

An aerial photograph of a dark-colored car driving on a two-lane road that winds through a dense, lush green forest. Sunbeams stream down from the top of the frame, illuminating the road and the surrounding trees. The overall mood is serene and natural.

ingevity[®]

STRATEGIC PORTFOLIO UPDATE

December 8, 2025

Disclaimers

- **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 and definitions of non-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,” “could,” “should,” “may,” “intends,” “targets,” “expects,” “outlook,” “believes,” “anticipates” or similar expressions. Forward- looking statements may include, without limitation, the potential benefits of any transaction, expected financial positions, guidance, results of operations and cash flows; financing plans; business strategies and expectations. 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 general global economic, geopolitical and financial conditions beyond our control, including inflation and global trade tensions, 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 acquisitions and other investments, the provision of services by third parties at our manufacturing 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, 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 such other factors detailed from time to time 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.
- The information provided in this presentation is for informational purposes only. It is not intended to be, and does not constitute, an offer or solicitation to sell shares or securities in Ingevity or any related or associated entity. With respect to information regarding Ingevity’s financial condition and results of operations, along with disclosure regarding the most significant risk factors affecting our company, please refer to our filings with the SEC, including our most recent Annual Report on Form 10-K and our subsequently filed reports

Today's Presenters

Welcome & Opening Remarks



John Nypaver, Jr.

VP, Treasurer & Investor Relations
Joined 2022

New Ingevity – A Best-in-Class Specialty Materials Leader



Dave Li

President & Chief Executive Officer
Joined 2025

Delivering Value through Strong Profitability and Cash Flow



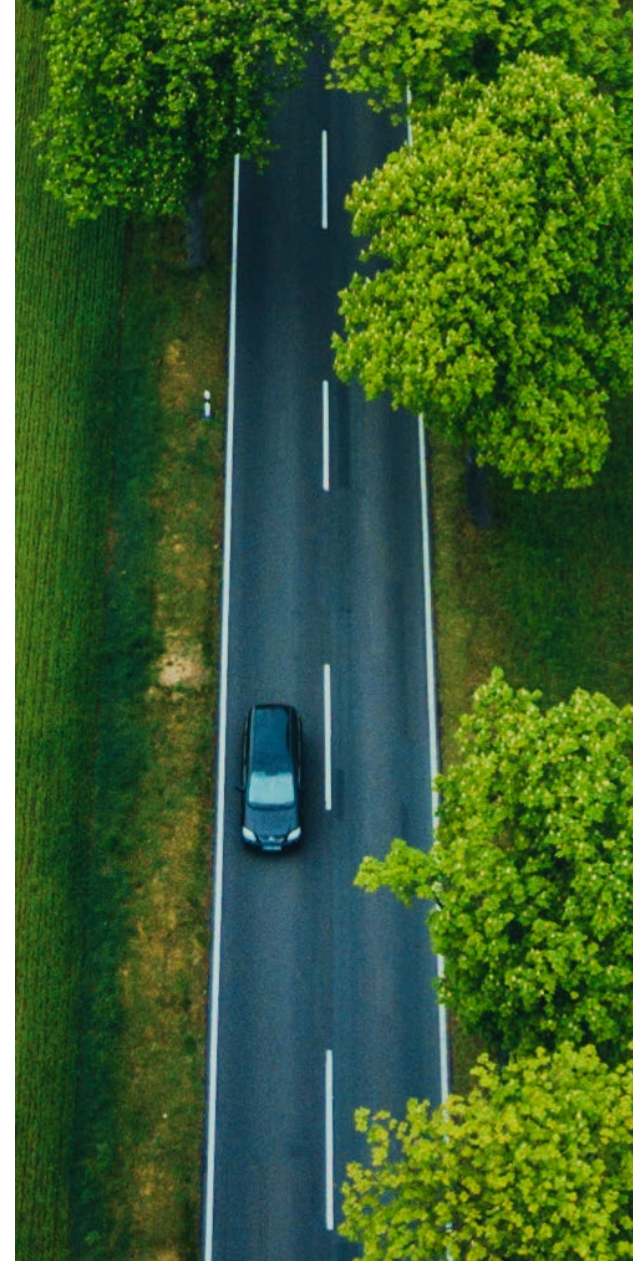
Mary Dean Hall

EVP & Chief Financial Officer
Joined 2021



Phillip Platt

Incoming CFO; SVP of Finance &
Chief Accounting Officer
Joined 2015





New Ingevity – A Best-in-Class Specialty Materials Leader



Dave Li
President &
Chief Executive Officer

Ingevity Key Messages

1

Simplifying our business by **exiting Industrial Specialties** and **initiating sales processes** for **Advanced Polymer Technologies** and **Road Markings**

2

Establishing the New Ingevity, with two attractive businesses aligned around strong **core competencies**, with **superior and consistent profitability**

3

Leveraging strong cash flow and divestiture proceeds to **invest in organic growth**, **reduce debt** and **return significant capital to shareholders**

EXITING

Industrial Specialties

INITIATING
SALES PROCESSES

Advanced Polymer
Technologies (APT)

Road Markings

NEW INGEVITY

Performance Materials

Pavement Technologies

~\$1B

of deployable cash
over next 2 years

New Ingevity At-a-Glance | Best-in-Class Specialty Materials Leader



Performance Materials (PM)

Activated Carbon Technologies

Markets

- Automotive
- Food and beverage purification
- Water treatment



Pavement Technologies (PT)

Specialty Additives

Markets¹

- Asphalt Pavement
 - Construction
 - Preservation
 - Reconstruction and recycling

Pro Forma 2025E Revenue	~\$900M
Pro Forma 2025E EBITDA ^{2,3}	~\$335M
Pro Forma 2025E EBITDA Margin ³	~37%



60+
Countries Served



6
Manufacturing Locations



8
Sales Office Locations



5
Technical Center Locations



~1,300
Employees Globally

Pro Forma 2025E Revenue by Geography

- North America
- Asia-Pacific
- China



- Europe, Middle East & Africa
- South America

Global leader in high quality, value enhancing activated carbon and pavement additive solutions



1. Remaining lignin-based products, previously reported within Industrial Specialties, will be part of Pavement Technologies.

2. Refer to the Appendix for a reconciliation of Total Company full year guidance as of November 6, 2025 to Pro Forma 2025E EBITDA.

3. Refer to the Appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and, as applicable, reconciliations to the nearest GAAP financial measures.

Two Market Leading Businesses United by Strong Core Competencies



Unique Technologies

Leading market position in activated carbon and warm mix asphalt technologies

Highly engineered materials and deep technical expertise

Intellectual property protections, creating high barriers to entry



Unparalleled Application Expertise & Technical Support

Ability to solve complex customer challenges with technical sales and manufacturing experience

Unmatched application development capabilities

Technical partnership model that drives customer loyalty



Strategic Advocacy

Active voice in shaping policy that supports innovation, sustainability, and market expansion

Ability to inform & advise regulators with performance data and modeling

Clear strategic alignment enabled by leading market positions and supported by robust operational capabilities

Ingevity's Business Transformation

	INGEVITY PRE-2023 ¹ Diversified chemicals & materials provider	INGEVITY TODAY ¹ Specialty materials & chemicals provider	NEW INGEVITY 2026+ Differentiated specialty materials leader
	<ul style="list-style-type: none"> ▪ Cyclical end markets ▪ Complex portfolio with larger revenue base 	<ul style="list-style-type: none"> ▪ Operating in more stable end markets ▪ Shifting from larger, more complex portfolio to simplified and focused company 	<ul style="list-style-type: none"> ✓ Superior, consistent profitability ✓ Two focused segments ✓ Strong free cash flow³ and balance sheet ✓ Well-defined core competencies ✓ Committed to returning excess cash to shareholders
Revenue	<p>52% Performance Chemicals 15% APT 33% Performance Materials</p>	<p>~40% Performance Chemicals ~13% APT ~47% Performance Materials</p>	<p>~33% Pavement Technologies ~67% Performance Materials</p>
EBITDA Margin³	~25%	~30%	36-39%
GROUNDING IN "THE INGEVIWAY" CULTURE OF EXCELLENCE²			



1. Ingevity Pre-2023 revenue is based on full year 2022, inclusive of continuing and discontinued operations and before the Performance Chemicals repositioning actions. Ingevity Today revenue is based on 2025E inclusive of continuing and discontinued operations.

2. To learn more about the IngeviWay, Ingevity's framework that shapes our future and enables our success, visit our website.

3. Refer to the Appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and, as applicable, reconciliations to the nearest GAAP financial measures.

Segment Overview: Performance Materials

Performance Materials

Unique activated carbon serving automotive and filtration markets



Ingevity's Unique Position

- Technology leader with proven quality solutions to meet strict automotive emission standards
- Decades of activated carbon and filtration expertise

Product / Market Opportunities

- Stricter emission regulations in China, India, Mexico, and LATAM expected to drive growth over the next decade
- Growth in hybrid vehicles outpaces fully electric

Market Trends



Industry

- Sustained ICE production amid lagging EV adoption in North America
- Continued dominance of ICE vehicle mix in emerging economies
- Increased need for filtration technologies








Regulatory






- Stricter emission regulations drive technical advancements and \$ value of NGVT content
- Focus on micro-emissions propels advanced carbon formulations
- Growing need for premium solutions meeting diverse global standards

Sustainability

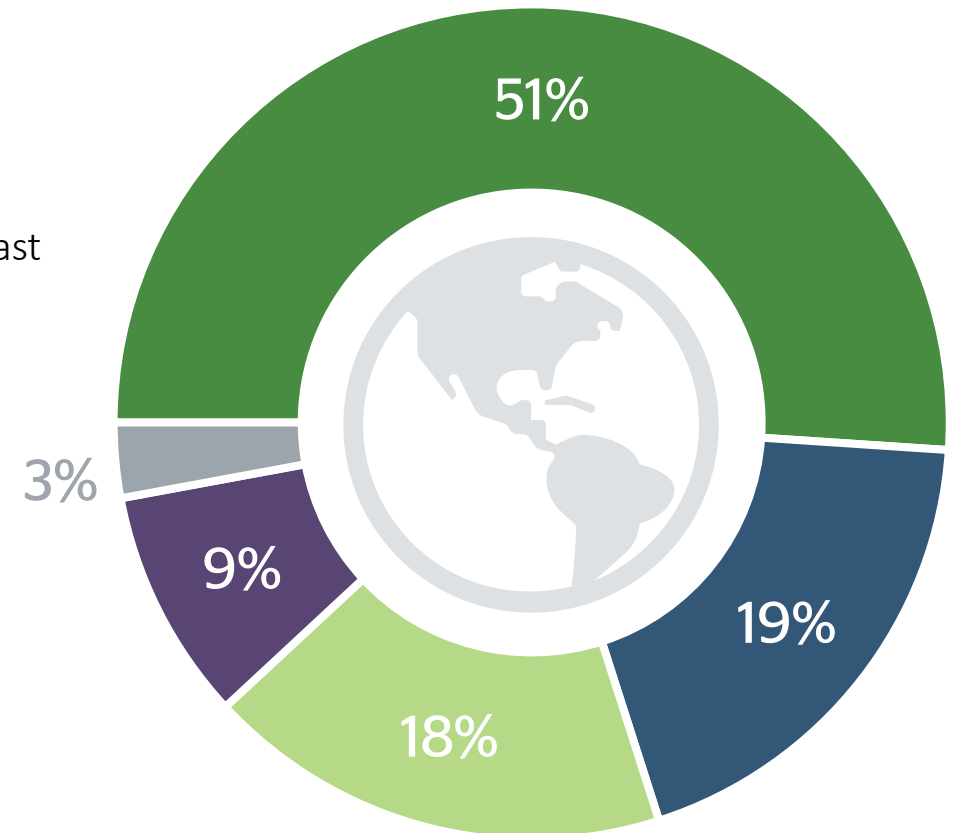
- Continued demand for solutions that enable environmental targets
- Increasing demand for renewable solutions advantages our hardwood-based carbon

Performance Materials At-a-Glance

	2025E Revenue ¹	~\$600M
	2025E NGVT Revenue Share ¹	67%
	Market Position	Leader in activated carbon for auto
	Expected Revenue Growth	Low Single Digits
	Addressable Auto Production Growth	Flattish
	Expected Annual EBITDA Margins	50+%
	End Markets	Automotive Food & beverage purification Water treatment

-  North America
-  Asia-Pacific
-  China
-  Europe, Middle East and Africa
-  South America

Sales by Region 2025E



Solid Demand for ICE and Hybrid Vehicles as Lag in BEV Adoption Offsets Lower Auto Production Trend



Changes in auto production assumptions since 2023 Update

Slower Auto Recovery
(2025-2030)

Peak auto production levels **delayed by two years to 2030**

↓

Expected **+6M**
more auto builds to get to peak¹

Slower Adoption of EV
(by 2030)

BEV adoption by 2030 is projected to be **4% lower today** versus in 2023

↓

Expected **+3.2M**
more ICE vehicles

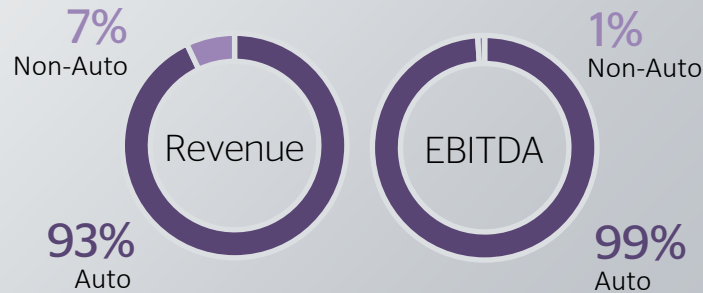
Ingevity primed to deliver LSD growth while maintaining 50%+ margins

Optimizing Non-Auto Filtration Solutions to Drive Increased EBITDA

Current State

- Excess capacity sold into non-auto filtration end markets
- Primary focus on asset utilization
- Limited investment in customer relationship development

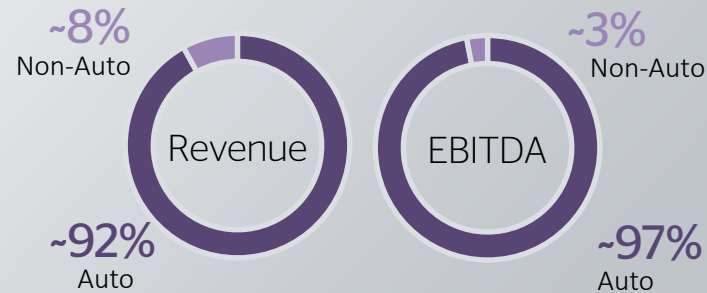
Revenue / EBITDA Mix by Market¹



Going Forward

- Optimizing go-to-market strategy
- Stronger investment in deepening non-auto customer relationships

Revenue / EBITDA Mix by Market



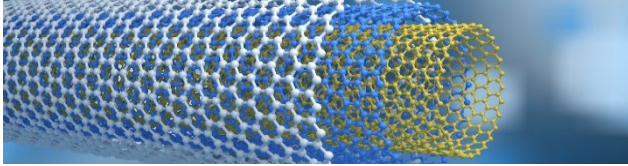
Significant opportunity to increase financial contribution of non-auto filtration solutions

- ✓ Increased revenue from non-auto
- ✓ Increased EBITDA (as majority of revenue falls through to bottom line)
- ✓ No significant capex expected to support future growth

Non-auto filtration solutions provide revenue and EBITDA upside

Strategically Investing R&D Resources into New Pathways for Growth

ENERGY STORAGE



Carbon Nanotubes



Carbon Scaffolds



Hard Carbon

BENEFITS

- Improves battery life and performance
- Increases energy storage capacity
- Improves charging time

RENEWABLE NATURAL GAS



Turn waste methane into renewable gas

OTHER TREATMENT



Process purification for higher-value applications in food & beverage and water (including PFAS)

Strategic initiatives that leverage our expertise in the production of high-quality carbon materials at scale

Performance Materials Strategy

Maintain leading auto market position and profitability

Drive **volume increases** and pursue capital light investment opportunities for **localization of manufacturing**

Leverage **advocacy** for stricter emissions regulations

Enhance profit contribution from non-auto portfolio

Expand margins in the non-auto **filtration business** through go-to-market optimization

Explore growth in **non-auto adjacencies** leveraging expertise in activated carbon

Continue to drive operational excellence

Focus on **continuous improvement** initiatives

Maintain **high product quality**

Segment Overview: Pavement Technologies

Pavement Technologies

Innovative performance additives primarily for asphalt road construction and preservation



Market Trends



Ingevity's Unique Position

- Market leader in warm mix asphalt and road preservation additives
- Flexibility to support road installation in wide range of climates

Product / Market Opportunities

- Increased adoption of warm mix asphalt via advocacy efforts
- First mover advantage in states with new specifications
- Extending paving season

Industry

- Continued infrastructure investment drives DOT focus for more cost-effective installation methods
- Growing adoption of high-performance additives to extend road life and optimize cost
- Increased investment in maintenance and reconstruction over new builds

Regulatory








- Federal Highway Administration shift from decarbonization funding to additional construction
- Greater state-level discretion in infrastructure spend and allocation
- Continued emphasis on performance-based specifications in federal and state programs



Sustainability

- Some states maintain sustainability mandates
- Broader market refocusing on durability and longevity as core to sustainability
- Longer-lasting pavements reduce emissions from material production and construction cycles

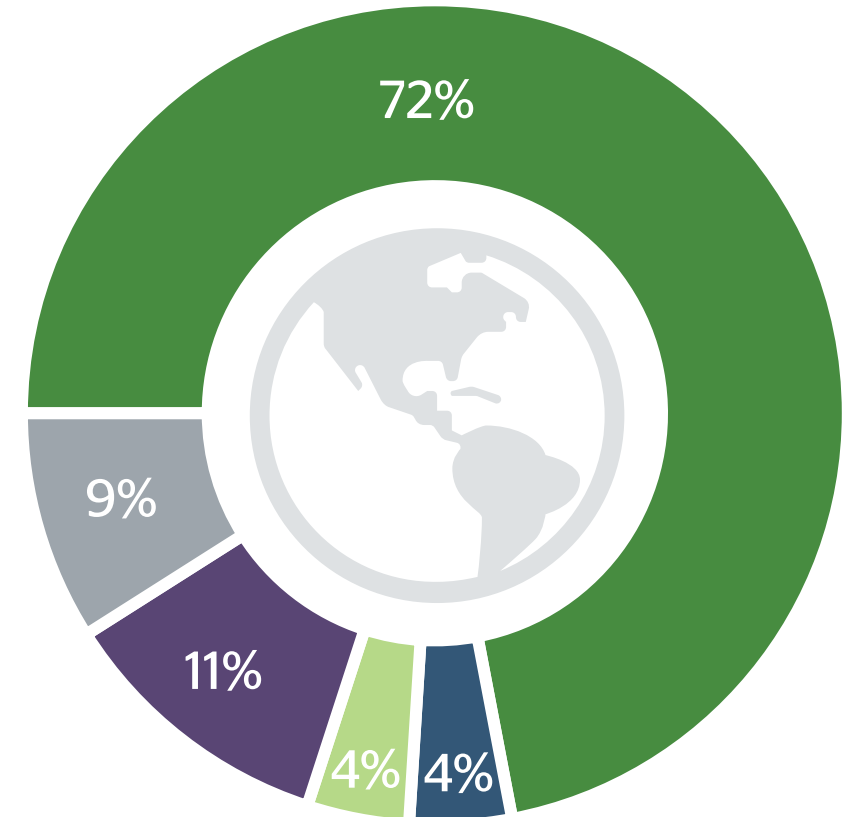
Pavement Technologies At-a-Glance

Growing Faster than Market through Technology Adoption

	2025E Revenue ¹	~\$300M
	2025E NGVT Revenue Share ¹	33%
	Market Position	Leader in asphalt additives technologies
	Expected Revenue Growth	Mid to HSD
	Addressable Market Growth	GDP+
	Expected Annual EBITDA Margins	Mid to High teens+
	End Markets	Pavement construction Pavement preservation Pavement reconstruction and recycling

-  North America
-  Asia-Pacific
-  China
-  Europe, Middle East and Africa
-  South America

Sales by Region 2025E

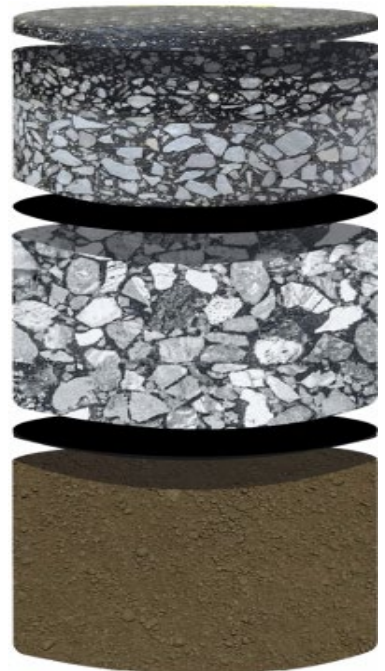
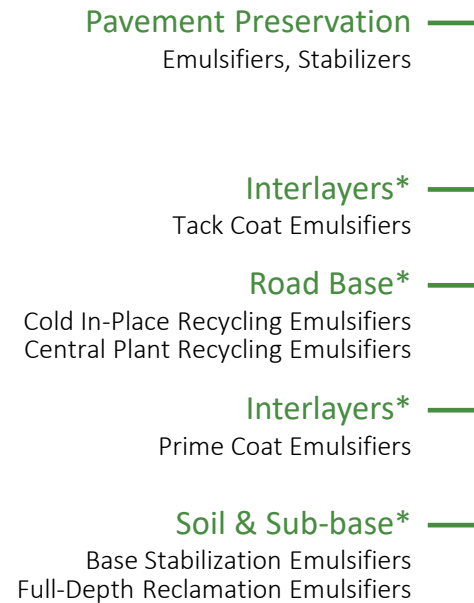


Paving the Way with Market-Leading Solutions

Ingevity Advantage	Rapid Formulation and Innovation Capabilities	Application Expertise and Technical Service	Market Leadership and Advocacy	Product Reliability and Quality	Agility and Speed	Customer Intimacy
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Pavement Preservation & Reconstruction*

- ~50% of segment revenue¹
- Market leader due to unparalleled formulation capabilities and technical service
- Products applied to existing roads resulting in stable revenue and earnings stream year-over-year
- LSD annual growth expectations



Pavement Construction

- ~33% of segment revenue¹
 - Market leader in additives for warm mix asphalt
 - Significant room for growth via technology adoption
 - HSD annual growth expectations
- Construction**
 Warm Mix Asphalt Additives (Evotherm)
 Rejuvenators (EvoFlex)
 Liquid Anti-strips (LAS)



1. Pro forma Segment Revenue includes \$50 million (17 percent) of certain lignin-based dispersants previously included in Industrial Specialties now reported in Pavement Technologies.

Proven Right to Win in Pavement Construction



Ingevity's EVOTHERM® warm mix asphalt technology allows asphalt to be manufactured at lower temperatures, providing numerous benefits for the community and surrounding environment

- ✓ Reduces paving costs
- ✓ Increases road life by 30%
- ✓ Extends the paving season, enabling additional infrastructure projects

The Warm Mix Advantage³

>60%

Lower organic compound emissions

50°

Reduction in paving temperatures

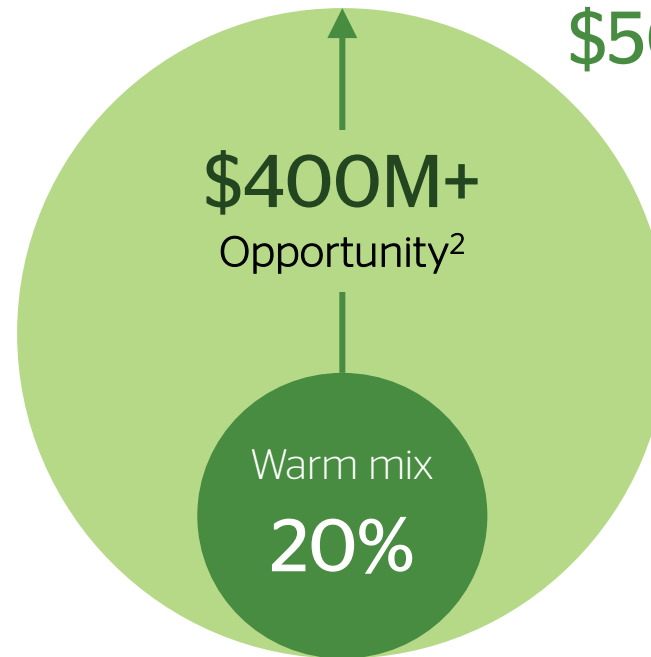
>20%

Energy use reduction

Significant Market Penetration Opportunity

Addressable Market Share¹

\$500-600M



- Annual spend on both hot mix asphalt and warm mix asphalt in North America is **\$500-600M**
 - Warm mix makes up only 20% of this spend
- **~\$100M** 2025E Ingevity revenue from warm mix
- Opportunity: Ongoing **advocacy efforts targeting increased adoption** to convert the remaining ~\$400M
- Multi-year infrastructure investments provide **long-term tailwind**

Investing in advocacy efforts to drive adoption of market leading EVOTHERM® platform

Pavement Technologies Strategy

Deliver top line growth and margin expansion

Unlock consistent **5-7% Revenue CAGR and 10%+ EBITDA CAGR** through focused execution

Accelerate share capture in key geographies

Accelerate growth through **strategic focus on warm mix asphalt adoption** (i.e., EVOTHERM®) in North America

Continue to drive advocacy initiatives

Drive ongoing adoption by **advising states and municipalities** on benefits of warm mix asphalt

New Ingevity: Key Takeaways



Simplified portfolio with sharpened strategic focus and **reduced volatility** united by core competencies



Retaining **market leading positions** while delivering **best-in-class margins** and **free cash flow generation**



Value-accretive capital allocation that prioritizes deleveraging and **return of cash to shareholders**



\$940-980M

2027E Revenue

\$350-370M

2027E EBITDA²

36-39%

2027E EBITDA Margin²

~5+%

FCF per Share CAGR^{1,2}

~10+%

EPS CAGR



1. Calculated as FCF divided by shares outstanding.

2. Refer to the Appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and, as applicable, reconciliations to the nearest GAAP financial measures.



ingevity®

Delivering Value through Strong Profitability and Cash Flow



Mary Dean Hall

Executive Vice
President & CFO



Phillip Platt

Incoming CFO;
SVP of Finance
& CAO

Key Messages

1

Focusing on **high-margin, less cyclical and low capital intensity** businesses to **simplify the portfolio**

2

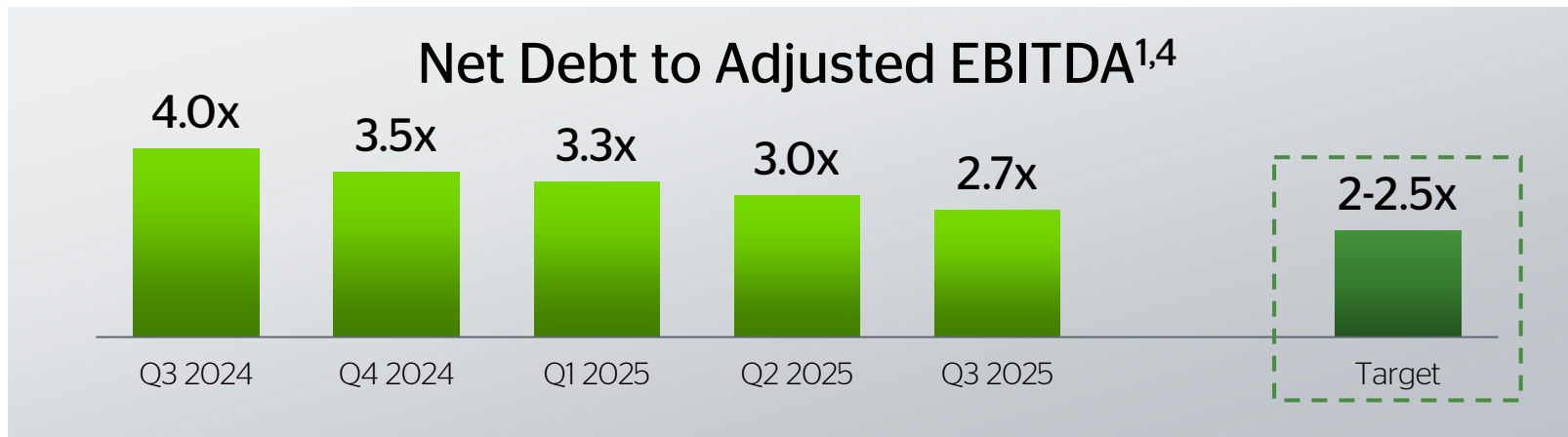
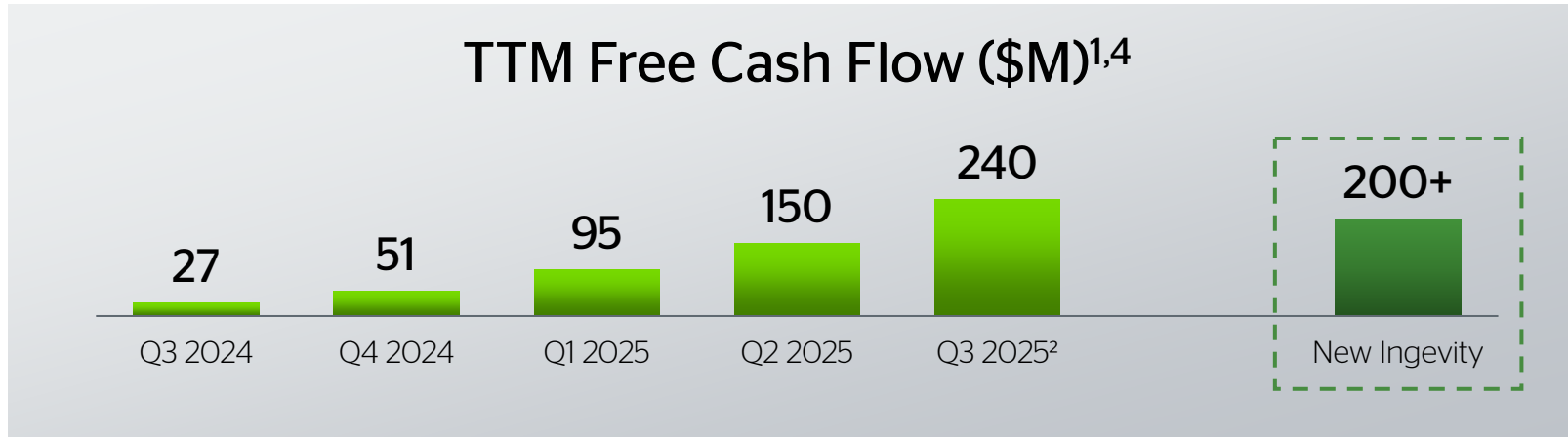
Delivering **best-in-class free cash flow margin** with **disciplined capital allocation**

3

Accelerating **debt reduction** and **return of cash to investors**



Strong Free Cash Flow Drives Balance Sheet De-Risking



Outlook

- Expect to generate \$200M+ of free cash flow per year in 2026/2027
- Maintain Leverage Target of 2 to 2.5x
 - Revolver committed through June 2027³
 - \$550M bond maturing November 2028
- Strong liquidity with manageable debt profile

1. Historical periods represent the total company's actual results, inclusive of continuing and discontinued operations.

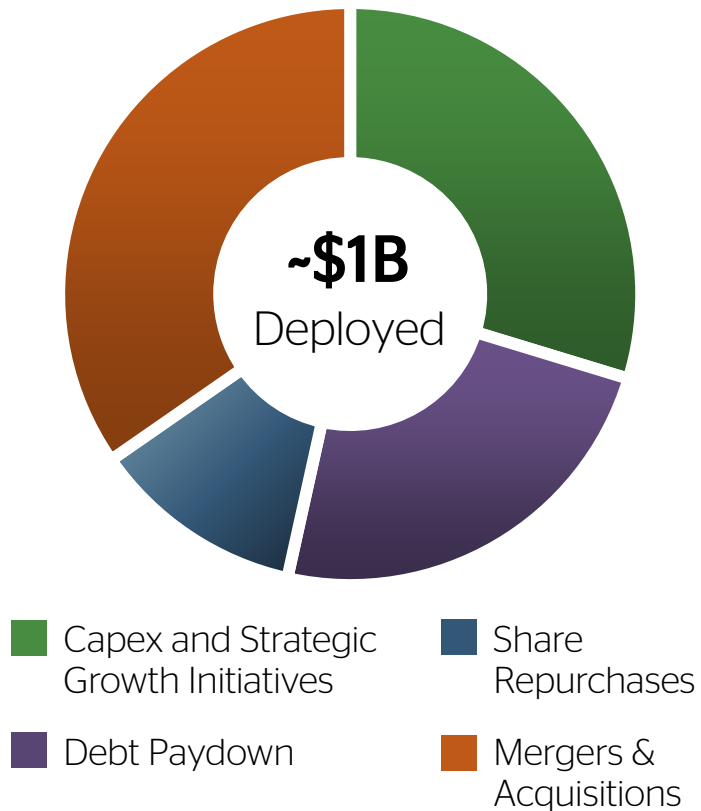
2. TTM Q3 2025, includes approximately \$40 million of working capital benefit from the Industrial Specialties business, to be divested in early 2026.

3. Extension of revolving credit facility maturity expected to be completed in the first half of 2026.

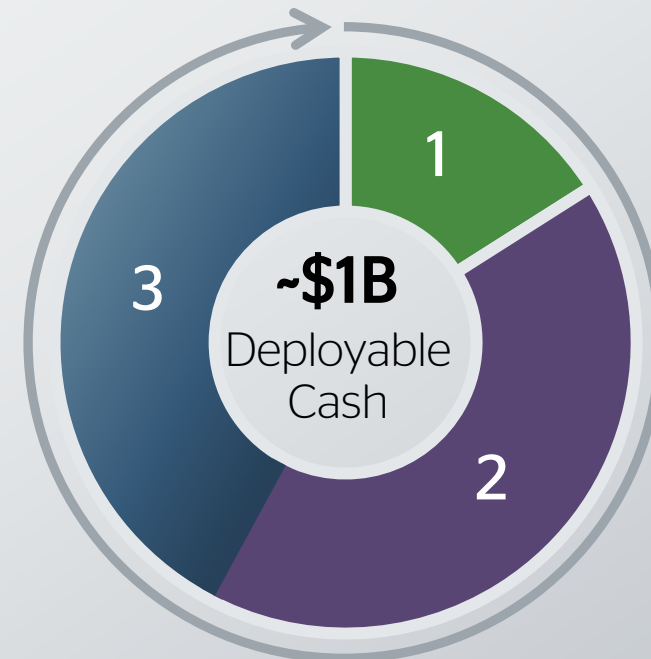
4. Refer to the Appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and, as applicable, reconciliations to the nearest GAAP financial measures.

Pivot to Debt Reduction and Return of Capital to Shareholders

3-Year Historical Use of Cash (2022-2024)



NEW INGEVITY
Projected Use of Operating Cash Flow & Divestiture Proceeds¹ through 2027



1 - Capex and Strategic Growth Initiatives

~\$60M of annual investment in capex reflects low capital intensity
Investments to drive growth, with a focus on adjacent technologies

2 - Debt Reduction

Maintain leverage target of 2-2.5x

3 - Share Repurchases

Use remaining share authorization to repurchase ~\$300M of shares over next 2 years

New Ingevity's Financial Outlook

	Pro Forma 2025E		NEW INGEVITY 2027E Differentiated specialty materials leader	
New Ingevity Revenue	~\$900M		\$940-980M	
Performance Materials	~\$600M		\$610-635M	
Pavement Technologies	~\$300M		\$330-345M	
	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin
New Ingevity⁴	~\$335M ¹	~37%	\$350-370M¹	36-39%
Performance Materials	~\$320M	~53%	\$325-340M	~53%
Pavement Technologies	~\$45M	~15%	\$55-65M	~18%
Corporate Costs ²	~(\$30M)		(\$30-35M)	
New Ingevity EPS	~\$5.25		\$6.25-6.55	
FCF⁴ per Share³	~\$5.35		\$5.85-6.15	

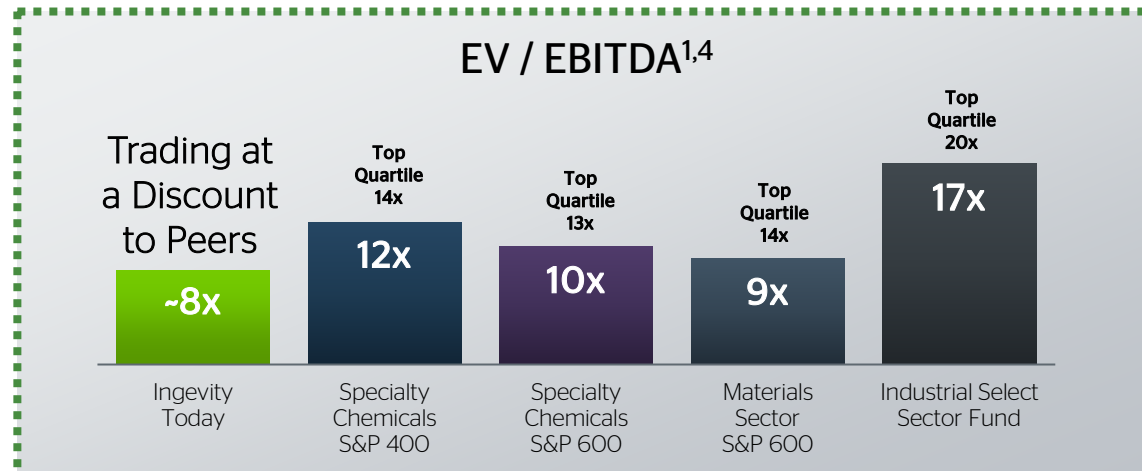
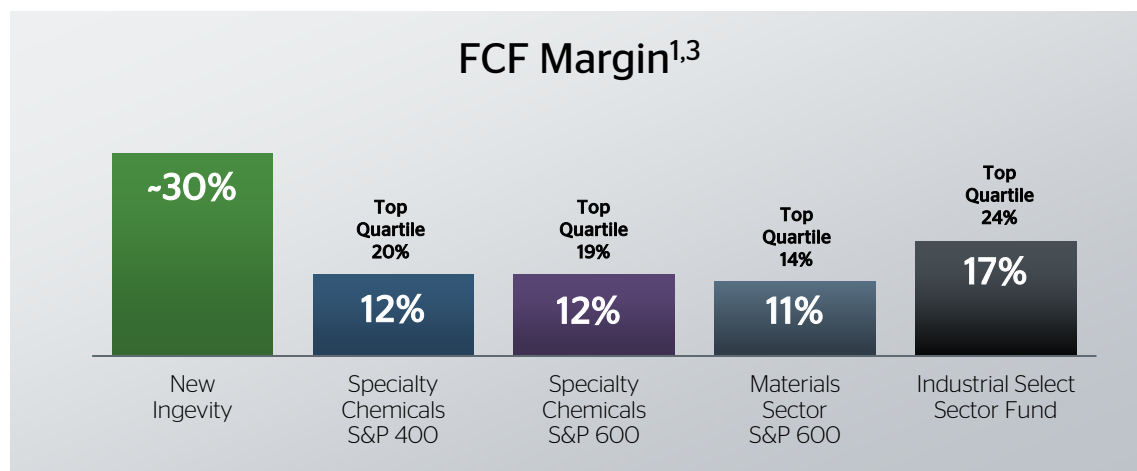
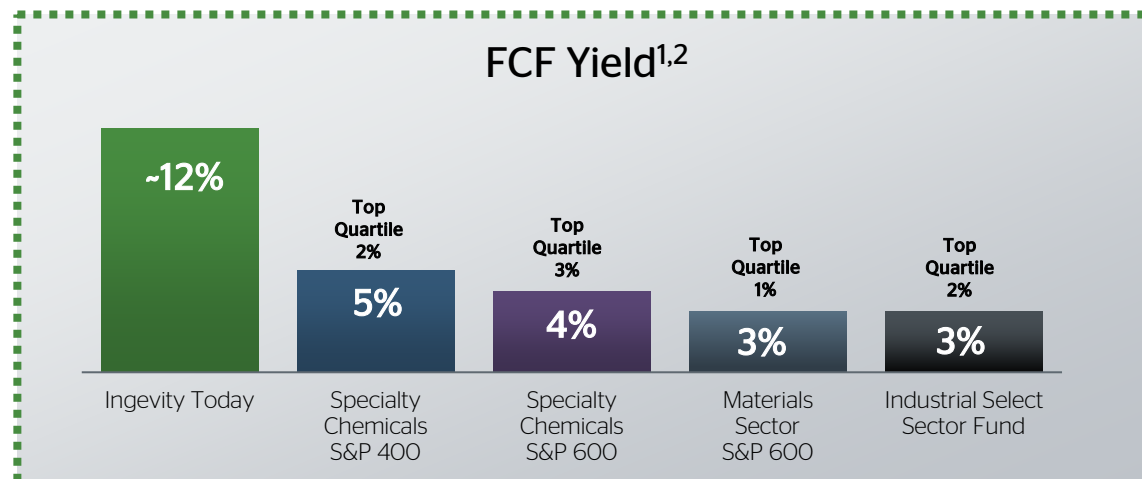
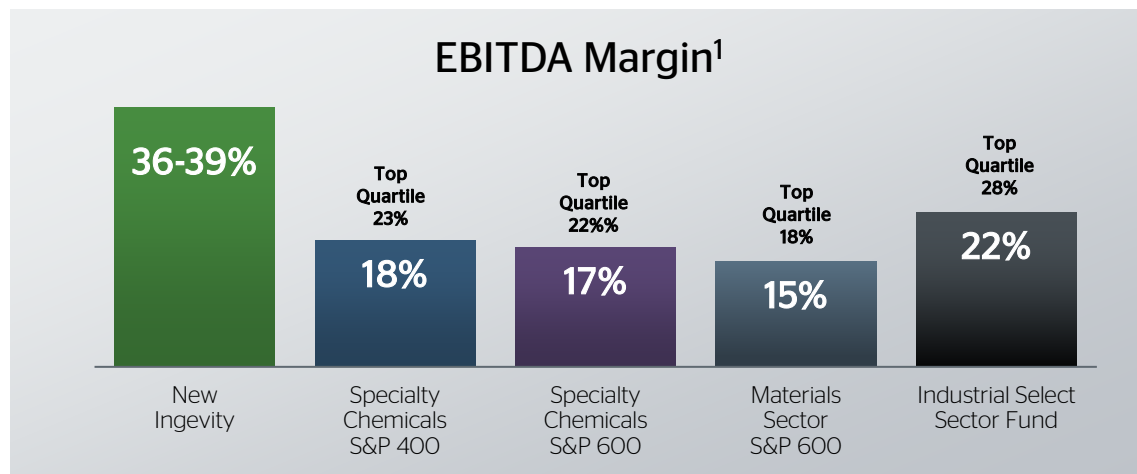
1. Inclusive of stranded costs of approximately \$20-25 million, refer to the Appendix for more information.

2. Refer to the Appendix for more information on the Corporate Costs and a reconciliation of Segment EBITDA results prior to Corporate Cost recasting.

3. Calculated as FCF divided by shares outstanding.

4. Refer to the Appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and, as applicable, reconciliations to the nearest GAAP financial measures.

Best-in-Class Performance Offers Valuation Upside



Note: Benchmark figures are based on last twelve months as of September 30, 2025.

1. Refer to the Appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and, as applicable, reconciliations to the nearest GAAP financial measures.

2. FCF Yield is calculated by (Operating Cash Flow - Capex) / Market Capitalization as of September 30, 2025. 3. FCF Margin is calculated by (EBITDA - Capex) / Revenue.

4. EV/EBITDA is calculated by (Market Capitalization + Net Debt) / last twelve months EBITDA as of September 30, 2025.

Source: FactSet; Specialty Chemicals: S&P Mid Cap 400 Specialty Chemicals (SPN66-SPX) and S&P Small Cap 600 Specialty Chemicals (SPN68-SPX). Basic Materials: S&P: Small Cap 600 Materials (SPN40-SPX) and Industrial Select Sector SPDR (XLI-US).

Exceptional Value Today; Compounding Future Value

Shareholder Return Algorithm

Maintain Leading Market Position

- Continued core growth with long-term runway in Performance Materials
- Proactive non-auto diversification
- Opportunity to take market share in Pavement Technologies



Margin Optimization

- Sustained best-in-class margin profile
- Focus on growth opportunities in products with “specialty margins”
- Continuous improvement focus



Strong FCF Generation

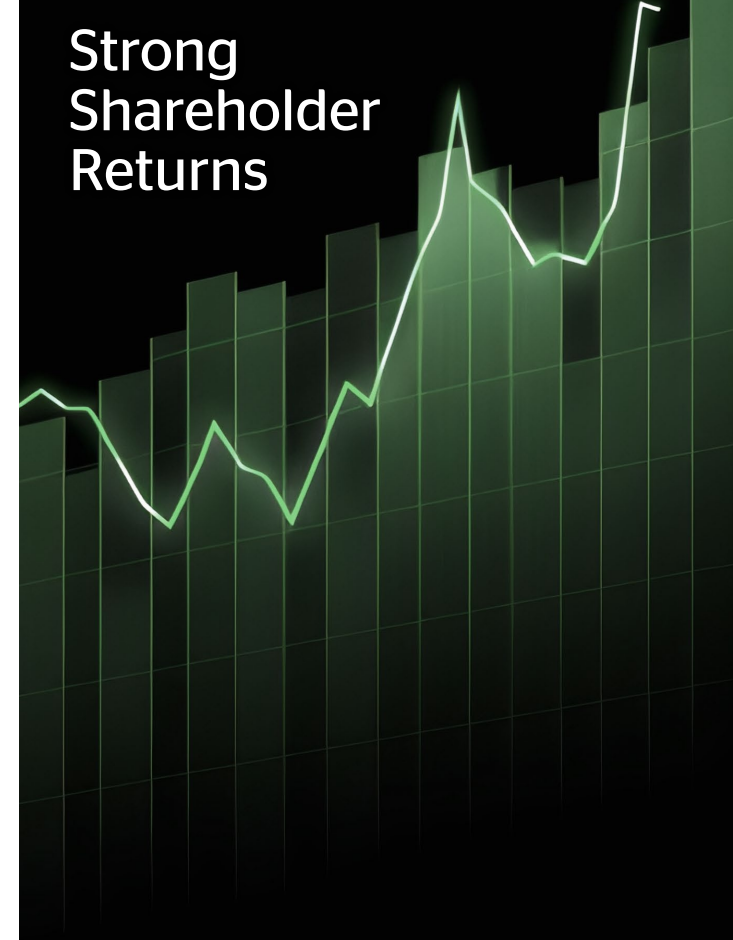
- Lack of drag from planned business divestitures
- Reduced capital intensity
- Sustained ~80%+ FCF conversion



Disciplined Capital Deployment

- Fund organic growth investment
- Stronger balance sheet with low leverage
- Opportunistically repurchase shares
- Pursue disciplined growth closely aligned with core competencies


Strong Shareholder Returns




Predictable value creation engine

Key Takeaways



 Focusing on **high-margin, less cyclical and low capital intensity** businesses to **simplify the portfolio**

 Delivering **best-in-class free cash flow margin** with **disciplined capital allocation**

 Accelerating **debt reduction** and **returning cash to investors**



\$940-980M 2027E Revenue

36-39% 2027E EBITDA Margin¹

2-2.5x Leverage Target

\$200M+ Annual FCF¹ Generation

~5+% FCF per Share CAGR¹

~10+% EPS CAGR



1. Refer to the Appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and, as applicable, reconciliations to the nearest GAAP financial measures.



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 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 EBITDA from continuing operations is defined as net income (loss) plus interest expense, net, provision (benefit) for income taxes, depreciation, amortization, restructuring and other (income) charges, net, goodwill impairment charges, acquisition and other-related (income) costs, litigation verdict charges, (gain) loss on strategic investments, proxy contest charges, portfolio review expenses, and pension and postretirement settlement and curtailment (income) charges, net.

Adjusted EBITDA from discontinued operations is defined as net income (loss) plus interest expense, net, provision (benefit) for income taxes, depreciation, amortization, restructuring and other (income) charges, net, goodwill impairment charges, acquisition and other-related (income) costs, (gain) loss on strategic investments, loss on CTO resales, and CTO supply contract termination charges.

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

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

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

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

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

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

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

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

Free Cash Flow Yield is defined as Free Cash Flow divided by Market Capitalization

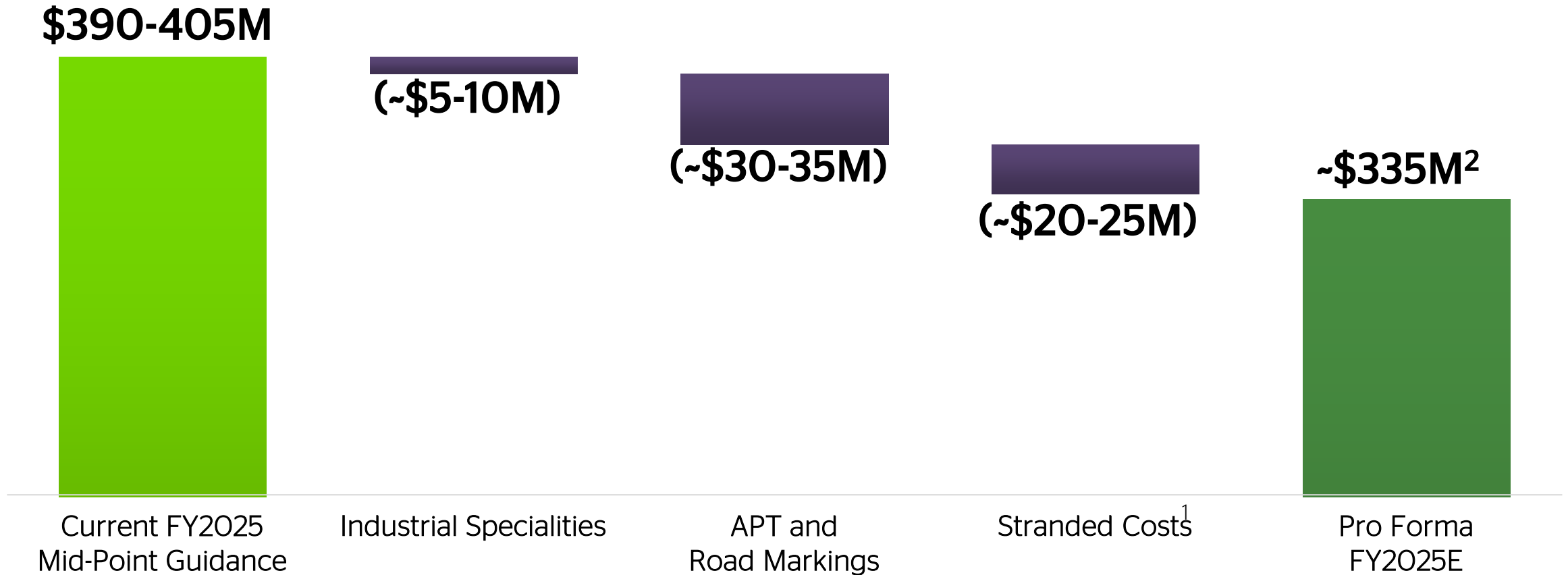
Free Cash Flow Margin is defined as Adjusted EBITDA from continuing operations less capital expenditures from continuing operations, divided by Net sales from continuing operations

Enterprise Value / EBITDA is defined as Market Capitalization plus Net Debt divided by trailing twelve months Total Adjusted EBITDA

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

A reconciliation of net income to Total Adjusted EBITDA as projected for 2025 is not provided. Ingevity does not forecast net income as it cannot, without unreasonable effort, estimate or predict with certainty various components of net income. These components, net of tax, include further restructuring and other income (charges), net; additional acquisition and other-related (income) costs; additional pension and postretirement settlement and curtailment (income) charges; and revisions due to legislative tax rate changes. Additionally, discrete tax items could drive variability in our projected effective tax rate. All of these components could significantly impact such financial measures. Further, in the future, other items with similar characteristics to those currently included in Total Adjusted EBITDA, that have a similar impact on the comparability of periods, and which are not known at this time, may exist and impact Total Adjusted EBITDA.


2025E Pro Forma EBITDA Reconciliation



1. Stranded costs represent shared service (e.g. information technology (IT), finance and human resources function), facility/real estate and IT systems-related costs that will not be fully eliminable in the short term. These costs will primarily reside within selling, general and administrative expenses on the consolidated statements of operations. The company intends to address these stranded costs as efficiently as possible.

2. Inclusive of approximately \$20-25 million of stranded costs post the divestitures of Road Markings and Advanced Polymer Technologies. Stranded costs represent shared service functions (e.g., information technology (IT), finance, and human resources), facility/real estate, and IT systems-related costs that will not be fully eliminable. These costs will primarily reside within selling, general, and administrative expenses on the consolidated statements of operations.

2025E Pro Forma EBITDA Corporate Costs Reconciliation

	2025E Pro Forma EBITDA		
	Before Corporate Costs	Corporate Costs	After Corporate Costs
Performance Materials	\$300M	\$20M	\$320M
Pavement Technologies	\$35M	\$10M	\$45M
Corporate Costs ¹		(\$30M)	(\$30M)
Full Company	~\$335M		~\$335M

Reconciliation of Net Income (Loss) from Continuing Operations (GAAP) to Total Adjusted EBITDA (Non-GAAP)

In millions, except percentages (unaudited)

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Net income (loss) from continuing operations (GAAP)	\$ 40.8	\$ (71.5)
Provision (benefit) for income taxes	21.4	34.8
Interest expense, net	18.4	56.4
Depreciation and amortization	27.7	77.4
Restructuring and other (income) charges, net ¹	1.0	10.1
Goodwill impairment ²	–	183.8
(Gain) loss on strategic investments ³	–	2.5
Proxy contest charges ⁴	–	8.2
Portfolio review expenses ⁵	1.1	1.1
Adjusted EBITDA from continuing operations (Non-GAAP)	\$ 110.4	\$ 302.8
Net sales from continuing operations	\$ 331.1	\$ 912.5
Net income (loss) from continuing operations margin	12.2%	(7.8)%
Adjusted EBITDA from continuing operations margin	33.1%	33.2%
Net income (loss) from discontinued operations (GAAP)	\$ \$2.7	\$ (11.0)
Provision (benefit) for income taxes	(1.0)	(4.3)
Depreciation and amortization	0.3	1.1
Restructuring and other (income) charges, net ¹	8.8	33.9
Adjusted EBITDA from discontinued operations (Non-GAAP)	\$ 10.8	\$ 19.7
Net sales from discontinued operations	\$ 29.0	\$ 98.7
Net income (loss) from discontinued operations margin	9.3%	(11.1)%
Adjusted EBITDA margin from discontinued operations (Non-GAAP)	37.2%	20.0%
Adjusted EBITDA from continuing operations (Non-GAAP)	\$ 110.4	\$ 302.8
Adjusted EBITDA from discontinued operations (Non-GAAP)	10.8	19.7
Total Adjusted EBITDA (Non-GAAP)	\$ 121.2	\$ 322.5
Total Net sales (Non-GAAP)	\$ 362.1	\$ 1,011.2
Net income (loss) as a percentage of Total Net sales	12.0%	(8.2)%
Total Adjusted EBITDA margin (Non-GAAP)	33.5%	31.9%

Reconciliation of Net Income (Loss) from Continuing Operations (GAAP) to Total Adjusted EBITDA (Non-GAAP) *Cont.*

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 Total adjusted earnings (loss). For more information, refer to our previously filed Form 10-Q's and Form 10-K's filed with the Securities and Exchange Commission.
2. During the second quarter of 2025, the company concluded that the carrying value of the Advanced Polymer Technologies reporting unit exceeded its fair value, resulting in a non-cash goodwill impairment charge.
3. We exclude gains and losses from strategic investments because we do not consider such gains or losses to be directly associated with our operational performance. We believe that the inclusion of such gains or losses, would impair the factors and trends affecting the historical financial performance of the Company. We continue to include undistributed earnings or loss, distributions, amortization or accretion of basis differences, and other-than-temporary impairments for equity method investments that we believe are directly attributable to the operational performance of such investments, in our consolidated results.
4. Charges represent legal and other professional service fees as well as incremental proxy solicitation costs related to a proxy contest. These charges are excluded as we consider these costs to be outside our operational performance.
5. Charges represent professional service fees related to a review of the company's portfolio. These expenses are excluded as we consider these costs to be outside our operational performance.

Calculation of Enterprise Value / EBITDA

<i>In millions, except ratios (unaudited)</i>	September 30, 2025
Market Capitalization ¹	\$ 1,990.0
Plus: Net Debt	1,096.5
Total	\$ 3,086.5
Total Adjusted EBITDA ² Trailing twelve months (TTM) as of September 30, 2025	\$ 403.1
Enterprise Value / EBITDA (Non-GAAP)	8x

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

<i>In millions (unaudited)</i>	2024		2025		
	Q3	Q4	Q1	Q2	Q3
Cash Flow from Operations (GAAP)	\$ 46.5	\$ 64.5	\$ 25.4	\$ 79.0	\$ 129.7
Less: Capital Expenditures (GAAP)	18.0	24.9	10.0	12.2	11.9
Free Cash Flow (Non-GAAP)¹	\$ 28.5	\$ 39.6	\$ 15.4	\$ 66.8	\$ 117.8

Calculation of Free Cash Flow Yield

<i>In millions (unaudited)</i>	September 30, 2025
Cash Flow from Operations – trailing twelve months (TTM)	\$ 298.6
Less: Capital Expenditures – TTM	59.0
Free Cash Flow (Non-GAAP) – TTM	\$ 239.6
Market Capitalization ² as of September 30, 2025	\$ 1,990.0
Free Cash Flow Yield (Non-GAAP)³	12%

Calculation of Free Cash Flow Margin

<i>In millions, except ratios (unaudited)</i>	September 30, 2025
Adjusted EBITDA from Continuing Operations (Non-GAAP) ⁴ – TTM	\$ 403.1
Less: Capital Expenditures from Continuing Operations (GAAP) – TTM	58.1
Total	\$ 345.0
Net Sales from Continuing Operations – TTM	\$ 1,175.9
Free Cash Flow Margin (Non-GAAP)	29%

1. Inclusive of Continuing Operations and Discontinued Operations.

2. Source: Yahoo Finance.

3. Inclusive of Continuing Operations and Discontinued Operations.

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

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

<i>In millions, except ratios (unaudited)</i>	September 30, 2025
Notes Payable and Current Maturities of Long-term Debt	\$ 102.0
Long-term Debt including Finance Lease Obligations	1,158.5
Debt Issuance Costs	3.4
Total Debt	\$ 1,263.9
Less:	
Cash and Cash Equivalents ¹	83.5
Restricted Investment ²	83.9
Net Debt	\$ 1,096.5
Total Adjusted EBITDA (Non-GAAP)³	
Twelve Months ended December 31, 2024	362.7
Nine Months ended September 30, 2024	(282.1)
Nine Months ended September 30, 2025	322.5
Total Adjusted EBITDA	403.1
Trailing twelve months (TTM) as of September 30, 2025	
Net Debt Ratio (Non-GAAP)	2.7x

Calculation of Historical Net Debt Ratio (Non-GAAP)

<i>In millions, except ratios (unaudited)</i>	2024		2025	
	Q3	Q4	Q1	Q2
Net Debt ⁴	\$ 1,285.8	\$ 1,255.2	\$ 1,242.8	\$ 1,173.8
Total Adjusted EBITDA (Non-GAAP) ⁵	324.2	362.7	379.6	388.3
TTM Adjusted EBITDA	\$ 324.2	\$ 362.7	\$ 379.6	\$ 388.3
Net Debt Ratio (Non-GAAP)	4.0x	3.5x	3.3x	3.0x

1. Includes \$0.1 million of Restricted Cash related to the New Market Tax Credit arrangement for the six months ended September 30, 2025.

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

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

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

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