Ingevity

CJS 18th Annual New Ideas Summer Conference

July 10, 2018

Disclaimer

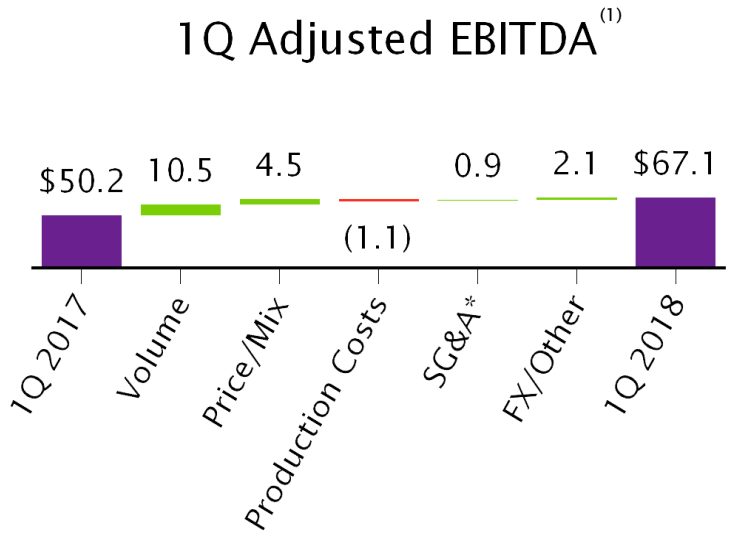
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements generally include the words "may," "could," "should," "believes," "plans," "intends," "targets," "will," "expects," "suggests," "anticipates," "outlook," "continues," "forecast," "prospect," "potential" 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; synergies and the potential benefits of the acquisition of Georgia Pacific's pine chemicals business (the "acquisition"); capital and other expenditures; competitive positions; growth opportunities for existing products; benefits from new technology and cost-reduction initiatives, plans and objectives; and markets for securities. Like other businesses, Ingevity is subject to risks and uncertainties that could cause its actual results to differ materially from its expectations or that could cause other forward-looking statements to prove incorrect. 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, risks that the expected benefits from the acquisition will not be realized or will not be realized in the expected time period; the risk that the businesses will not be integrated successfully; significant transaction costs; unknown or understated liabilities; general economic and financial conditions; international sales and operations; currency exchange rates and currency devaluation; compliance with U.S. and foreign regulations; attracting and retaining key personnel; conditions in the automotive market or adoption of alternative technologies; worldwide air quality standards; government infrastructure spending; declining volumes in the printing inks market; the limited supply of crude tall oil ("CTO"); lack of access to sufficient CTO; access to and pricing of raw materials; competition from producers of substitute products and new technologies; a prolonged period of low energy prices; the provision of services by third parties at several facilities; natural disasters, such as hurricanes, winter or tropical storms, earthquakes, floods, fires; other unanticipated problems such as labor difficulties including renewal of collective bargaining agreements, equipment failure or unscheduled maintenance and repair; protection of intellectual property and proprietary information; information technology security risks; government policies and regulations, including, but not limited to, those affecting the environment, climate change, tax policies and the chemicals industry; and lawsuits arising out of environmental damage or personal injuries associated with chemical or other manufacturing processes. These and other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are and will be more particularly described in our filings with the U.S. Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2017 and our other periodic filings. Readers are cautioned not to place undue reliance on Ingevity's projections and forward-looking statements, which speak only as the date thereof. Ingevity undertakes no obligation to publicly release any revision to the projections and forward-looking statements contained in this presentation, or to update them to reflect events or circumstances occurring after the date of 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.

First Quarter 2018 Results

$ in millions	1Q 2018	1Q 2017	vs Prior Year Δ	vs Prior Year Δ%
Net Sales	235.2	218.5	16.7	7.6%
Adjusted EBITDA [1]	67.1	50.2	16.9	33.7%
Adjusted EBITDA Margin [1]	28.5%	23.0%	+550 bps	



Performance Highlights

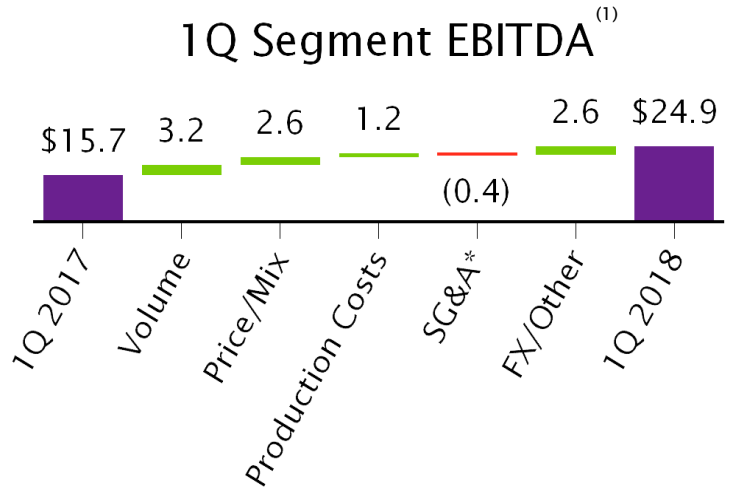
- Improved market dynamics and product demand, strong execution, and cost discipline drove increase in revenues and earnings
- Sales up 8 percent on volume and price/mix
  - Continued activated carbon growth
  - Partial quarter benefits of Georgia-Pacific pine chemicals acquisition
  - Oilfield and pavement technologies increases
- Adjusted EBITDA up 34 percent on:
  - Revenue impacts
  - Lower CTO costs
  - Partially offset by other production-related costs

(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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Performance Chemicals

$ in millions	1Q 2018	1Q 2017	vs Prior Year Δ	vs Prior Year Δ%
Net Sales	139.7	135.1	4.6	3.4%
Oilfield Technologies	*22.4*	*18.3*	*4.1*	*22.4%*
Pavement Technologies	*18.5*	*17.0*	*1.5*	*8.8%*
Industrial Specialties	*98.8*	*99.8*	*(1.0)*	*(1.0)%*
Segment EBITDA[1]	24.9	15.7	*9.2*	*58.6%*
Segment EBITDA Margin[1]	17.8%	11.6%	+620 bps	



Performance Highlights

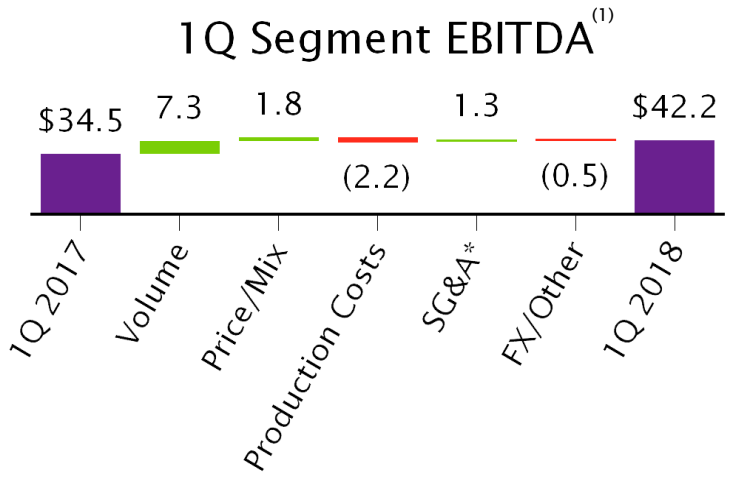
- *Oilfield Technologies*: U.S. rig count climbed to 993 vs. 929 in previous quarter and 824 in prior year quarter
- *Pavement Technologies*: Seasonally slower sales in North America; about 50% growth in other regions, including South America, Australia and South Korea; continue to add new countries to the business
- *Industrial Specialties*: Lower volumes as focus is shifted to higher margin applications; rosin prices remain stable; TOFA prices up
- Segment EBITDA of $25 million up 59%
  - Improved volumes and price/mix, lower CTO costs, G-P acquisition
- G-P integration and synergy capture on track; contributed about $5 million in sales and $2 million in segment EBITDA

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Performance Materials

$ in millions	1Q 2018	1Q 2017	vs Prior Year Δ	vs Prior Year Δ%
Net Sales	95.5	83.4	12.1	14.5%
Automotive Technologies	*85.9*	*74.6*	*11.3*	*15.1%*
Process Purification	*9.6*	*8.8*	*0.8*	*9.1%*
Segment EBITDA[1]	42.2	34.5	*7.7*	*22.3%*
Segment EBITDA Margin[1]	44.2%	41.4%	+280 bps	



Performance Highlights

- Strong revenues on increasingly stringent regulations for gasoline vapor emissions in North America, particularly 'honeycomb' scrubbers
- 3.3% decline in North American light vehicle production; Record U.S. auto sales, up 2.1%
- Continued shift from cars to trucks / SUVs in U.S.
  - 68% trucks in 1Q18 vs. 63% in 1Q17
- Segment EBITDA of $42 million up 22%
  - Earnings growth driven by volumes, primarily for honeycomb products; improved pricing; offset by higher capacity-related production costs
- Early adoption of China 6 in Hebei, Shenzhen City and Hainan now expected in early 2019

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First Quarter 2018 Financial Results
Key Income Statement Metrics

$ in millions except EPS & shares outstanding	1Q 2018	1Q 2017	vs PY Δ%
Net Sales (GAAP)	235.2	218.5	7.6%
Adjusted EBITDA (Non-GAAP)[1]	67.1	50.2	33.7%
Adjusted EBITDA Margin (Non-GAAP)[1]	***28.5%***	***23.0%***	***550 bps***
Performance Chemicals Net Sales (GAAP)	139.7	135.1	3.4%
Performance Chemicals EBITDA (Non-GAAP)[1]	24.9	15.7	58.6%
Performance Chemicals EBITDA Margin (Non-GAAP)[1]	***17.8%***	***11.6%***	***620 bps***
Performance Materials Net Sales (GAAP)	95.5	83.4	14.5%
Performance Materials EBITDA (Non-GAAP)[1]	42.2	34.5	22.3%
Performance Materials EBITDA Margin (Non-GAAP)[1]	***44.2%***	***41.4%***	***280 bps***
Interest expense, net (GAAP)	6.1	3.3	84.8%
Provision for income taxes on Adjusted Earnings (Non-GAAP)[1]	10.8	11.7	(7.7)%
Net income (loss) attributable to noncontrolling interests (GAAP)	5.0	4.0	25.0%
Net income (loss) attributable (GAAP)	30.8	19.0	62.1%
Adjusted earnings (loss) (Non-GAAP)[1]	33.7	20.9	61.2%
Diluted Adjusted EPS (Non-GAAP)[1]	$0.79	$0.49	61.2%
Diluted EPS (GAAP)[1]	$0.72	$0.45	60.0%
Basic shares outstanding	42.1	42.1	—%
Diluted shares outstanding	42.6	42.4	0.5%

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First Quarter 2018 Financial Results

Key Balance Sheet & Cash Flow Metrics

$ in millions	March 31, 2018	December 31, 2017
Cash & cash equivalents	55.0	87.9
Restricted investment (related to capital lease)(1)	71.3	71.3
Total debt including capital lease obligation(2)	755.0	455.0
Net debt(3)	628.7	295.8
Inventories, net	192.1	160.0
Accounts receivable, net	130.4	100.0
Accounts payable	91.8	83.1
Trade Working Capital(4)	230.7	176.9

$ in millions	1Q 2018	1Q 2017	vs Prior Year Δ	vs Prior Year Δ%
Cash Flow from Operations	9.7	6.5	3.2	49.2%
Capital Expenditures	13.3	10.7	2.6	24.3%
Free Cash Flow(5)	(3.6)	(4.2)	0.6	(14.3)%

(1) Capital lease related to the Industrial Development Bond that is part of the financing for our Wickliffe, Kentucky facility.
(2) Excludes deferred finance fees.
(3) Net debt defined as total debt including capital lease obligation excluding deferred financing fees less cash and cash equivalents less restricted investment.
(4) Trade Working Capital is defined as Inventory + Accounts Receivable – Accounts Payable
(5) Non-GAAP measure which represents Cash flow from operations less Capital expenditures

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2018 Outlook - Update

PERFORMANCE CHEMICALS:

- Increased revenues and earnings due to:
  - Strong recovery in oilfield
  - Global growth in pavement technologies
  - Improving outlook for industrial specialties market conditions
  - G-P pine chemicals acquisition synergy acceleration
  - Continued CTO tailwinds
- Modest inflationary cost pressures
- Double-digit EBITDA growth

PERFORMANCE MATERIALS:

- Strong, but moderating revenue growth throughout the year due to automotive regulatory timing
  - 2019 model year requirement in U.S. and Canada is same as last model year
  - China adoption not expected to begin until 2019
  - Potential early adoption by Chinese municipalities and regions
- Significant second half outage plan
- Modest inflationary cost pressures
- Double-digit EBITDA growth



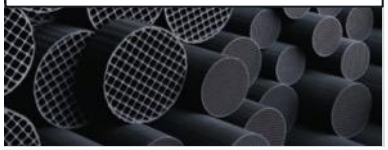
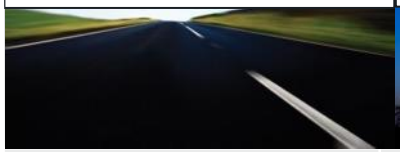
2018 Revised Guidance
($M; includes G-P pine chemicals acquisition)

Item	FY17 Actual	Initial FY18 Guidance (02/21/2018)	1Q Revised FY18 Guidance (05/03/2018)
Revenue	$972.4	$1,070 to $1,130	$1,100 to $1,130
Adjusted EBITDA (1)	$242.7	$285 to $305	$293 to $307
Adjusted tax rate (1)	31.0%	22 - 24%	22 - 24%
Capital expenditures	$52.6	$80 to $90	$80 to $90
Free Cash Flow (2)	$121.7	$90 to $100	$100 to $110
Net Debt Ratio (3)	1.22	2.25 – 2.0x	<2.0x

(1) A reconciliation of Net Income to Adjusted EBITDA or Adjusted tax rate as projected for 2018 is not provided because we do not forecast Net Income as we cannot, without unreasonable effort, estimate or predict with certainty various components of Net Income. These components, net of tax, include additional separation costs associated with the separation from WestRock; further restructuring and other income (charges); acquisition and other related costs in connection with the acquisition of Georgia-Pacific's pine chemical business; 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.
(2) Non-GAAP measure which represents Cash from Operations expected to range from $180M to $200M for FY2018 less Capital Expenditures.
(3) Defined as total debt including capital lease obligation excluding deferred financing fees less cash and cash equivalents less restricted investment divided by annual adjusted EBITDA.

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Where We Compete

	Performance Materials	Performance Chemicals		
	Carbon Technologies	Pavement Technologies	Oilfield Technologies	Industrial Specialties
				
2017 Sales	$349 million	$163 million	$78 million	$382 million
2017 Segment EBITDA [1]	$142 million	$101 million		
Market Position	#1 in automotive	#1 or #2	#1 or #2 in oil-based muds	#1 or #2
Applications	▪ Automotive ▪ Process purification	▪ Pavement preservation ▪ Recycling ▪ Evotherm® technologies	▪ Well Service Additives ▪ Production and Downstream	▪ Adhesives ▪ Agrochemicals ▪ Lubricants ▪ Inks ▪ Intermediates
Select Competitors	CABOT, kuraray	CECA ARKEMA GROUP, ArrMaz, lamberti chemical specialties, DRT the Best of Nature, KRATON, RESPOL RESINAS, S.A.		
Select Customers	Arisan, MAHLE, DELPHI	ERGON, FlintGroup, HALLIBURTON, SOLENIS Strong bonds. Trusted solutions.	ENNIS-FLINT	arboris pine tree extracts

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Our Strategy for Realizing Our Vision

- Capture value for shareholders by creating value for our customers
- Expand our geographic reach
- Accelerate innovation
- Pursue strategic, value-creating acquisitions
- Drive continuous improvement in execution
- Maintain returns-oriented financial focus

500
bps margin accretion since 2015 to 25%

~$200 M
generated in free cash flow(1)

23.5
percent return on invested capital in 2017

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Optimizing Profitability

Performance Chemicals

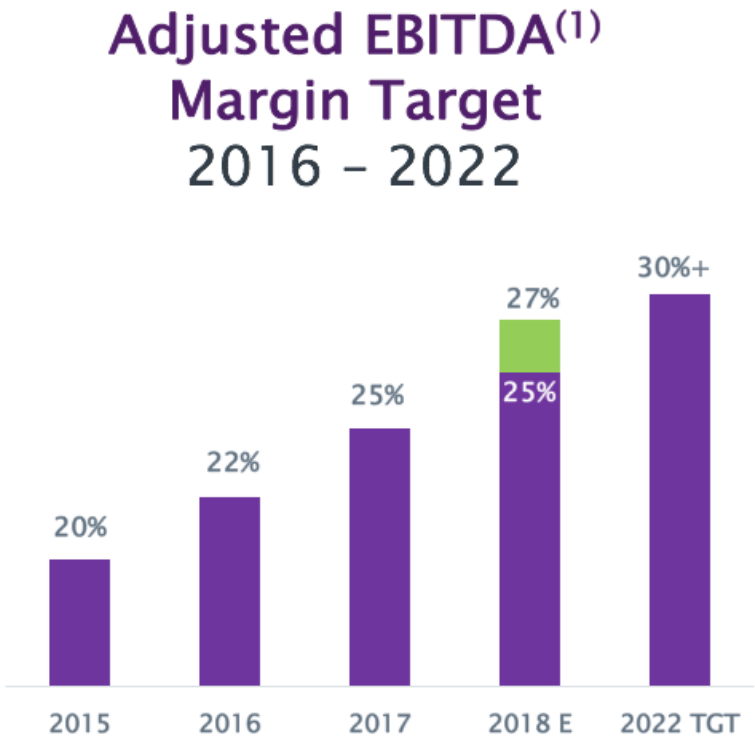
- Reduce raw material costs
- Shift mix to higher margin applications
- Manage costs on lower margin products
- Drive supply chain efficiencies
- G-P integration

Performance Materials

- Leverage volume from significant demand growth
- Shift mix to higher value add products

Corporate/Other

- Grow through acquisition
- Constrain corporate overhead / SG&A



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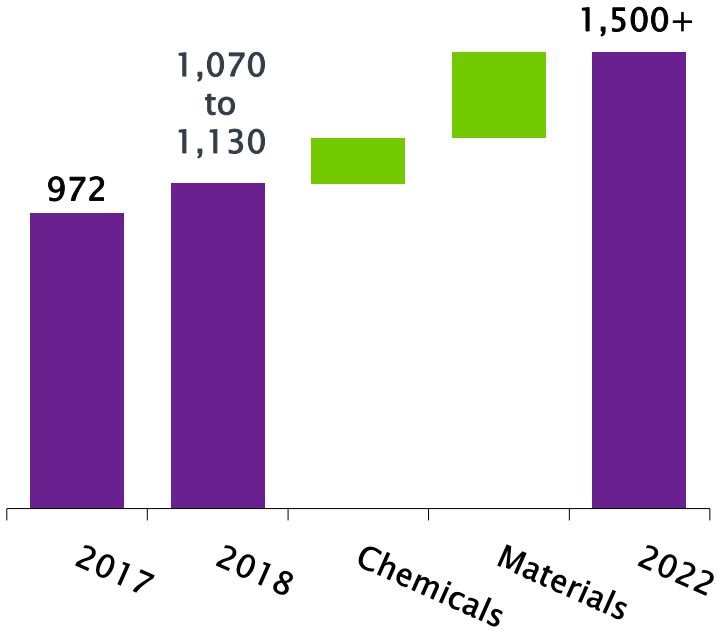
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Target 2022

How we will reach our long-range target

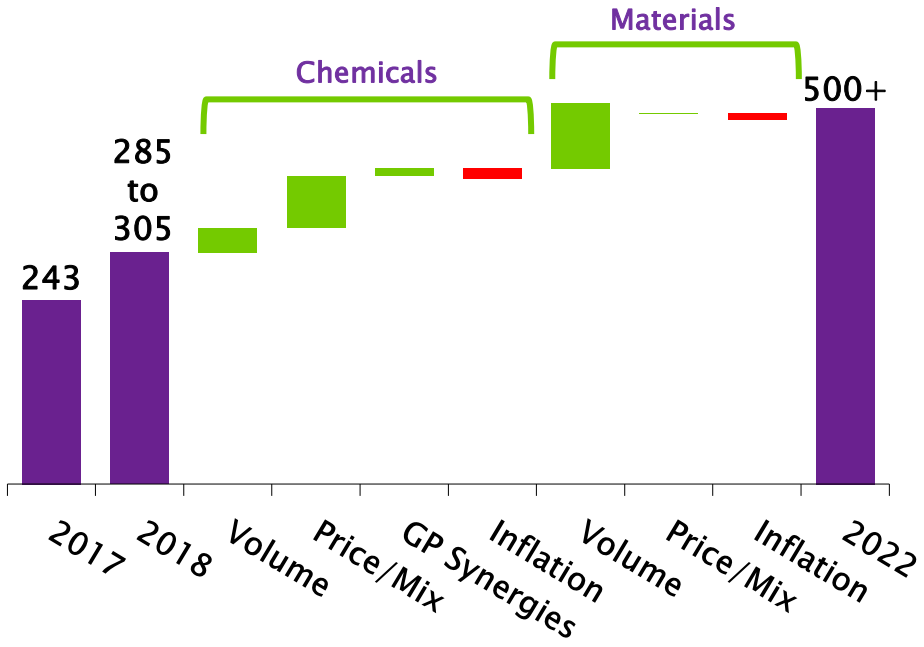
Revenue ($M)

CAGR +9%



Adjusted EBITDA[1] ($M)

CAGR +16%

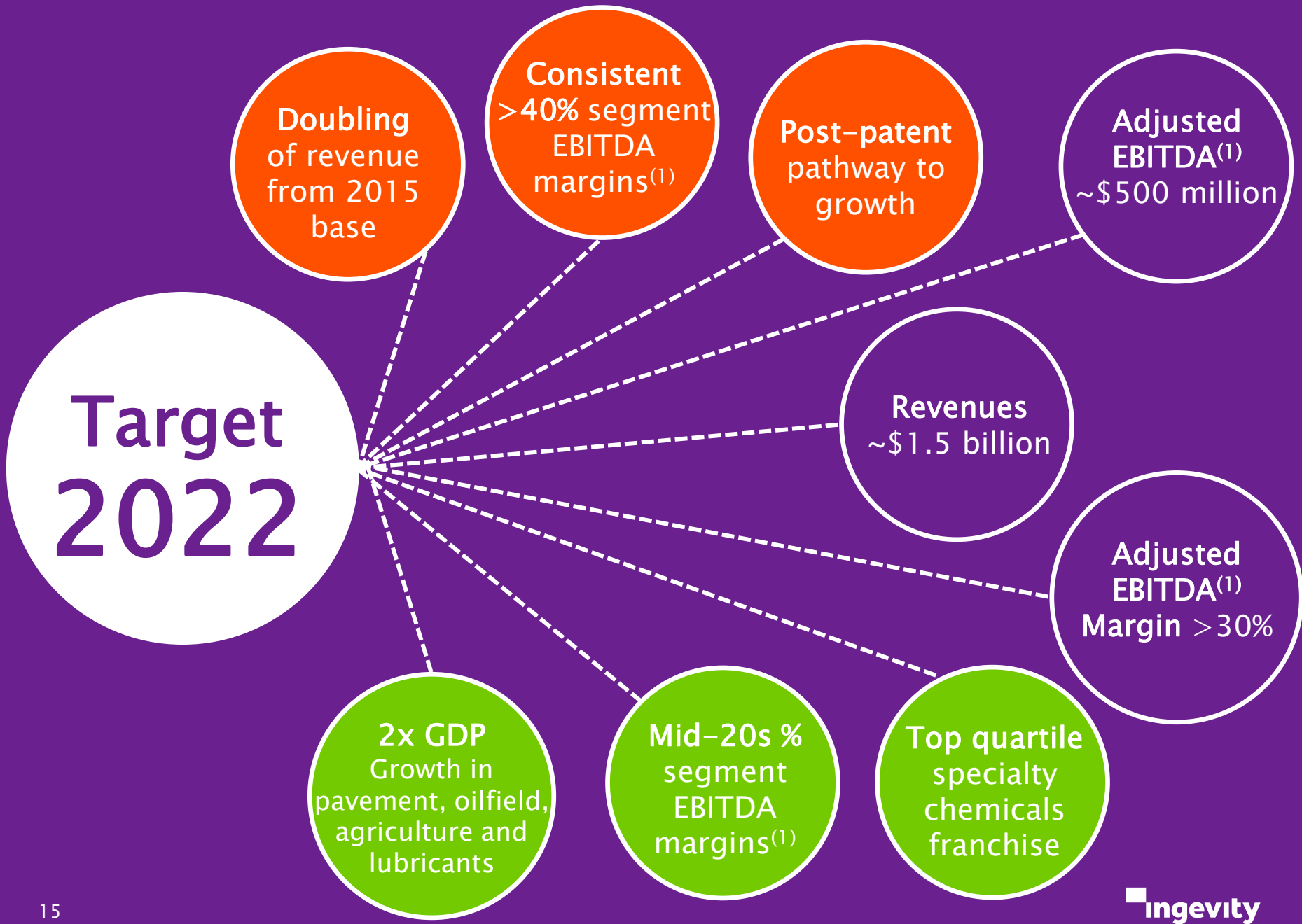


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2019 and Beyond Takeaways

- Top line growth robust due to organic opportunities
- Strong drop through due to high fixed cost to variable cost ratio and cost discipline drives margin accretion
- Strong free cash flow generation to deploy for inorganic growth (2022+) or capital return
- Growth across both segments to balance concentration of profitability currently associated with honeycombs
- Maintaining leadership position in Performance Materials by developing IP, maintaining long-term customer relationships, consulting with other countries and growing carbon demand
- All courses of action driven to be a leading specialty chemical and materials company



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Building Superior Performance in Performance Chemicals

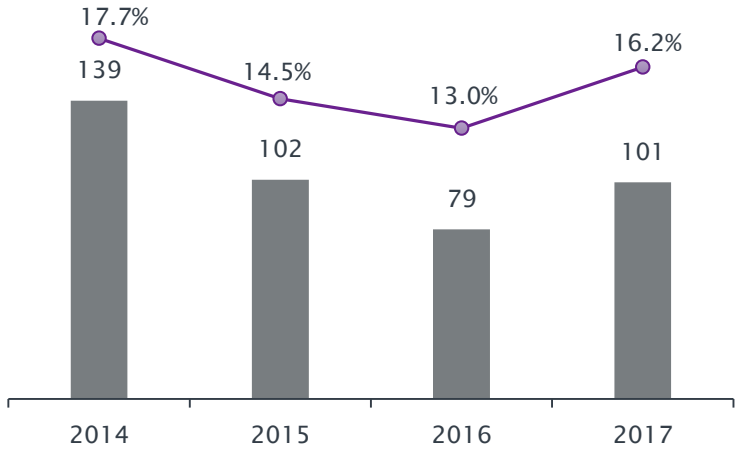
Segment Overview – Performance Chemicals

Segment Description

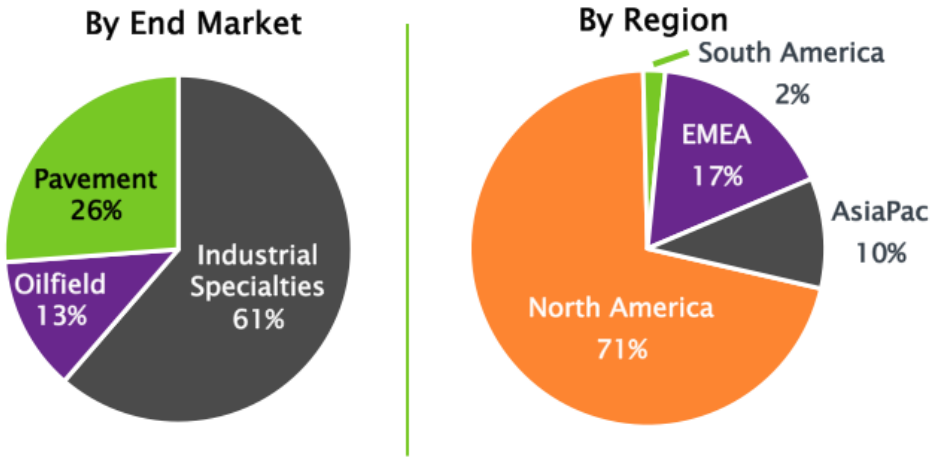
Specialty chemicals derived from co-products of the kraft pulping process, crude tall oil (CTO) and lignin

- Pavement Technologies: road construction, resurfacing, preservation, maintenance and recycling
- Oilfield Technologies: well service additives and chemistry for production and downstream applications
- Industrial Specialties: adhesive tackifiers, printing inks, paper chemicals, rubber, agrochemical dispersants, lubricants and other chemical intermediate applications

Segment EBITDA[(1)] ($M) & EBITDA Margin %[(1)]



2017 Sales – $623M



Global Footprint



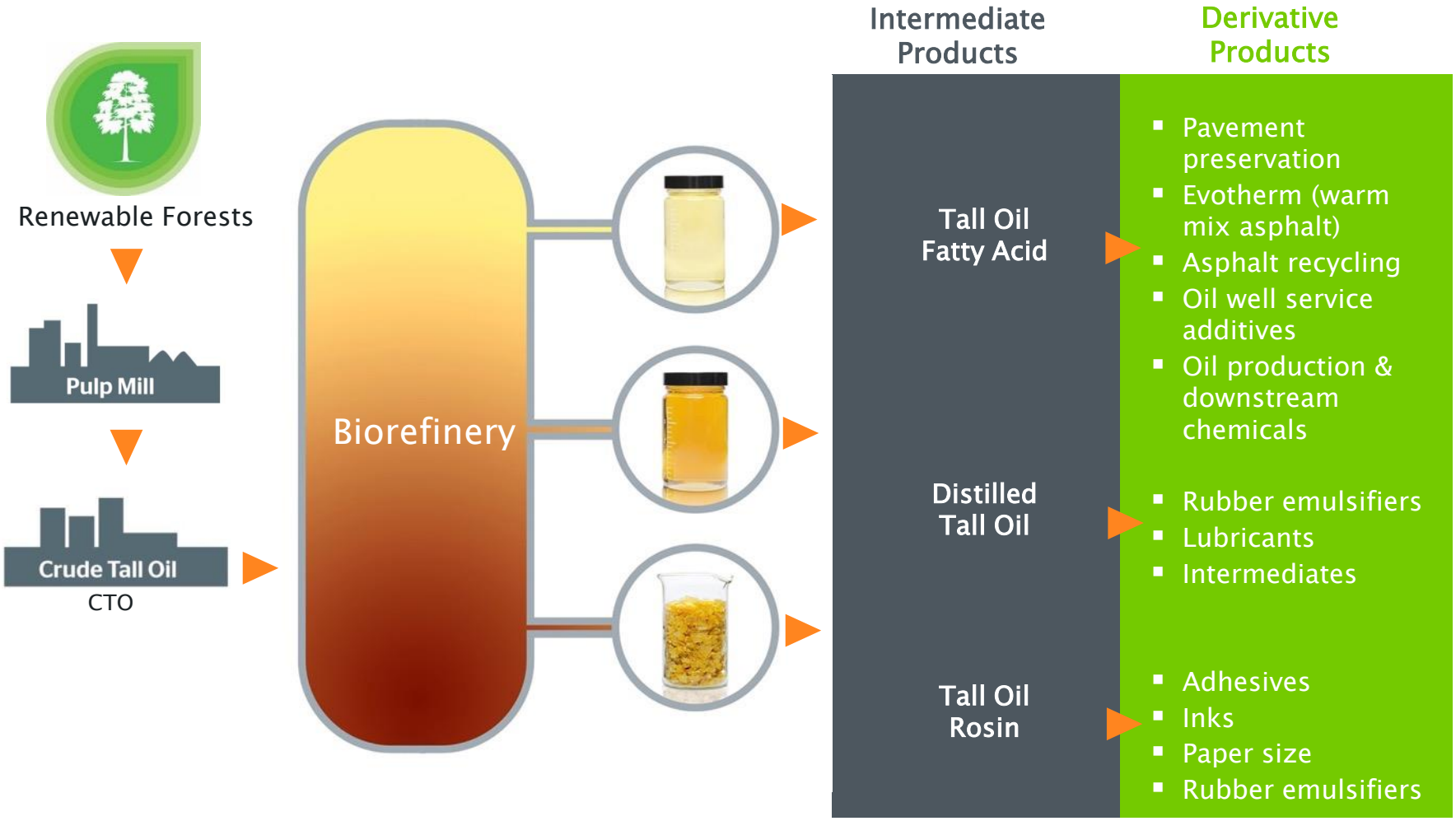
Manufacturing	Laboratories
North Charleston, SC	North Charleston, SC
DeRidder, LA	Lille, France
Crossett, AR (future)	Shanghai, China
	Chennai, India

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Pine Chemicals Value Chain

Enhanced value from intermediates and derivative products



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Performance Chemicals Businesses

Multiple paths to deliver growth and value

	Growth X GDP	Relative Margin	Customer/Innovation Profile
Pavement Technologies	2 – 3 X	High	▪ Deep customer intimacy ▪ Numerous small-med size customers ▪ Customized solutions, global opportunities ▪ Innovation leadership
Oilfield Technologies	1 – 2 X (higher in current rebound)	Medium	▪ Primarily large global service company customers ▪ Technical service requirement ▪ Product performance, consistency and value focus
Industrial Specialties	1X (varies by product segment)	Low to High	▪ Large global customers in key segments (inks, adhesives, agricultural) ▪ Formulation technical requirements vary by customer segment ▪ Cost vs. substitute products critical in some segments and geographies

Performance Chemicals
Strategy

- Continue strong growth in differentiated, high margin products and markets globally
- Improve margins in rosin-based products and TOFA
- Maximize value from Georgia-Pacific pine chemicals acquisition including capture of significant synergy opportunities
- Pursue targeted M&A opportunities which strengthen strategic position and deliver target financial requirements

Segment EBITDA margins(1) of ~20% following G-P integration, target mid-20s % by 2022

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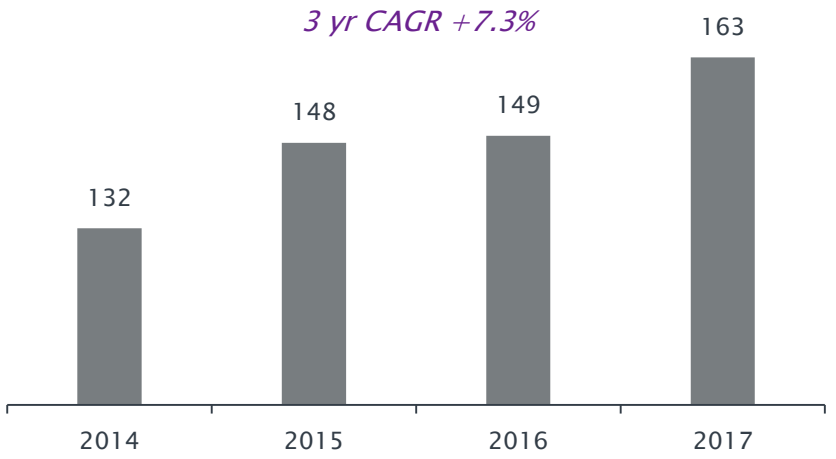
Business Overview – Pavement Technologies

Business Description

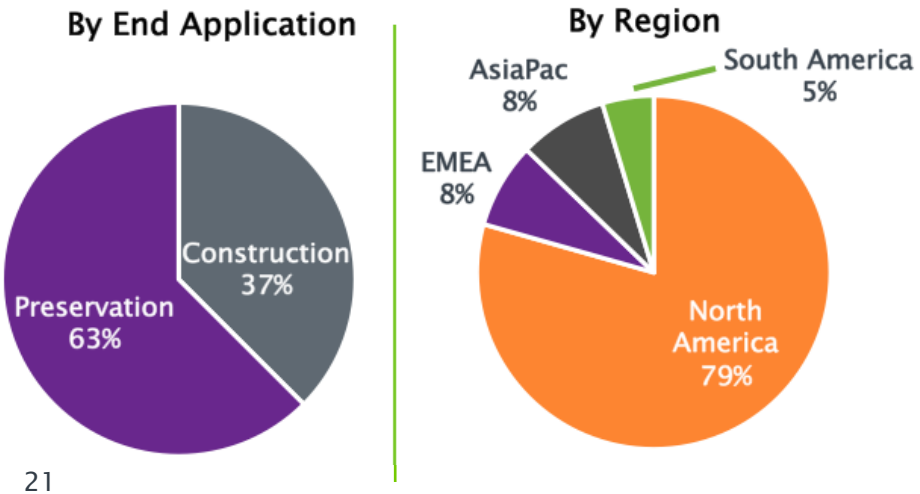
Asphalt additives derived from tall oil fatty acid, lignin, amines, surfactants and polymers

- Pavement Preservation: emulsifiers for specialty ultra-thin maintenance layers
- Evotherm Technologies: additives for road construction in the fast growing category of warm mix asphalt

Business Unit Sales

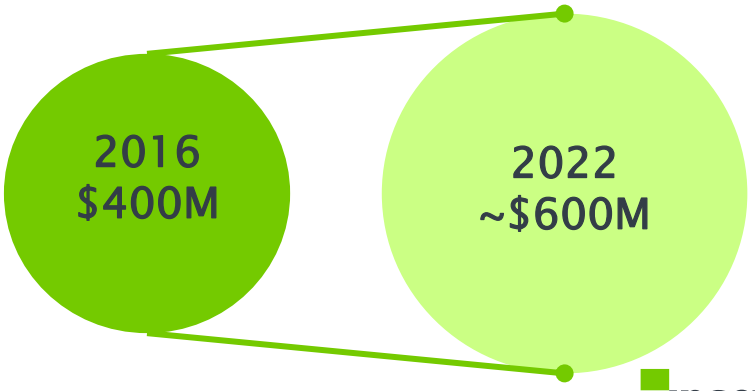


2017 Sales – $163M



Specialty Additives for Global Asphalt Paving(1)

Emulsifiers, engineered modifiers, adhesion promoters, warm mix additives, specialty polymers



(1) Management Estimates

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Composition of a Road

Adding value from top to bottom

Maintain the Road:
Preservation

- **Ralumac**
  Micro Surfacing System
- **INDULIN**
  Asphalt Emulsifiers & Additives
- **Onyx**
  Specialty Sealants

Build the Road:
Construction

- **EVOTHERM®**
  WARM MIX ASPHALT TECHNOLOGY
- **EVOFLEX™**
  Recycling Technology
- **Morlife**
  Adhesion Promoters



Strong innovation pipeline addressing multiple customer needs

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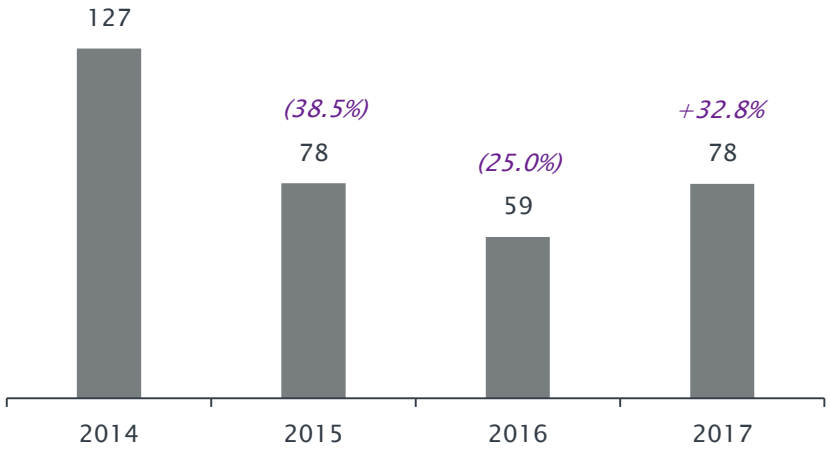
Business Overview – Oilfield Technologies

Business Description

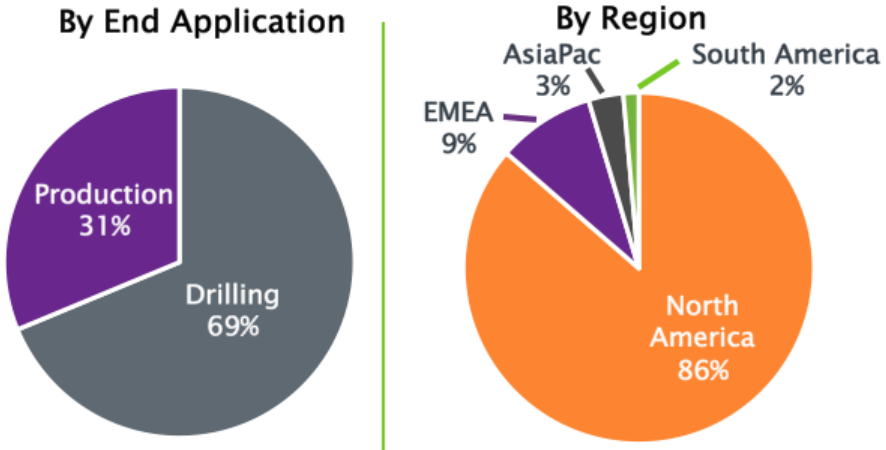
Specialty intermediates and TOFA used in Drilling, Production and Transportation of Crude Oil

- Emulsifiers for manufacture of oil-based muds
- Rheology modifiers and wetting agents for used muds
- Imidazolines and specialty derivatives for corrosion inhibition
- TOFA as raw material by integrated production service companies
- TOFA and dimers part of lubricant packages in water-based muds

Business Unit Sales

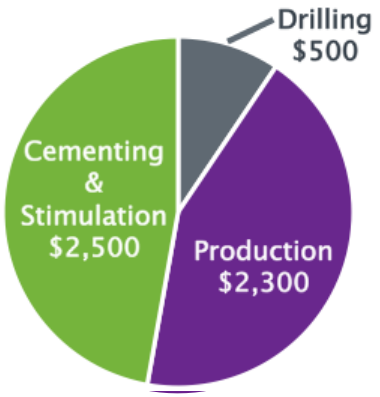


2017 Sales – $78M



2016 Specialty Chemicals for Global Oilfield[1] ($M)

Emulsifiers, rheology modifiers, corrosion inhibitors, cementing agents



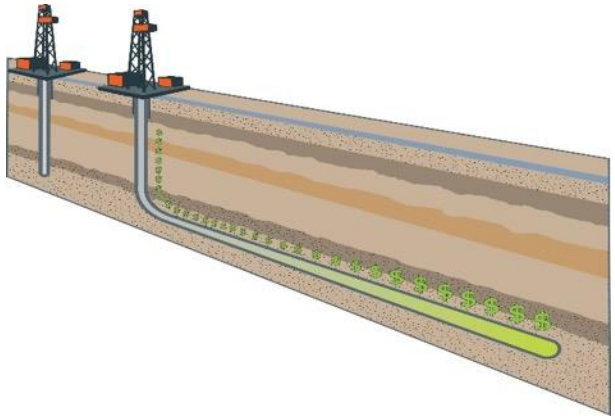
(1) Management Estimates

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Oilfield Technologies Industry and Strategies

Value Proposition

- Ingevity's emulsifier derivatives are essential components of drilling muds for oil and gas production
  - Preferred technology for horizontal drilling; >80%[1] of North American market
- Corrosion inhibitors are critical to efficient production



Business Strategies

- *Innovation:* Introduce new products targeting efficiency and performance primarily in well service applications
- *Commercial Excellence:* Expand market share at key accounts by leveraging flexibility, application expertise and manufacturing scale
- *Globalization:* Position Ingevity for growth outside NAFTA using capital light, local approach



[1] *Baker Hughes Rig Count*

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Business Overview – Industrial Specialties

Business Description

Industrial chemicals based on tall oil fatty acid, tall oil rosin, and lignin for the following applications:

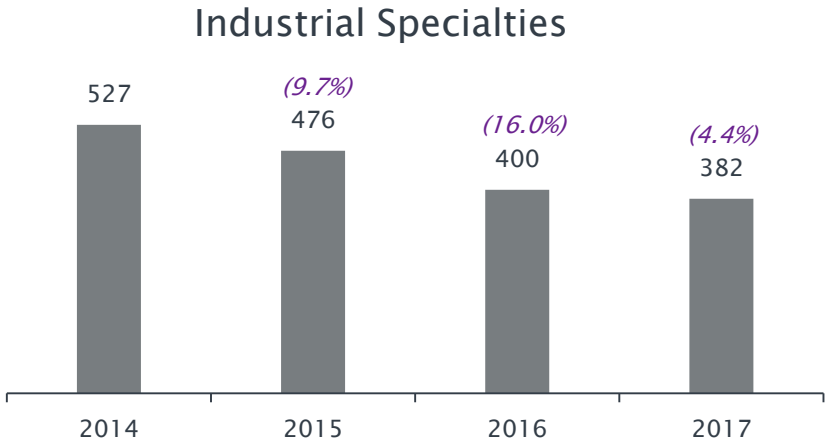
Tall Oil Rosin
- Ink resins
- Adhesives tackifiers
- Paper sizing
- Rubber emulsifiers

Lignin
- Agchem dispersants
- Dyes dispersants

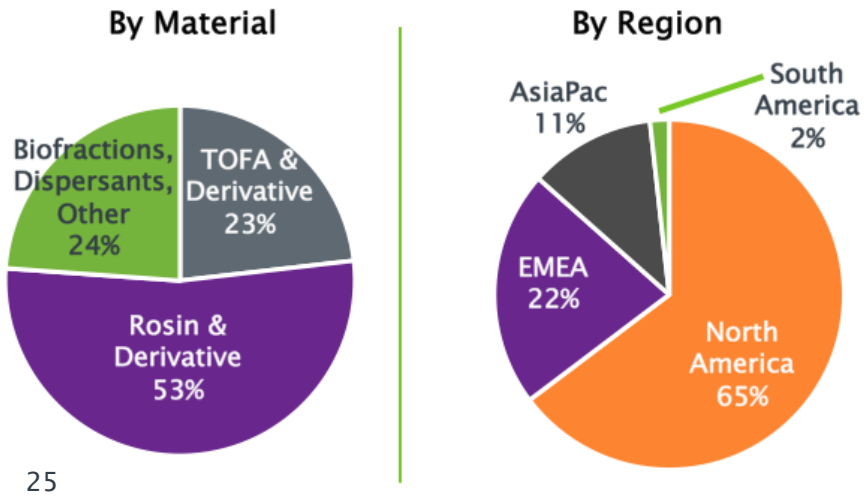
Tall Oil Fatty Acid
- Lubricants
- Coatings
- Cleaners

Biofractions
- Pharma phytosterols
- Renewable energy
- Roofing

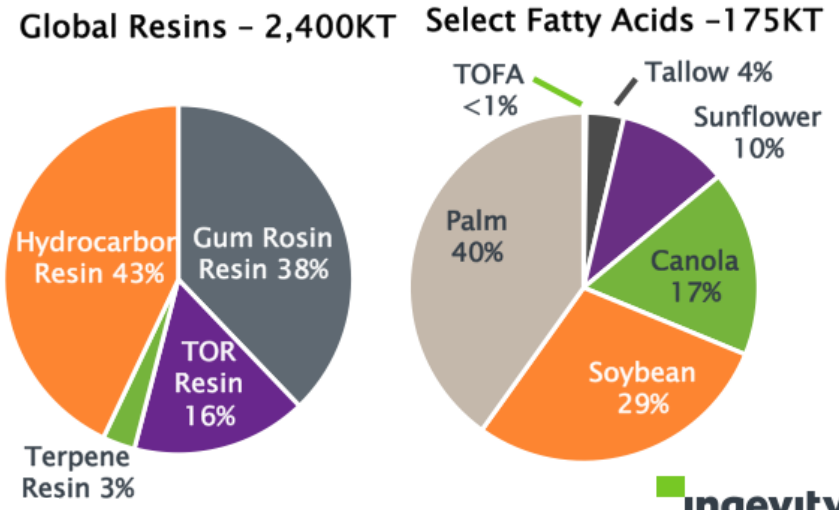
Business Unit Sales



2017 Sales – $382M



Global Rosin & Fatty Acids[1]



(1) Management Estimates

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Industrial Specialties Strategy

Deliver strong margin growth in each application

- Different approaches based on end-market dynamics
- Improve cost, manufacturing, and supply chain efficiency
- Drive strong global customer adoption of high margin, differentiated products in agricultural dispersants and metalworking fluid lubricants
- Grow volume in adhesive products including road safety striping
- Leverage cost, product, and technology synergies from G-P acquisition including increasing global penetration
- Develop M&A options which strengthen strategic position and deliver profitable growth and targeted returns

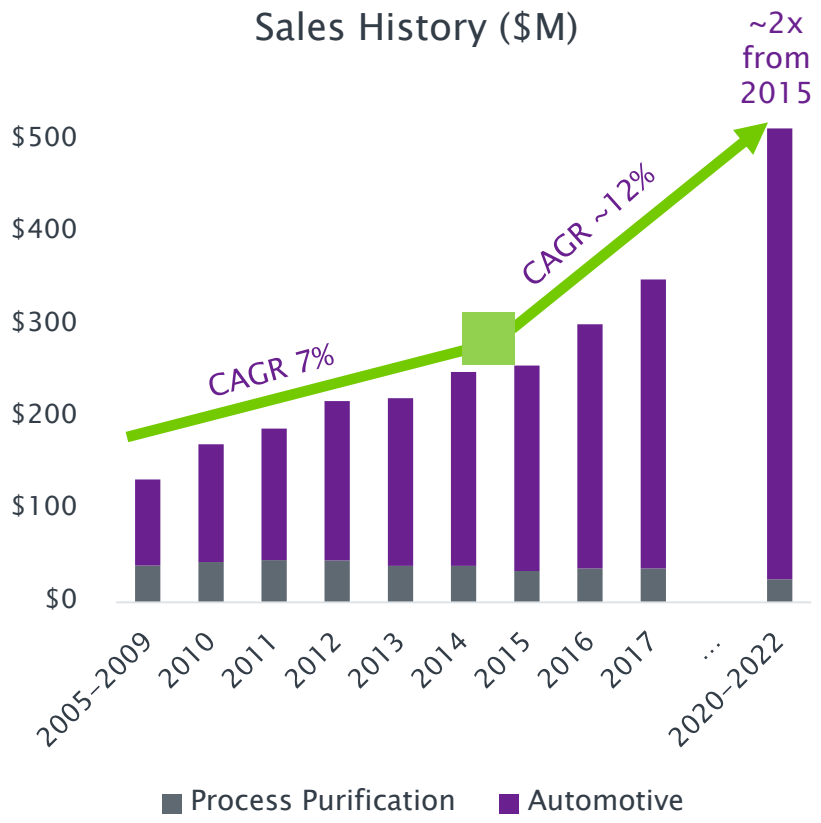


Capitalizing on Global Growth and New Innovation in Performance Materials

Performance Materials

Strategy supports target of doubling revenues from 2015

- Maintain global leadership in technical and application expertise and regulatory advocacy
- Invest to ensure capacity and supply to meet growing global demand
- Expand our intellectual property portfolio
- Explore new technologies, applications and opportunities
- Continue to refine manufacturing excellence with a keen eye on quality, consistency and reliability



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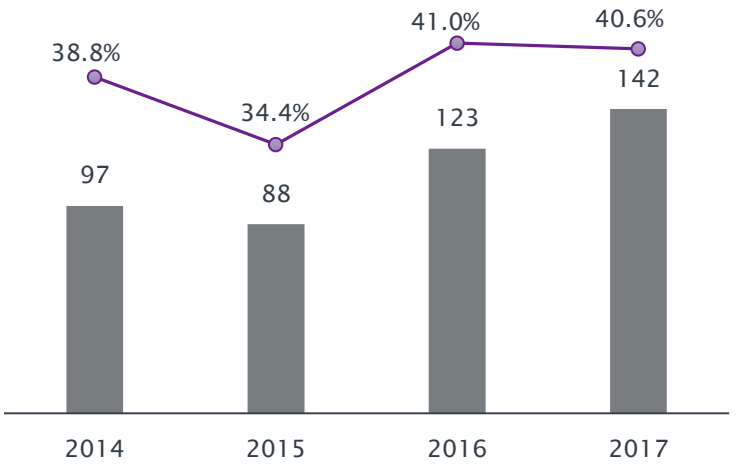
Segment Overview – Performance Materials

Segment Description

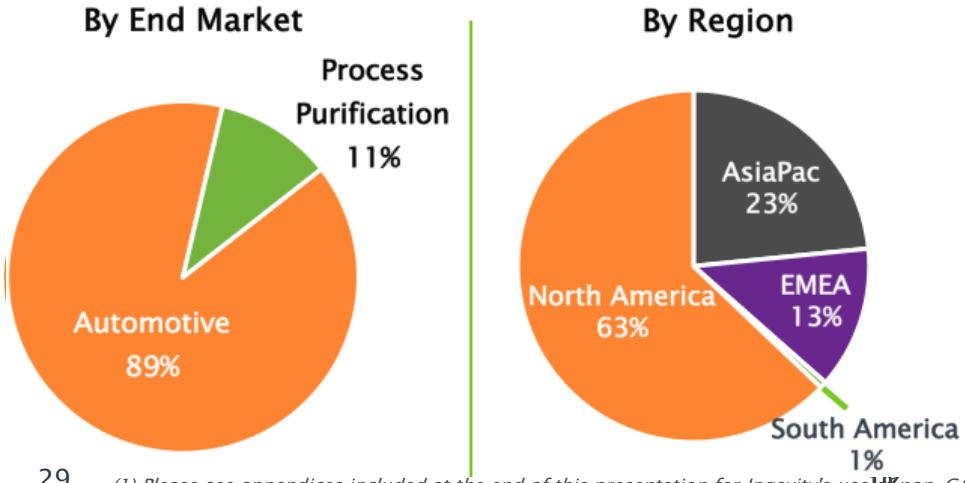
Specialty wood-based, chemically activated carbons engineered to have the optimal porosity for gasoline evaporative emissions control:

- **Canisters** – High capacity and superior durability granular and pellet activated carbons
- **"Near Zero" Canister Solutions** – Activated carbon honeycombs and bulk media to control diffusion emissions
- **Air Intake Systems** – Activated carbon sheets and honeycombs to control engine diffusion emissions
- Powdered activated carbons used in purification processes for water treatment, food & beverage and chemical & pharmaceutical applications

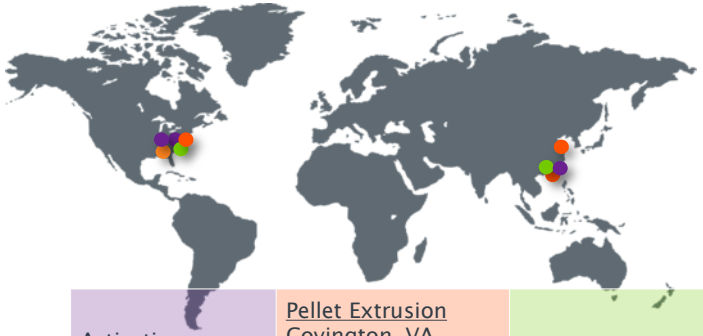
Segment EBITDA[(1)] ($M) & EBITDA Margin %[(1)]



2017 Sales



Global Footprint



Activation Covington, VA Wickliffe, KY Zhuhai, China	Pellet Extrusion Covington, VA Wujiang, China Zhuhai, China Honeycomb Waynesboro, GA (JV)	Labs/Testing: North Charleston, SC Zhuhai, China

(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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“Bleed” Emissions Patent

Applicable only to U.S./Canada “near zero” application

Expiration expected to increase competition for “near zero” solutions…

…But not direct impact on base pellet carbon

New patent coverage estimated to provide narrower protection for future, “near zero” engine designs

Control Technology

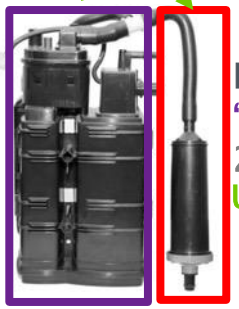


1970-80s technology / 0.5-1.0L
One Day Parking
India – China – Europe
Japan – Brazil – S. Korea



1990s technology / 2.0-3.0L
- Multi-day parking & running loss
- Plus refueling control

US & Canada (current)
China (July 2020)



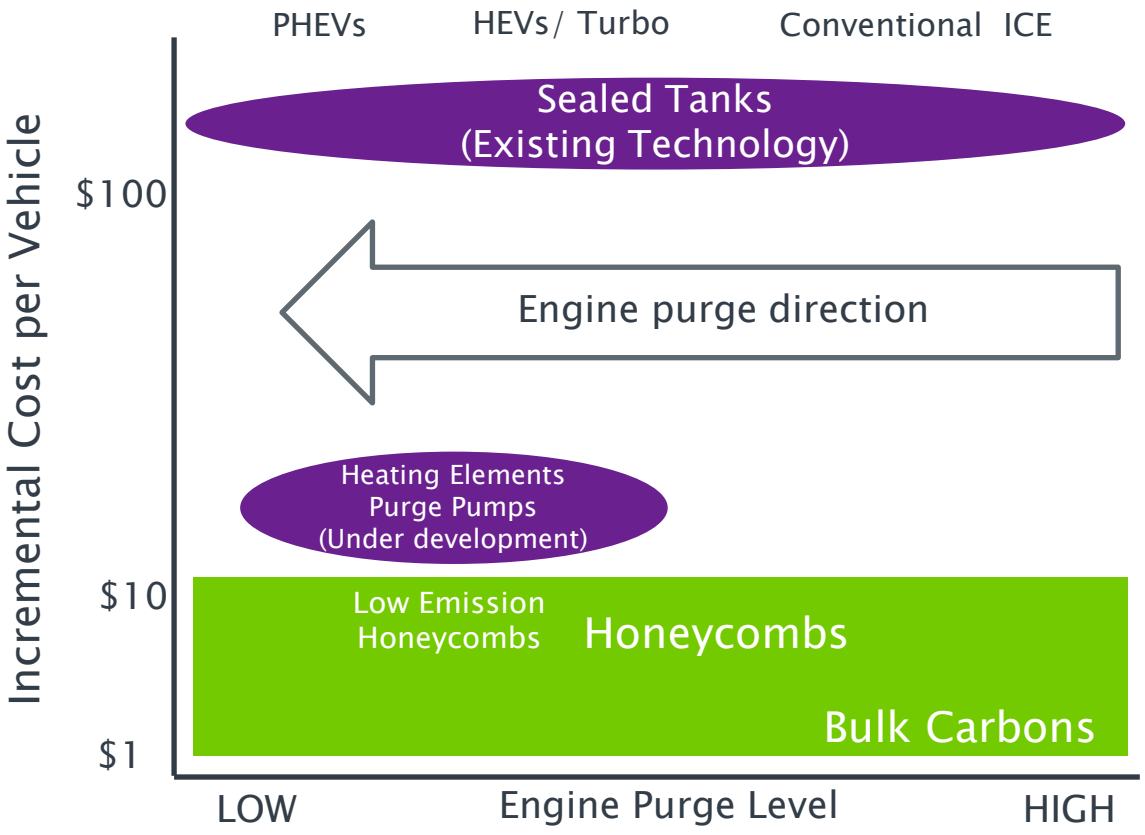
Modern technology
“Near Zero”
2.0-3.0L + scrubber
U.S. & Canada (phase in 2017-2022)

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U.S. / Canada Tier 3 / LEV III "Near Zero" Emission Options

Alternative solutions exist but have trade offs

All options include an ORVR (refueling) canister



"Near Zero" Technology Trade-offs

- Weight and cost
- Improved fuel-to-air ratio
- Mechanical and electrical complexity
- Additional certification complexity
- Depressurization emission management
- New vs. proven technology

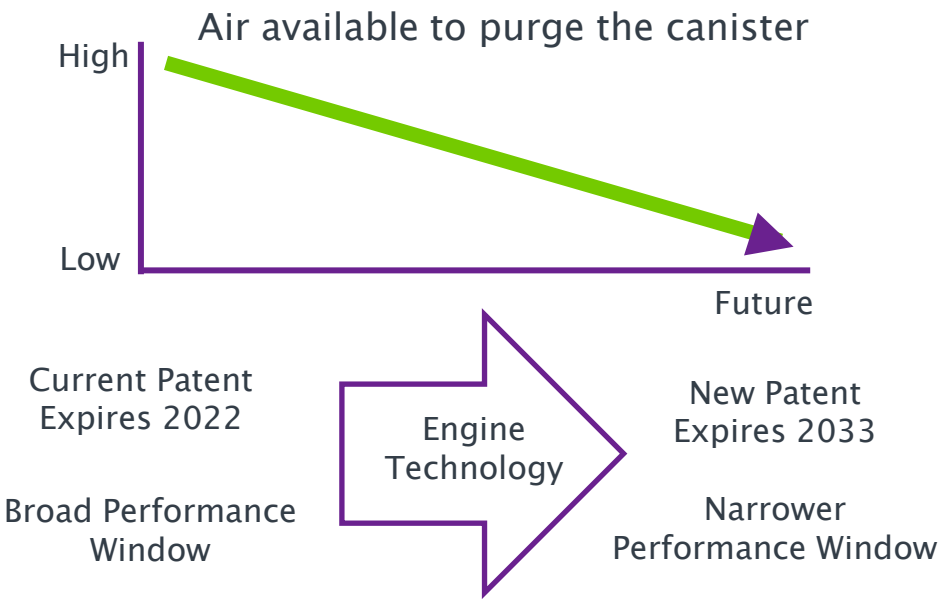
Engine Technology Trends

- Turbo charging
- Cylinder deactivation
- Increased hybridization
- Precise direct fuel injection
- 48-volt systems
- Engine downsizing
- Start-stop systems
- Advanced transmissions

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Intellectual Property Strategy

Building patent and product portfolio to address existing and anticipated challenges with future engine technology



Technology for Low Purge Conditions

- **Patent portfolio** – Addresses canister performance under low purge conditions
- **Product development** – Solves specific canister performance issues under various low purge conditions

New Canister Emissions Patent

- Controls diffusion emissions with specific carbon/device capacity characteristics under low purge conditions

Other Patents Pending

- Aligned with expected future engine technology

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Regulatory Changes Driving Growth

Major countries/regions promulgated; new regulations under evaluation

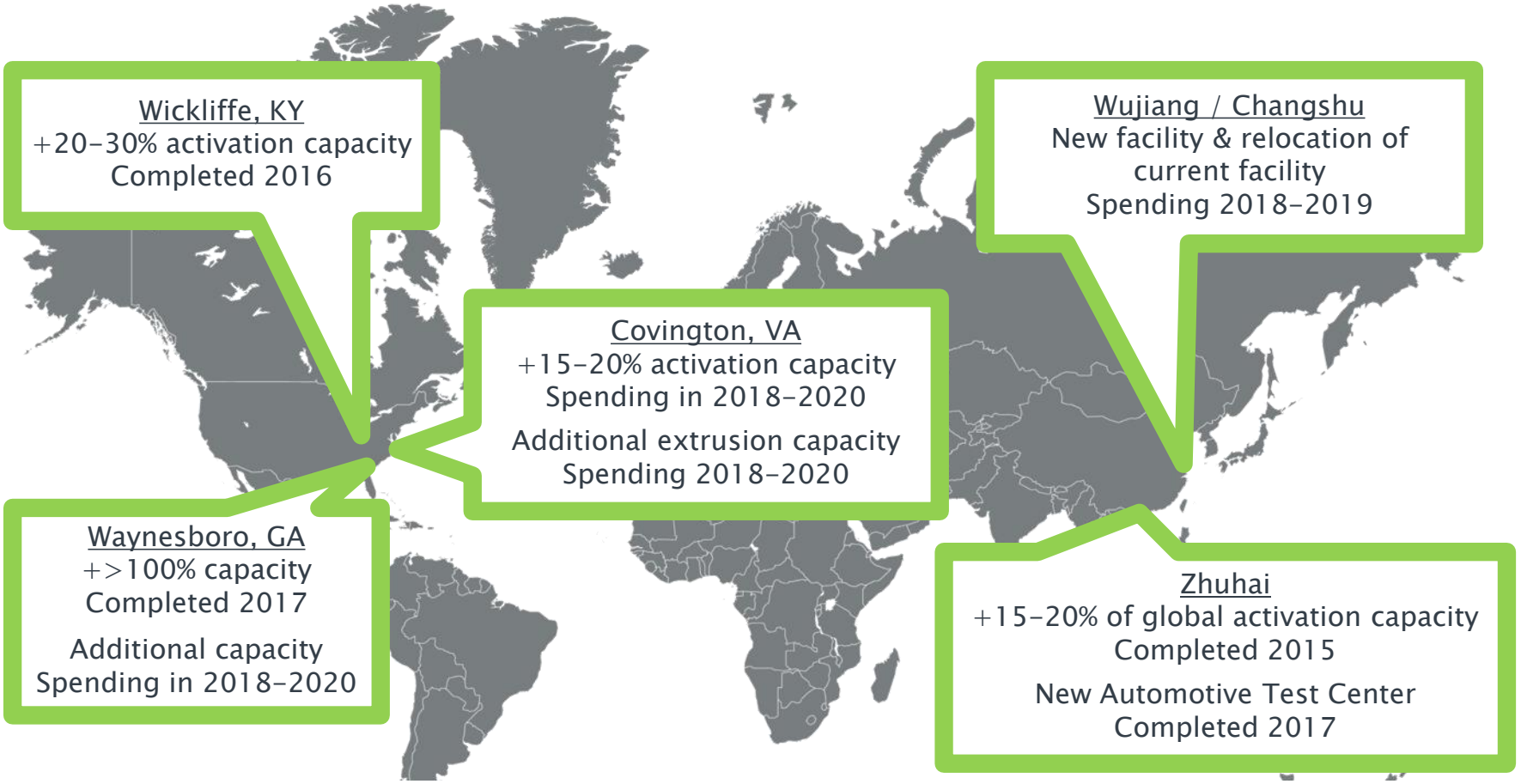
Region / Regulation	2016 Vehicle Sales (M)[5]	2017	2018	2019	2020	2021	2022
✓ US[1] & Canada[2] / Tier 3	18.6	40%[1]	60%[1]	60%[1]	80%[1]	80%[1]	100%[1]
✓ China[3] / Tier 2	25.1	–	–	Potential early adoption[3,5]		100%[3]	100%[3]
✓ Europe[4] / Multi-day	8.4	–	–	Potential early adoption[4,5]	100%[4]	100%[4]	100%[4]
✓ South Korea[6] / Tier 3	1.5	–	30%[6]	30%[6]	80%[6]	80%[6]	100%[6]
Brazil[5] / Tier 2	1.9	–	–	Potential[5] →			
Japan[5] / Multi-Day	4.6	–	–	–	Potential[5] →		

(1) US GPO http://www.ecfr.gov
(2) Canada Justice Laws http://laws-lois.justice.gc.ca
(3) China 6 regulation
(4) Euro 6c regulation
(5) Ingevity management estimate based on company information, IHS, and regulatory discussions in specific country / region
(6) S. Korea regulation, modified U.S. Tier 3 without ORVR (refueling)

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Investing Across Our Entire Global Network

+$70-100M of additional capital needed to meet demand on enacted regulations

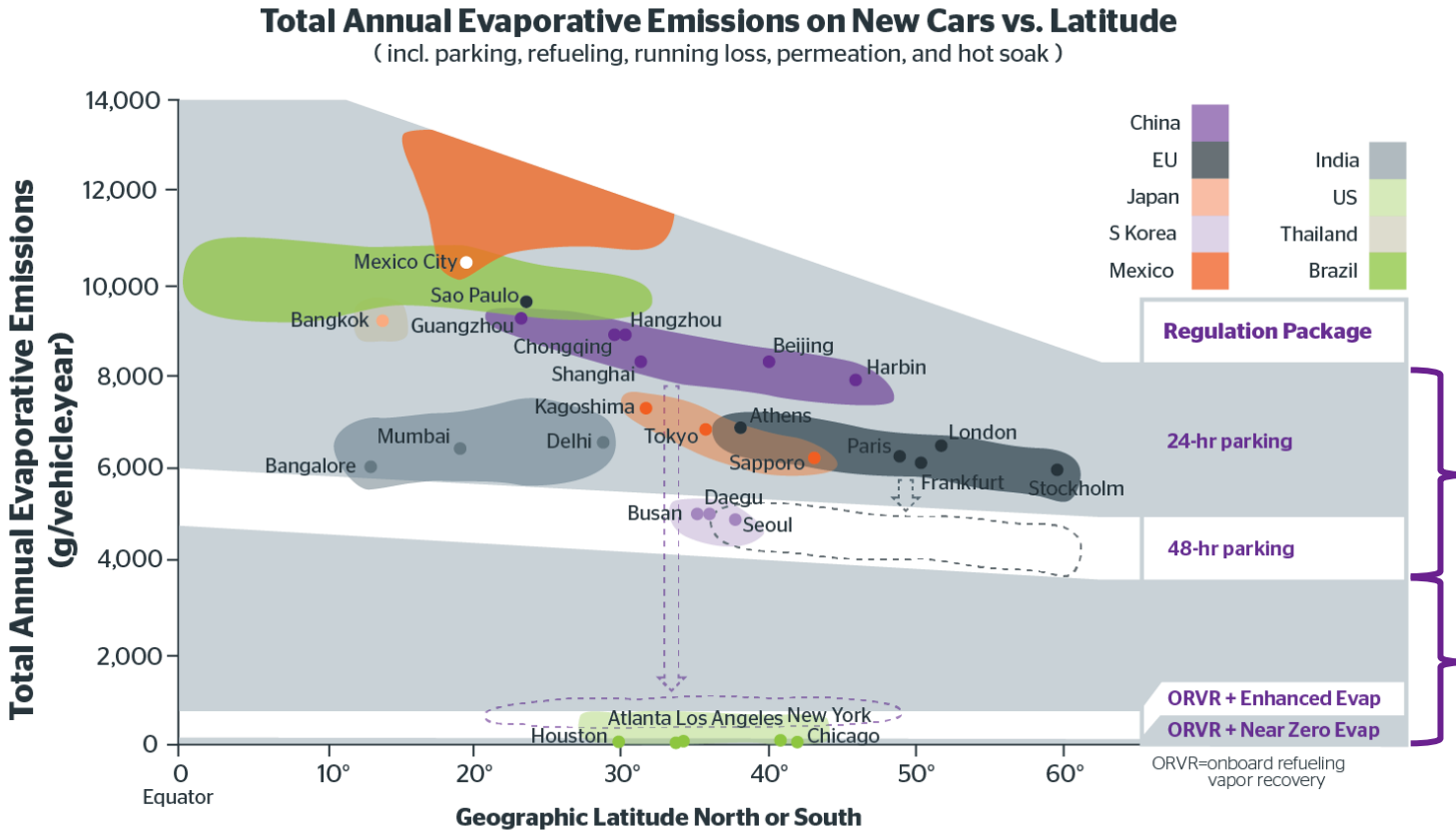


Established asset base of ~$360M provides competitive advantage

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Future Regulatory Opportunities

After China's move to Tier 2, ~50%(1) of world's gasoline vehicles will be using antiquated emission standards



~50% of world's gasoline vehicles using 1970's technology

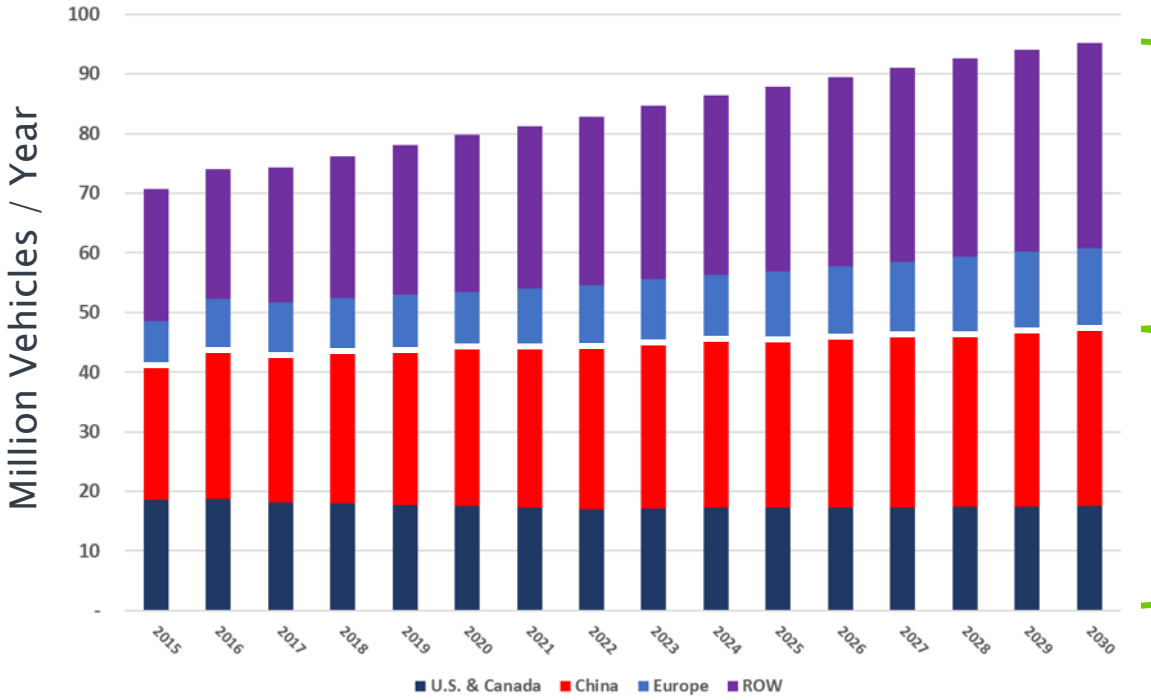
~50% of world's gasoline vehicles using modern technology (U.S., Canada, China)

(1) IHS

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Gasoline Using Vehicles – 2015 to 2030

Vehicle sales grow an additional 25M/year primarily in regions where regulations are weak and content per vehicle is low



Regulatory Advancement Opportunity
ROW = +3.0% CAGR
EU = +3.7% CAGR
Vehicle sales grow from 30M/yr to 48M/yr

Modern, Higher US$ Content Regulations
China = +2.0% CAGR
U.S. & Canada = (0.4%) CAGR
Vehicle sales grow from 41M/yr to 47M/yr

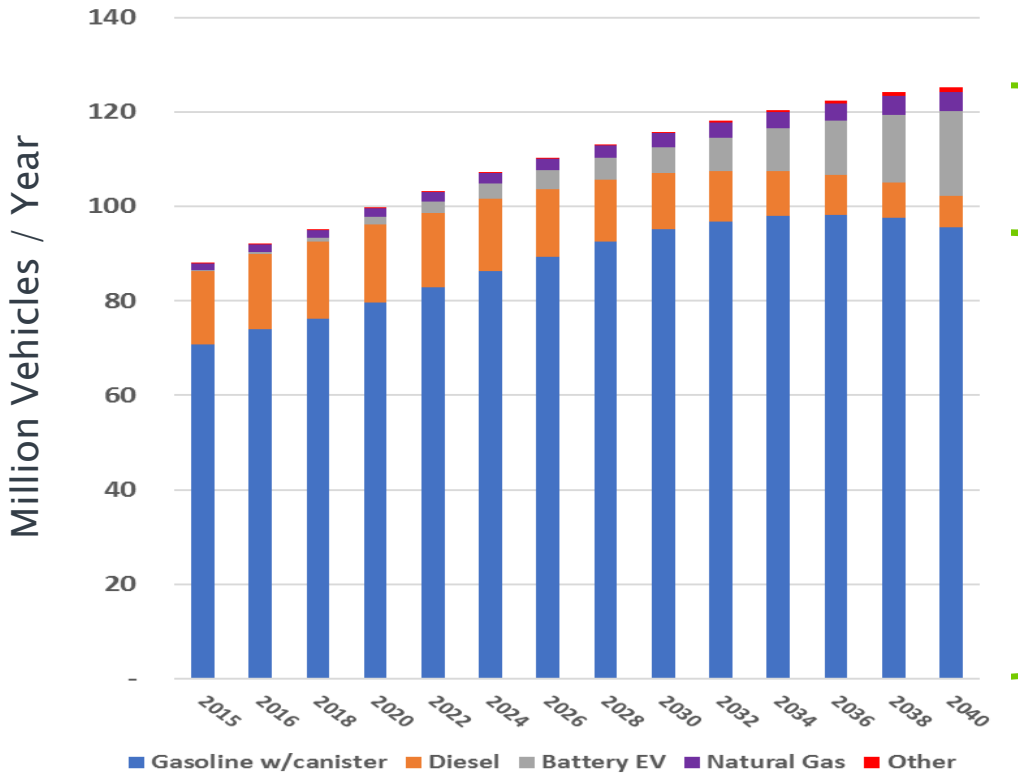
Source: IHS Q3 2017 Rivalry Scenario

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Global Vehicle Mix Shifts – 2015 to 2040

Carbon Canisters – Gasoline-using vehicles (standard ICE and electric hybrids) continue to be the primary power source for the next decades

Powertrain Mix Shifts – By 2030, gasoline-using vehicles' and battery electric vehicles' market shares increase 200 and 440 bps respectively; diesel vehicles' share declines 740 bps



Non-Gasoline

Diesel = 328 million vehicles, 11%
Battery EVs = 154 million vehicles, 5%
Natural Gas = 71 million vehicles, 2%
Other = 7 million vehicles, 0.2%

Gasoline (ICE and Hybrids)

2.3 billion gasoline-using vehicles (including hybrids) with an evaporative emissions canister – 80% of all vehicle sales

Source: IHS Q3 2017 Rivalry Scenario

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Adsorbed Natural Gas (ANG)

Innovation enabling a natural gas vehicle future







Ingevity is the leader in hydrocarbon controlled "catch-and-release" for automotive emissions applications

Developed and patented Nuchar® FuelSorb™ carbon monoliths that allow low-pressure (<1,000 psi) onboard natural gas fuel storage paired with conventional gasoline (bi-fuel hybrid)

Low-pressure fuel storage enables safe, reliable, and economic refueling of the vehicle

Adsorbed Natural Gas (ANG)

Market drivers provide tremendous growth potential and deliver value across a range of vehicle users

Safety — Ingevity's carbon adsorbents enable safe, low-pressure storage of natural gas

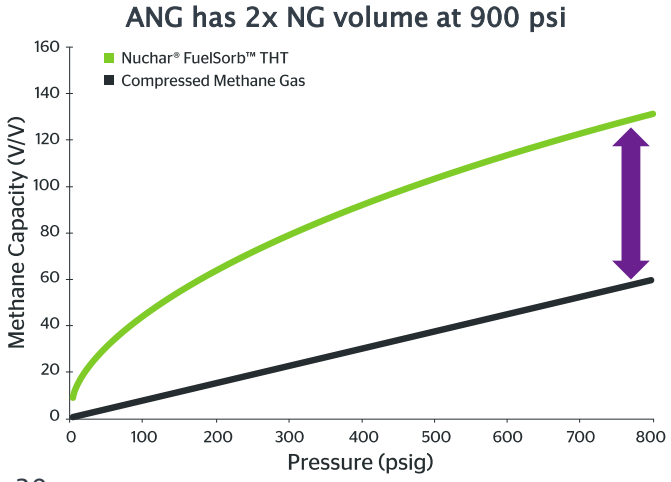
Range — A hybrid, bi-fuel vehicle can service 75% of daily usage miles with natural gasoline

Convenience — "At home" refueling leverages the infrastructure network already available in nearly 60 million U.S. homes and over 5 million businesses

Value — Fuel savings for natural gas users range from $1.00 to $1.50 per gasoline gallon equivalent (GGE) compared to conventional gasoline[1]

Per-vehicle carbon content for ANG is **100x** an automotive emissions control canister

- Auto Canister: 2 pounds
- ANG Monolith: 200 pounds



[1]Assumes $2.50/gal average gasoline price and $1.00/GGE natural gas cost (US Energy Information Administration)

Value delivered to key stakeholders

- **Natural Gas Producer** → Increased gas demand
- **Natural Gas Utility** → Infrastructure utilization
- **Automotive OEM** →
  a) Alternative fuel option where EVs are challenged
  b) Bi-fuel with a single powertrain
- **Vehicle Owner** → Sustainable fuel savings for individual and fleet operations

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Alt-Fuel Hybrid Vehicle Platforms

ANG's single powertrain option may provide low owner's cost and refueling flexibility



	PHEV (gasoline/electric)	CNG bi-fuel (gasoline/3,600 psi)	ANG bi-fuel (gasoline/900 psi)
Vehicle Prep Cost ($)	6,880[1] (dual drive train) ✗	1,200 (hardened valves) ✓	1,200 (hardened valves) ✓
Fuel Storage Cost ($)	10,800[2] (battery costs) ✗	908[5] (CNG tanks) ✓	3,086[5] (tanks plus adsorbent)
Fuel System Weight (lbs)	1,579[3] (lithium components) ✗	137 ✓	307 ✓
10-yr Fueling Appliance Cost ($)	1,200[4] (rapid home charging)	10,000[6] (cost plus maintenance)	Paid by NG Utility (private refueling) ✓
Total Cost of Ownership ($/mile)	0.266 ✗	0.155	0.121 ✓

[1]Workhorse (Lithium Components)
[2]General Motors (Chevy VOLT Energy Storage)
[3]US Drive Partnership (Hybrid Systems Costs)
[4]Rocky Mountain Institute (EV Charging Costs)
[5]Worthington Industries (Fuel Cylinder Manufacturer)
[6]BRC Fuelmaker (Compression Systems – 50% appliance cost and 50% maintenance over 10 yr life)

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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 earnings (loss) is defined as net income (loss) attributable to Ingevity stockholders plus restructuring and other (income) charges, separation costs, acquisition and other related costs and the income tax expense (benefit) on those items, less the benefit from U.S. Tax Reform.

Diluted adjusted earnings (loss) per share is defined as diluted earnings (loss) per common share attributable to Ingevity stockholders plus restructuring and other (income) charges, net per share, separation costs per share, acquisition and other related costs per share and the income tax expense (benefit) per share on those items, less the per share tax benefit from U.S. Tax Reform.

Adjusted EBITDA is defined as net income (loss) plus provision for income taxes, interest expense, depreciation and amortization, restructuring and other (income) charges, separation costs and acquisition and other related costs.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Net Sales

Segment EBITDA is defined as segment operating profit plus depreciation and amortization.

Segment EBITDA Margin is defined as Segment EBITDA divided by Net Sales.

Free cash flow is defined as the sum of cash provided (required) by the following items: operating activities less capital expenditures.

Net debt to Adjusted EBITDA Margin is defined as the sum of short-term debt, current portion of long-term debt, long-term debt and deferred financing fees less the sum of cash and cash equivalents and restricted cash, divided by Adjusted EBITDA Margin (Adjusted EBITDA divided by Net sales)

Total Debt to Adjusted EBITDA is defined as total debt divided by net income (loss) plus provision for income taxes, interest expense, depreciation and amortization, separation costs and restructuring and other (income) charges.

Adjusted Tax Rate is calculated by dividing the provision for income taxes on Adjusted Earnings by the Adjusted Earnings before income taxes and noncontrolling interests.

The Company also uses the above financial measures as the primary measures of profitability used by managers of the business and its segments. In addition, the Company believes Adjusted EBITDA, Adjusted EBITDA Margin, Segment EBITDA and Segment EBITDA Margin are useful measures because they exclude the effects of financing and investment activities as well as non-operating activities. These non-GAAP financial measures are not 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 future periods is not provided because we do not forecast Net income as we cannot, without unreasonable effort, estimate or predict with certainty various components of Net income. These components, net of tax, include additional separation costs associated with the separation from WestRock; further restructuring and other income (charges), net; acquisition and other related costs in connection with the acquisition of Georgia-Pacific's pine chemical business; 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 Net income (loss) attributable to Ingevity stockholders and Adjusted EBITDA.

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

In millions, except per data (unaudited)	Twelve Months Ended December 31, 2017	2016
Net income (loss)	$ 145.0	$ 44.4
Less: Net income (loss) attributable to noncontrolling interests	18.7	9.2
Net income (loss) attributable to Ingevity stockholders (GAAP)	126.3	35.2
Restructuring and other (income) charges [(1)]	3.7	41.2
Separation costs [(2)]	0.9	17.5
Acquisition costs [(3)]	7.1	—
Tax effect on items above	(3.6)	(5.9)
Tax benefit from U.S. Tax Reform	(24.5)	—
Adjusted earnings (loss) (Non-GAAP)	$ 109.9	$ 88.0
Diluted earnings (loss) per common share (GAAP)	$ 2.97	$ 0.83
Restructuring and other (income) charges	0.09	0.98
Separation costs	0.02	0.41
Acquisition costs	0.17	—
Tax effect on items above	(0.09)	(0.14)
Tax benefit from U.S. Tax Reform	(0.58)	—
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 2.58	$ 2.08
Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations	42.5	42.3

(1) In January 2017, we initiated a reorganization to streamline our leadership team, flatten the organization and reduce costs. As a result of this reorganization, we recorded zero and $1.3 million, in severance and other employee-related costs for the three and twelve months ended December 31, 2017, respectively. During the three and twelve months ended December 31, 2017, respectively, we also recorded $0.2 million and $2.4 million of additional miscellaneous exit costs primarily associated with the exit of our Performance Chemicals' manufacturing operations in Palmeira, Santa Catarina, Brazil which began in the fourth quarter of 2016. Charges incurred during 2016 primarily related to restructuring activities within our Brazilian Performance Chemicals operations. Charges for the three months ended December 31, 2016 were comprised of miscellaneous exit costs of $2.9 million. Charges for the twelve months ended December 31, 2016 were comprised of asset write-downs, including the asset impairment charge of $30.2 million, accelerated depreciation of $0.4 million, $7.0 million in severance related charges, and miscellaneous exit costs of $3.6 million.

(2) In connection with the separation from WestRock we have incurred pre-tax separation costs. These costs were primarily related to professional fees associated with separation activities within the finance, tax and legal functions.

(3) Charges primarily relate to legal and professional fees incurred associated with the planned acquisition of Georgia Pacific's Pine Chemicals Business.

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

In millions, unaudited	Years Ended December 31, 2017	2016
Net income (loss) (GAAP)	$ 145.0	$ 44.4
Provision (benefit) for income taxes	29.8	42.6
Interest expense, net	15.8	17.9
Separation costs	0.9	17.5
Depreciation and amortization	40.4	38.8
Restructuring and other (income) charges, net	3.7	41.2
Acquisition costs	7.1	—
Adjusted EBITDA (Non-GAAP)	$ 242.7	$ 202.4
Net sales	$ 972.4	$ 908.3
Net income (loss) margin	14.9%	4.9%
Adjusted EBITDA margin	25.0%	22.3%

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

In millions (unaudited)	Years Ended December 31, 2017	2016 [1]
Adjusted EBITDA (Non-GAAP)	$ 242.7	$ 202.4
Depreciation and amortization	40.4	38.8
Interest expense, net	15.8	17.9
Adjusted income before taxes (Non-GAAP)	$ 186.5	$ 145.7
Provision (benefit) for income taxes (GAAP)	$ 29.8	$ 42.6
Tax effect on certain items	(3.6)	(5.9)
Tax benefit from U.S. Tax Reform	(24.5)	—
Provision for Income Taxes on Adjusted Earnings (Non-GAAP)	$ 57.9	$ 48.5
Adjusted Tax Rate (Non-GAAP)	31.0%	33.3%

Reconciliation of Segment Operating Profit (GAAP) to Segment EBITDA (Non-GAAP)

In millions (unaudited)	Years Ended December 31,	
Performance Materials	**2017**	**2016**
Segment operating profit (GAAP)	$ 122.0	$ 106.9
Depreciation and amortization	19.8	16.4
Segment EBITDA (Non-GAAP)	$ 141.8	$ 123.3
Net sales	$ 349.3	$ 301.0
Segment operating margin	34.9%	35.5%
Segment EBITDA margin	40.6%	41.0%
Performance Chemicals		
Segment operating profit (GAAP)	$ 80.3	$ 56.7
Depreciation and amortization	20.6	22.4
Segment EBITDA (Non-GAAP)	$ 100.9	$ 79.1
Net sales	$ 623.1	$ 607.3
Segment operating margin	12.9%	9.3%
Segment EBITDA margin	16.2%	13.0%

Unaudited Pro Forma Segment EBITDA

The following unaudited pro forma measures are derived from the historical financial statements of Ingevity, prepared in accordance with U.S. generally accepted accounting principles. These unaudited pro forma measures include adjustments required by SEC Staff Accounting Bulletin Topic 1:B-3 and Article 11 of SEC Regulation S-X. For more information regarding the Ingevity's unaudited pro forma combined statements of operations for the year ended December 31, 2015, see "unaudited pro forma combined financial statements" in the Ingevity's registration statement on Form 10 and amendments thereto (the "Form 10"), copies of which may be obtained by visiting the web site of the Securities and Exchange Commission, or the SEC, at www.sec.gov. Pro forma adjustments give effect as if the adjustments had occurred on January 1, the first day of each respective fiscal year.

Reconciliation of Segment Operating Profit (GAAP) to Pro Forma Segment EBITDA (Non-GAAP)
Year Ended December 31, 2015

Performance Materials

In millions		Pro Forma Adjustments		Unaudited Pro Forma
Segment operating profit (GAAP)	$ 79.7	$ (2.7)	(A)	$ 77.0
Depreciation and amortization	11.1			11.1
Segment EBITDA (Non-GAAP)	$ 90.8			$ 88.1

Performance Chemicals

In millions		Pro Forma Adjustments		Unaudited Pro Forma
Segment operating profit (GAAP)	$ 86.6	$ (7.9)	(A)	$ 78.7
Depreciation and amortization	23.5			23.5
Segment EBITDA (Non-GAAP)	$ 110.1			$ 102.2
Adjusted EBITDA (Non-GAAP) (B)	$ 200.9			$ 190.3

(A) We have entered into agreements to obtain audit and certain compliance functions as a stand-alone public company as well as compensation agreements with certain members of our executive team. Prior to the completion of the separation, we will also enter into agreements to obtain insurance coverage according to quotations we have received based on our individual loss history, credit profile and selected insurance coverage. These expenses will represent recurring costs in excess of the amounts historically allocated to Ingevity.

(B) Adjusted EBITDA is the sum of Performance Materials and Performance Chemicals Segment EBITDA

Unaudited Pro Forma Segment EBITDA

Reconciliation of Segment Operating Profit (GAAP) to Pro Forma Segment EBITDA (Non-GAAP)
Year Ended December 31, 2014

Performance Materials

In millions		Pro Forma Adjustments	Unaudited Pro Forma
Segment operating profit (GAAP)	$ 89.5	$ (2.6) (A)	$ 86.9
Depreciation and amortization	9.9		9.9
Segment EBITDA (Non-GAAP)	$ 99.4		$ 96.8

Performance Chemicals

In millions		Pro Forma Adjustments	Unaudited Pro Forma
Segment operating profit (GAAP)	$ 123.8	$ (7.2) (A)	$ 116.6
Depreciation and amortization	22.4		22.4
Segment EBITDA (Non-GAAP)	$ 146.2		$ 139.0
Adjusted EBITDA (Non-GAAP) (B)	$ 245.6		$ 235.8

(A) We have entered into agreements to obtain audit and certain compliance functions as a stand-alone public company as well as compensation agreements with certain members of our executive team. Prior to the completion of the separation, we will also enter into agreements to obtain insurance coverage according to quotations we have received based on our individual loss history, credit profile and selected insurance coverage. These expenses will represent recurring costs in excess of the amounts historically allocated to Ingevity.

(B) Adjusted EBITDA is the sum of Performance Materials and Performance Chemicals Segment EBITDA

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

In millions, except per data (unaudited)	Three Months Ended March 31, 2018	2017
Net income (loss)	$ 35.8	$ 23.0
Less: Net income (loss) attributable to noncontrolling interests	5.0	4.0
Net income (loss) attributable to Ingevity stockholders (GAAP)	30.8	19.0
Restructuring and other (income) charges[1]	(0.6)	2.3
Separation costs[2]	—	0.3
Acquisition and other related costs[3]	4.6	—
Tax effect on items above	(1.1)	(0.7)
Adjusted earnings (loss) (Non-GAAP)	$ 33.7	$ 20.9
Diluted earnings (loss) per common share (GAAP)	$ 0.72	$ 0.45
Restructuring and other (income) charges	(0.01)	0.05
Separation costs	—	0.01
Acquisition and other related costs	0.11	—
Tax effect on items above	(0.03)	(0.02)
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.79	$ 0.49
Weighted average common shares outstanding - Diluted	42.6	42.4

(1) Income for the three months ended March 31, 2018 include $0.6 million related to proceeds from the sale of assets from our Performance Chemicals' derivatives operations in Duque De Caxias, Rio de Janeiro, Brazil facility, which was closed in 2016. Charges incurred for the three months ended March 31, 2017 include $1.3 million in severance and other employee-related costs related to a reorganization as part of an effort to streamline our leadership team, flatten the organization and reduce costs. Additional charges include $1.0 million in miscellaneous costs primarily associated with the exit of our Performance Chemicals' manufacturing operations in Palmeira, Santa Catarina, Brazil.

(2) In connection with the separation from WestRock we have incurred pre-tax separation costs. These costs were primarily related to professional fees associated with separation activities within the finance, tax and legal functions.

(3) Charges primarily relate to legal and professional fees and inventory step-up amortization incurred associated with the acquisition of Georgia Pacific's Pine Chemicals Business. The legal and professional fees of $3.8 million and the inventory step-up amortization of $0.8 million are included in "Acquisition-related costs" and "Cost of sales" on the condensed statement of operations, respectively.

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

In millions (unaudited)	Three Months Ended March 31, 2018	2017
Net income (loss) (GAAP)	$ 35.8	$ 23.0
Provision (benefit) for income taxes	9.7	11.0
Interest expense, net	6.1	3.3
Separation costs	—	0.3
Depreciation and amortization	11.5	10.3
Restructuring and other (income) charges, net	(0.6)	2.3
Acquisition and other related costs	4.6	—
Adjusted EBITDA (Non-GAAP)	$ 67.1	$ 50.2
Net sales	$ 235.2	$ 218.5
Net income (loss) margin	15.2%	10.5%
Adjusted EBITDA margin	28.5%	23.0%

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

In millions (unaudited)	Three Months Ended March 31, 2018	2017
Adjusted EBITDA (Non-GAAP)	$ 67.1	$ 50.2
Depreciation and amortization	11.5	10.3
Interest expense, net	6.1	3.3
Adjusted income before taxes (Non-GAAP)	$ 49.5	$ 36.6
Provision (benefit) for income taxes (GAAP)	$ 9.7	$ 11.0
Tax effect on certain items	(1.1)	(0.7)
Provision for Income Taxes on Adjusted Earnings (Non-GAAP)	$ 10.8	$ 11.7
Adjusted Tax Rate (Non-GAAP)	21.8%	32.0%

Reconciliation of Segment Operating Profit (GAAP) to Segment EBITDA (Non-GAAP)

In millions (unaudited)	Three Months Ended March 31,	
Performance Materials	2018	2017
Segment operating profit (GAAP)	$ 36.9	$ 29.5
Depreciation and amortization	5.3	5.0
Segment EBITDA (Non-GAAP)	$ 42.2	$ 34.5
Net sales	$ 95.5	$ 83.4
Segment operating margin	38.6%	35.4%
Segment EBITDA margin	44.2%	41.4%
Performance Chemicals		
Segment operating profit (GAAP)	$ 18.7	$ 10.4
Depreciation and amortization	6.2	5.3
Segment EBITDA (Non-GAAP)	$ 24.9	$ 15.7
Net sales	$ 139.7	$ 135.1
Segment operating margin	13.4%	7.7%
Segment EBITDA margin	17.8%	11.6%