FIRST QUARTER 2022 EARNINGS PRESENTATION

May 5, 2022

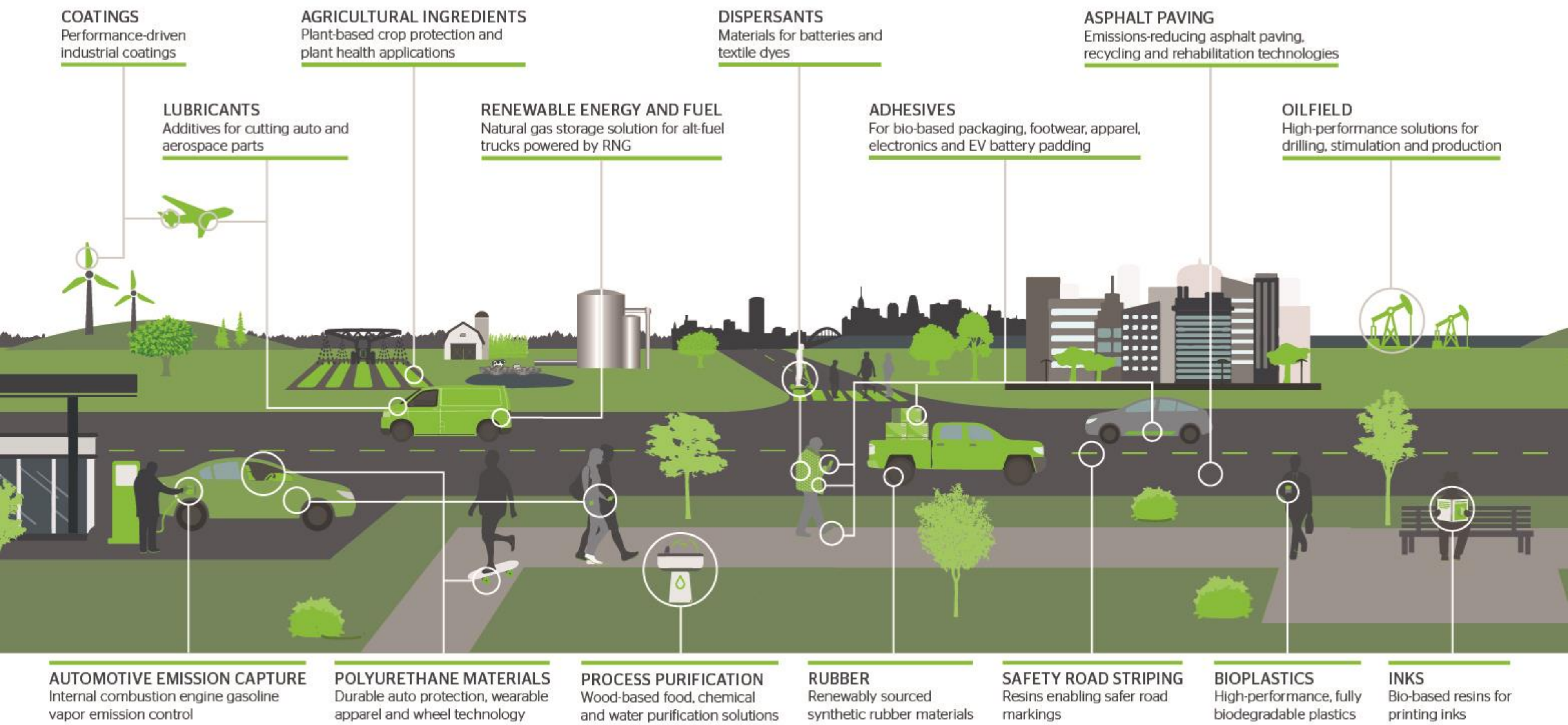
Use of non-GAAP financial measures: This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided within the Appendix to this presentation. Investors 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," "intends," "targets," "expects," "outlook," "believes," "anticipates" or similar expressions. Forward-looking statements may include, without limitation, expected financial positions, guidance, results of operations and cash flows; financing plans; business strategies and expectations; operating plans; impact of COVID-19; capital and other expenditures; competitive positions; growth opportunities for existing products; benefits from new technology and cost-reduction initiatives, plans and objectives; litigation related strategies and outcomes; markets for securities and expected future repurchases of shares, including statements about the manner, amount and timing of repurchases. Actual results could differ materially from the views expressed. Factors that could cause actual results to materially differ from those contained in the forward-looking statements, or that could cause other forward-looking statements to prove incorrect, include, without limitation, adverse effects from the COVID-19 pandemic; adverse effects from general global economic, geopolitical and financial conditions beyond our control, including inflation and war in Ukraine; risks related to our international sales and operations; 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 crude tall oil and other raw materials; integration of future acquisitions; the provision of services by third parties at several 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; 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; complications with designing or implementing our new enterprise resource planning system; government policies and regulations, including, but not limited to, those affecting the environment, climate change, tax policies, tariffs and the chemicals industry; and losses due to lawsuits arising out of environmental damage or personal injuries associated with chemical or other manufacturing processes, and the other factors detailed from time to time in the reports we file with the SEC, including those described in Part I, Item 1A. Risk Factors in our 2021 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 press release. Ingevity assumes no obligation to provide any revisions to, or update, any projections and forward-looking statements contained in this presentation.

AGENDA

1. Strategic update
2. Consolidated financial results
3. Segment performance
4. Guidance
5. Q&A

WE ARE PURIFYING, PROTECTING AND ENHANCING EVERYDAY LIFE



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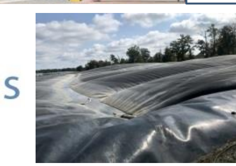
STRATEGIC UPDATE

Record sales and adjusted EBITDA [1]; Capturing value for our products in their end-uses

Driving long-term organic growth through innovation

Crossett, Ark.

Leveraging sustainability as a competitive advantage



Maintaining focus on operational excellence despite economic and geopolitical challenges

(1) Please see appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.

FIRST QUARTER (Q1)
CONSOLIDATED FINANCIAL PERFORMANCE

Q1 financials

$ in millions except percentage and EPS	Q1 2022	Q1 2021	vs PY Δ%
Net sales	**$382.8**	**$320.3**	**19.5%**
Gross profit	$137.8	$126.2	**9.2%**
% margin	36.0%	39.4%	***-340 bps***
Core SG&A [1]	$29.6	$29.2	**1.4%**
% net sales - core SG&A [1]	*7.7%*	*9.1%*	***-140 bps***
Adjusted EBITDA [1]	$119.0	$105.4	**12.9%**
% margin [1]	***31.1%***	***32.9%***	***-180 bps***
Adjusted tax rate [1]	21.8%	21.4%	**+40 bps**
Diluted adjusted EPS [1]	$1.62	$1.27	**27.6%**

Performance highlights

Record sales up nearly 20% reflecting strong end-market demand that enabled price increases across the company to offset inflation

- Increased pricing, particularly in Industrial Specialties and Engineered Polymers, supported by end-market demand
- Increased volumes drove Q1 record revenue in Pavement Technologies
- Increased prices in Performance Materials for automotive and process purification uses; increased volumes in process purification

Gross margin reflects the impact of revenue mix shift from Performance Materials to Performance Chemicals

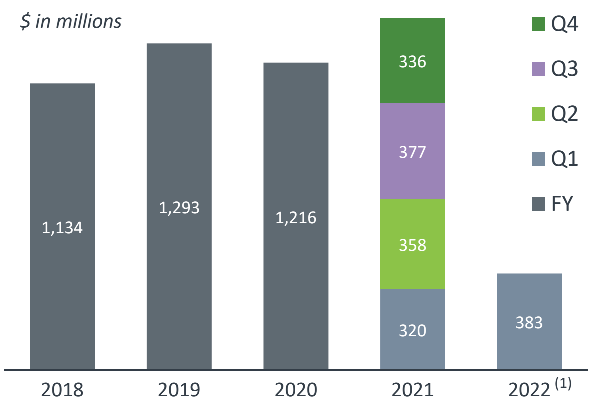
Record Q1 adjusted EBITDA [1] up nearly 13% due to strong revenue growth

Diluted adjusted EPS [1] up nearly 28% to $1.62

(1) Please see appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.

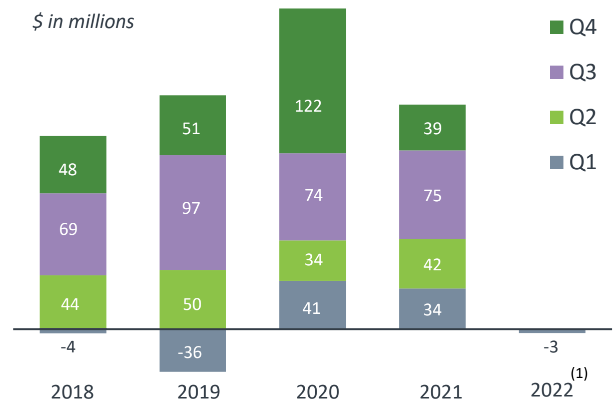
Q1 2022 FINANCIAL METRICS AND HIGHLIGHTS

Net Sales



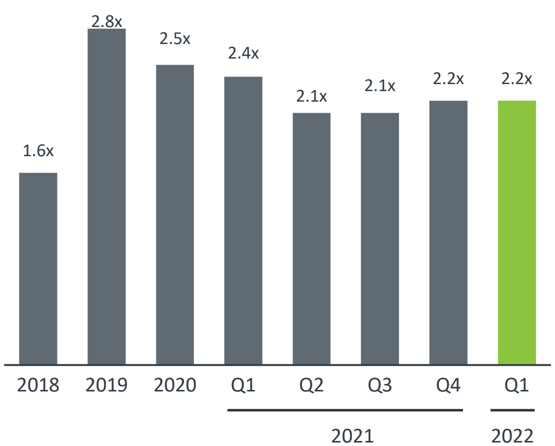
- Record sales up 19.5% vs. Q1 2021
- Strong end-market demand enabled price increases to offset inflation

Free cash flow (1)



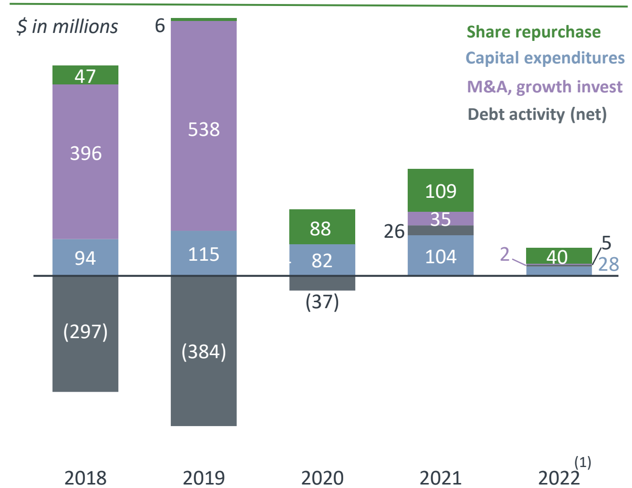
- FCF slightly negative, reflecting more typical pre-Covid pattern
- Working capital build driven by strong sales

Net Debt Ratio (2)



- Net debt of 2.2x remains well within 2.0 -2.5x guidance

Capital allocation



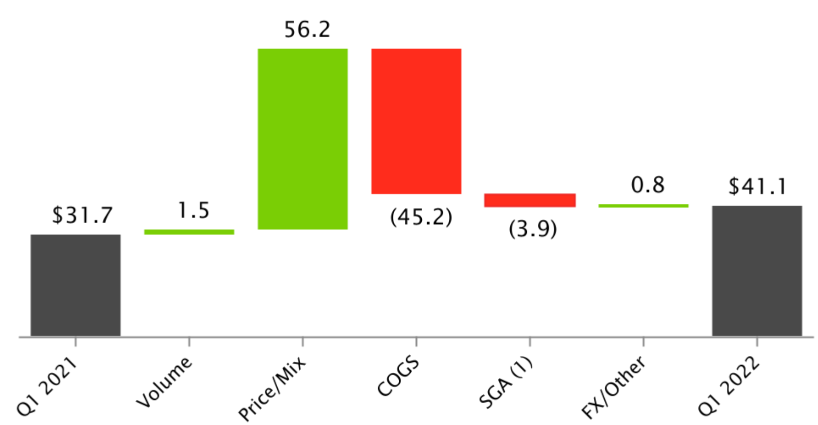
- Opportunistically repurchased 0.6 million shares for a total of $40 million
- Growth CapEx approximately 42% of Q1 capital spend

(1) Metrics presented are as of and for the three months ended March 31, 2022.
(2) Please see appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.

PERFORMANCE CHEMICALS

$ IN MILLIONS	Q1 2022	Q1 2021	▲ $ VS. PRIOR YEAR	▲ % VS. PRIOR YEAR
Net Sales	**234.4**	**179.6**	**54.8**	**30.5%**
Engineered Polymers	61.8	46.1	15.7	34.1%
Industrial Specialties	144.7	112.1	32.6	29.1%
Pavement Technologies	27.9	21.4	6.5	30.4%
Segment EBITDA	**41.1**	**31.7**	**9.4**	**29.7%**
Segment EBITDA Margin	**17.5%**	**17.7%**		**-20 bps**

Q1 Segment EBITDA



DID YOU KNOW…
Ingevity's bio-based Polyfon® H dispersant's ability to reduce greenhouse gas emissions in agricultural applications more than offsets the greenhouse gas emissions associated with its manufacture. (2)

Performance highlights

Sales of $234 million up over 30%

- **ENGINEERED POLYMERS:** Sales up 34% due primarily to price increases to offset inflationary increases in energy and raw materials
- **INDUSTRIAL SPECIALTIES*:*** Sales up 29% driven by price increases supplemented by improved mix shift to higher-value derivatized products including growth in oilfield and adhesives markets
- **PAVEMENT TECHNOLOGIES:** Record Q1 revenues up 30% driven by strong volume increases in Americas and Europe

Segment EBITDA of $41 million up almost 30%; segment EBITDA margin of 17.5% down slightly

(1) SG&A includes research and technical expenses
(2) Based on data from ERM product study on Polyfon® H, 2022

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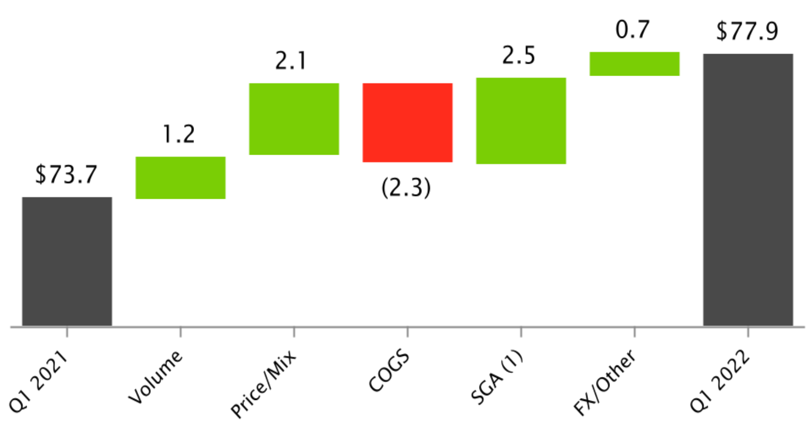
PERFORMANCE MATERIALS

$ IN MILLIONS	Q1 2022	Q1 2021	▲ $ VS. PRIOR YEAR	▲ % VS. PRIOR YEAR
Net Sales	**148.4**	**140.7**	**7.7**	**5.5%**
Segment EBITDA	**77.9**	**73.7**	**4.2**	**5.7%**
Segment EBITDA Margin	**52.5%**	**52.4%**		**+10 bps**

Q1 Segment EBITDA



DID YOU KNOW…
GHG emissions can be reduced by up to 125% when using renewable natural gas (RNG) as transportation fuel on trucks powered with our natural gas storage technology (2)

Performance highlights

Sales of $148 million up over 5%; segment's second-best revenue quarter

- Demand for automotive carbon and 'honeycomb' products continued to be strong
  - Prices up vs. prior year quarter; volumes, while generally flat, were stable; growth muted by global microchip shortage
  - North America sales of automotive carbon and 'honeycombs' offset lower volumes in Asia-Pacific due to COVID-related shutdowns
  - South America automotive product volume up significantly as regulatory implementation of new Proconve L-7 emission standards ramps up
- Process purification (water, food and beverage) volumes and prices increase; ability to adapt manufacturing to changing demand conditions

Segment EBITDA of $78 million up almost 6%; strong segment EBITDA margin of 52.5% up slightly

(1) SG&A includes research and technical expenses
(2) Based on data from Natural Gas Vehicles of America

2022 REVISED GUIDANCE AND OUTLOOK

FY Guidance

Financial metric	Prior FY Guidance	Revised FY Guidance
Revenue	\$1,525 - \$1,600	\$1,525 - \$1,650
Adj. EBITDA [1]	\$430 - \$460	\$430 - \$470
Capital expenditures	\$155 – \$175	\$155 – \$175
Free cash flow [1]	>\$150	>\$150
Net debt ratio [1]	2.0 – 2.5x	2.0 – 2.5x

Headwinds

- Persistent supply chain issues
- Inflationary pressure on all costs
- Ongoing logistics challenges
- Geopolitical uncertainty

Tailwinds

- Strong demand for Engineered Polymers and certain Industrial Specialties applications
- Expecting a strong paving season; potential long-term lift from infrastructure bill
- Continued favorable pricing conditions to offset higher raw materials and logistics costs

(1) Please see appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.

FOR MORE INFORMATION

Investors

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Media

Caroline Monahan (843) 740 - 2068

Thank you for your interest in Ingevity.

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) plus restructuring and other (income) charges, net, acquisition and other-related costs, litigation verdict charges, pension and postretirement settlement and curtailment (income) charges and the income tax expense (benefit) on those items, less the provision (benefit) from certain discrete tax items.

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

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

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

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

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

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

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

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

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures.

Net Debt is defined as the sum of notes payable, short-term debt, current maturities of long-term debt and long-term debt less the sum of cash and cash equivalents, restricted cash associated with our New Market Tax Credit financing arrangement, and restricted investment.

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

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

A reconciliation of net income to adjusted EBITDA as projected for 2022 is not provided. Ingevity does not forecast net income as it cannot, without unreasonable effort, estimate or predict with certainty various components of net income. These components, net of tax, include further restructuring and other income (charges), net; additional acquisition and other-related costs; litigation verdict charges; additional pension and postretirement settlement and curtailment (income) charges; and revisions due to legislative tax rate changes. Additionally, discrete tax items could drive variability in our projected effective tax rate. All of these components could significantly impact such financial measures. Further, in the future, other items with similar characteristics to those currently included in adjusted EBITDA, that have a similar impact on comparability of periods, and which are not known at this time, may exist and impact adjusted EBITDA. A reconciliation of our GAAP effective tax rate to adjusted tax rate as projected for 2022 is not provided due to the same reasons as listed under the net income to adjusted EBITDA as projected for 2022 detailed above. A reconciliation of our total debt to net income ratio to our net debt ratio as projected for 2022 is not provided as we do not forecast net income as noted above.

Reconciliation of Net Income (Loss) (GAAP) and Diluted Earnings (Loss) Per Share (GAAP) to Adjusted Earnings (Loss) (Non-GAAP) and Diluted Adjusted Earnings (Loss) Per Share (Non-GAAP)

	Three Months Ended March 31,	
In millions, except per data (unaudited)	2022	2021
Net income (loss) (GAAP)	$ 60.8	$ 48.7
Restructuring and other (income) charges (1)	3.6	3.9
Acquisition and other related costs (2)	—	0.3
Tax effect on items above	(0.8)	(0.9)
Certain discrete tax provision (benefit) (3)	(0.1)	(0.1)
Adjusted earnings (loss) (Non-GAAP)	$ 63.5	$ 51.9
Diluted earnings (loss) per common share (GAAP)	$ 1.55	$ 1.20
Restructuring and other (income) charges	0.09	0.09
Acquisition and other related costs	—	0.01
Tax effect on items above	(0.02)	(0.03)
Certain discrete tax provision (benefit)	—	—
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 1.62	$ 1.27
Weighted average common shares outstanding - Diluted	39.3	40.7

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(1) Income (charges) for all periods presented relate to restructuring activity and costs associated with the business transformation initiative. For the three months ended March 31, 2022, charges of $1.3 million relate to the Performance Materials segment and charges of $2.3 million relate to the Performance Chemicals segment, respectively. For the three months ended March 31, 2021, charges of $1.7 million relate to the Performance Materials segment and charges of $2.2 million relate to the Performance Chemicals segment, respectively.

(2) All charges relate to the integration of the Caprolactone business into the Performance Chemicals segment.

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

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

In millions, except percentages (unaudited)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net income (loss) (GAAP)	$ 60.8	$ 48.7
Provision (benefit) for income taxes	16.8	13.1
Interest expense, net	10.7	12.4
Depreciation and amortization	27.1	27.0
Restructuring and other (income) charges, net	3.6	3.9
Acquisition and other related costs	—	0.3
Adjusted EBITDA (Non-GAAP)	$ 119.0	$ 105.4
Net sales	$ 382.8	$ 320.3
Net income (loss) margin	15.9%	15.2%
Adjusted EBITDA margin	31.1%	32.9%

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

In millions, except percentages (unaudited)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Adjusted EBITDA (Non-GAAP)	$ 119.0	$ 105.4
Less:		
Depreciation and amortization	27.1	27.0
Interest expense, net	10.7	12.4
Adjusted earnings (loss) before taxes (Non-GAAP)	$ 81.2	$ 66.0
Provision (benefit) for income taxes (GAAP)	$ 16.8	$ 13.1
Less:		
Tax provision (benefit) on certain items	(0.8)	(0.9)
Discrete tax provision (benefit)	(0.1)	(0.1)
Provision (benefit) for Income Taxes on Adjusted Earnings (Non-GAAP)	$ 17.7	$ 14.1
Tax Rate (GAAP)	21.6%	21.2%
Adjusted Tax Rate (Non-GAAP)	21.8%	21.4%

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

In millions, except percentages (unaudited)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
SG&A (GAAP)	$ 40.0	$ 40.0
Less:		
Depreciation and amortization	10.4	10.8
Core SG&A (Non-GAAP)	$ 29.6	$ 29.2
Net sales	$ 382.8	$ 320.3
SG&A as a percent of Net sales	10.4%	12.5%
Core SG&A as a percent of Net sales	7.7%	9.1%

Calculation of Free Cash Flow (Non-GAAP)

In millions (unaudited)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Cash Flow from Operations	$ 24.3	$ 51.1
Less: Capital Expenditures	27.6	17.0
Free Cash Flow	$ (3.3)	$ 34.1

In millions (unaudited)	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Cash Flow from Operations	$ 9.7	$ 61.4	$ 95.3	$ 85.6	$ (8.0)	$ 79.5	$ 118.7	$ 85.5
Less: Capital Expenditures	13.3	17.1	26.2	37.3	28.1	29.6	22.1	35.0
Free Cash Flow	$ (3.6)	$ 44.3	$ 69.1	$ 48.3	$ (36.1)	$ 49.9	$ 96.6	$ 50.5

In millions (unaudited)	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Cash Flow from Operations	$ 60.2	$ 48.9	$ 90.0	$ 153.3	$ 51.1	$ 65.8	$ 100.1	$ 76.0
Less: Capital Expenditures	19.5	15.0	16.5	31.1	17.0	23.9	25.5	37.4
Free Cash Flow	$ 40.7	$ 33.9	$ 73.5	$ 122.2	$ 34.1	$ 41.9	$ 74.6	$ 38.6

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Calculation of Net Debt Ratio (Non-GAAP)

In millions, except ratios (unaudited)	March 31, 2022
Notes payable and current maturities of long-term debt	$ 319.6
Long-term debt including finance lease obligations	945.6
Debt issuance costs	10.4
Total Debt	$ 1,275.6
Less:	
Cash and cash equivalents [1]	222.9
Restricted investment	76.6
Net Debt	$ 976.1
Net Debt Ratio (Non GAAP)	
Adjusted EBITDA [2]	
Twelve months ended December 31, 2021	422.2
Three months ended March 31, 2021	(105.4)
Three months ended March 31, 2022	119.0
Adjusted EBITDA - last twelve months (LTM) as of March 31, 2022	435.8
Net debt ratio (Non GAAP)	2.2x

(1) Includes $0.3 million of Restricted Cash related to the New Market Tax Credit arrangement (as described in our 2020 Form 10-K), for the three months ended March 31, 2022.

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

Calculation of Historical Net Debt Ratio (Non-GAAP)

	December 31,			2021			
In millions, except ratios (unaudited)	2018	2019	2020	Q1	Q2	Q3	Q4
Net Debt (1)	$ 610.2	$ 1,121.0	$ 974.8	$ 982.6	$ 981.8	$ 940.2	$ 928.7
Adjusted EBITDA(2)	320.5	396.9	397.9	411.1	461.6	453.5	422.2
Pine Chemical Pro Forma (3)	4.8	—	—	—	—	—	—
Caprolactone Pro Forma (3)	61.1	5.5	—	—	—	—	—
LTM Pro Forma Adjusted EBITDA	$ 386.4	$ 402.4	$ 397.9	$ 411.1	$ 461.6	$ 453.5	$ 422.2
Net Debt Ratio	1.6x	2.8x	2.5x	2.4x	2.1x	2.1x	2.2x

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(1) Represents the sum of notes payable, short-term debt, current maturities of long-term debt and long-term debt less the sum of cash and cash equivalents, restricted cash associated with our New Market Tax Credit financing arrangement, and restricted investment. See the Company's Form 10-K and 10-Q for each period for more information. This does not include any pro forma adjustment for acquisition related debt.

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

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