4.2)	$ 69.9	$ 88.8	$ 135.4
Provision (benefit) for income taxes	(4.8)	18.2	37.7	33.3
Interest expense, net	11.6	8.9	36.2	29.8
Depreciation and amortization	27.6	25.1	81.7	73.5
Restructuring and other (income) charges, net	4.1	5.5	12.3	13.3
Acquisition and other related costs	0.2	—	0.9	1.7
Litigation Accrual	85.0	—	85.0	—
Adjusted EBITDA (Non-GAAP)	$ 119.5	$ 127.6	$ 342.6	$ 287.0
Net sales	$ 376.8	$ 331.7	$ 1,055.5	$ 890.5
Net income (loss) margin	(1.1)%	21.1%	8.4%	15.2%
Adjusted EBITDA margin	31.7 %	38.5 %	32.5 %	32.2 %

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

In millions (unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Cash Flow from Operations	$ 100.1	$ 90.0	$ 217.0	$ 199.1
Less: Capital Expenditures	25.5	16.5	66.4	51.0
Free Cash Flow	$ 74.6	$ 73.5	$ 150.6	$ 148.1

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

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

In millions, except ratios (unaudited)	September 30, 2021
Notes payable and current maturities of long-term debt	$ 19.5
Long-term debt including finance lease obligations	1,254.4
Debt issuance costs	11.5
Total Debt	1,285.4
Less:	
Cash and cash equivalents [1]	269.7
Restricted investment	75.5
Net Debt	$ 940.2
Net Debt Ratio (Non GAAP)	
Adjusted EBITDA [2]	
Twelve months ended December 31, 2020	$ 397.9
Nine months ended September 30, 2020	(287.0)
Nine months ended September 30, 2021	342.6
Adjusted EBITDA - last twelve months (LTM) as of September 30, 2021	$ 453.5
Net debt ratio (Non GAAP)	2.1x

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(1) Includes $0.3 million of Restricted Cash related to the New Market Tax Credit arrangement.

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

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Calculation of Historical Net Debt Ratio (Non-GAAP)

In millions, except ratios (unaudited)	2016	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Net Debt[1]	$ 391.7	$ 295.8	$ 610.2	$ 1,121.0	$ 1,113.3	$ 1,078.5	$ 1,032.0	$ 974.8	$ 982.6	$ 981.8
Adjusted EBITDA[2]	202.4	242.7	320.5	396.9	405.6	364.5	378.1	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	405.6	364.5	378.1	397.9	411.1	461.6
Net Debt Ratio	1.9x	1.1x	1.6x	2.8x	2.7x	3.0x	2.7x	2.4x	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.