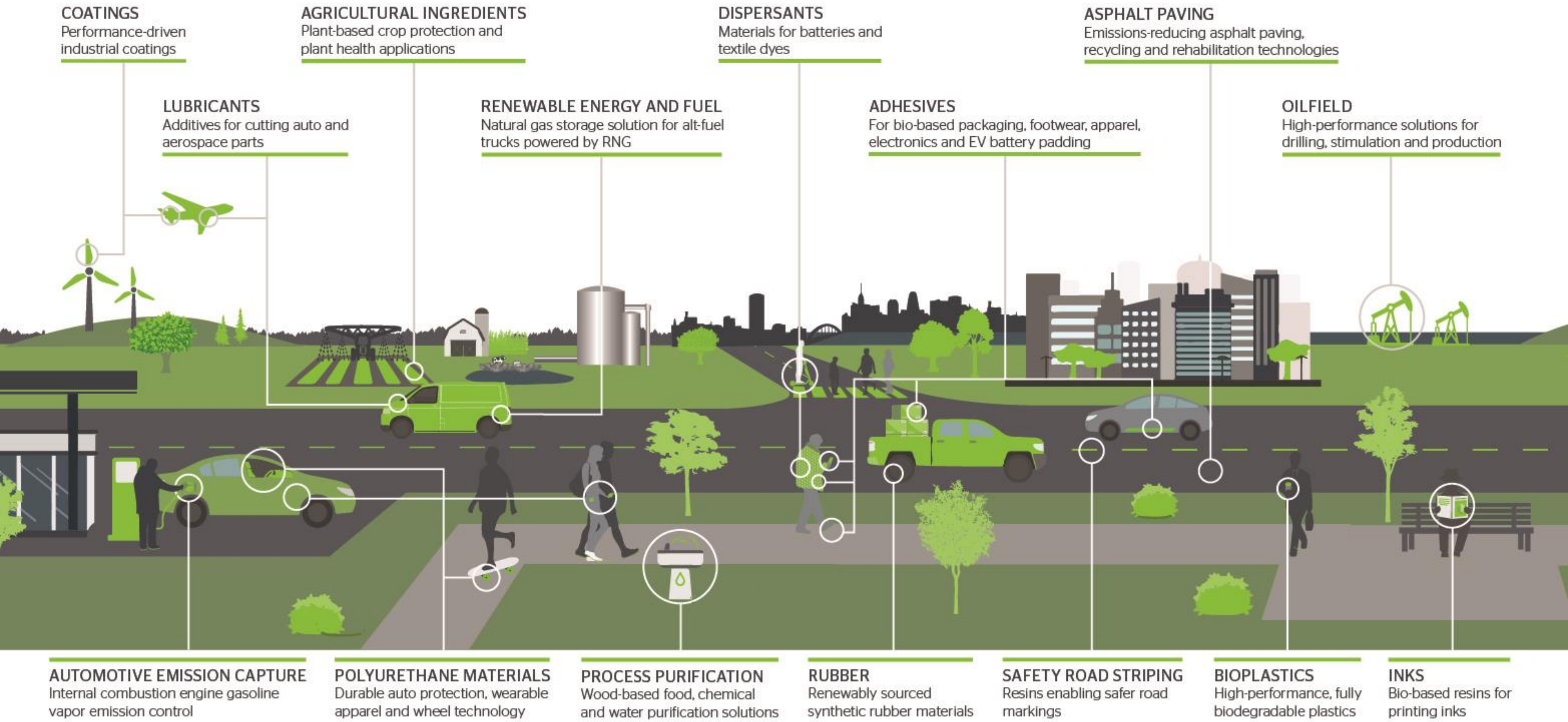
FOURTH QUARTER AND FULL YEAR 2021 EARNINGS PRESENTATION

February 24, 2022

WE ARE PURIFYING, PROTECTING AND ENHANCING EVERYDAY LIFE



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 and financial conditions, including inflation; 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; the United Kingdom’s withdrawal from the European Union; 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 under "Risk Factors" in our Annual Report on Form 10-K, our Form 10-Q for the quarter ended September 30, 2021, and other periodic filings. These forward-looking statements speak only 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 press release.

AGENDA

1 Full-year accomplishments
2 Consolidated financial results
3 Segment performance
4 Guidance
5 Q&A

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FULL-YEAR (FY) ACCOMPLISHMENTS

Delivered strong results in a challenging environment

Leveraged operational excellence to serve customers and gain share

Strategically invested in growth and our future

Accelerated our sustainable value proposition for shareholders and customers

FOURTH-QUARTER (Q4) AND FY CONSOLIDATED FINANCIAL PERFORMANCE

Q4 and FY financials

$ in millions except percentage and EPS	**Q4 2021**	**Q4 2020**	**vs PY Δ%**	**FY 2021**	**FY 2020**	**vs PY Δ%**
Net sales	**$336.0**	**$325.6**	**3.2%**	**$1,391.5**	**$1216.1**	**14.4%**
Gross profit	$105.0	$127.4	**(17.6)%**	$512.8	$465.5	**10.2%**
% margin	31.3%	39.1%	***-780 bps***	36.9%	38.3%	***-140 bps***
Core SG&A [1]	$37.8	$30.6	**23.5%**	$136.4	$107.7	**26.6%**
% net sales - core SG&A [1]	*11.3%*	*9.4%*	***+190bps***	*9.8%*	*8.9%*	***+90 bps***
Adjusted EBITDA [1]	$79.6	$110.9	**(28.2)%**	$422.2	$397.9	**6.1%**
% margin [1]	***23.7%***	***34.1%***	***-1040 bps***	***30.3%***	***32.7%***	***-240 bps***
Adjusted tax rate [1]	*22.6%*	*23.3%*	*-70 bps*	*20.8%*	*20.7%*	*+10 bps*
Diluted adjusted EPS [1]	$0.78	$1.33	**(41.4)%**	$5.23	$4.88	**7.2%**

Performance highlights

Solid results despite significant supply chain challenges and inflationary cost pressures, and the continuing microchip shortage that negatively impacted Q4 and FY performance

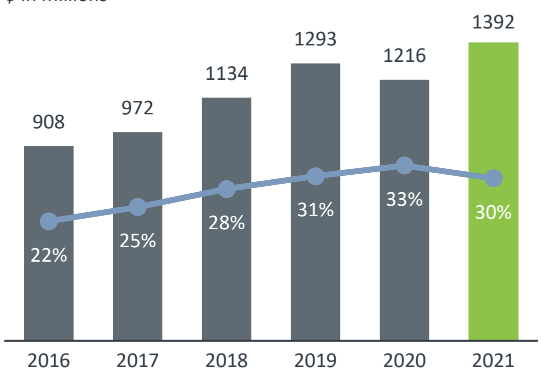
- Q4 net sales up 3% and FY net sales up 14%
  - Raised prices throughout the year with robust volumes in Engineered Polymers and Industrial Specialties
- Q4 adjusted EBITDA and adjusted EBITDA margin down due to:
  - Increased energy, raw materials and logistics costs and SG&A investments
  - Reduced auto emission product volumes

FY adjusted EBITDA increased 6% but adjusted EBITDA margin down primarily due to shortfall in Performance Materials auto-related sales

(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.

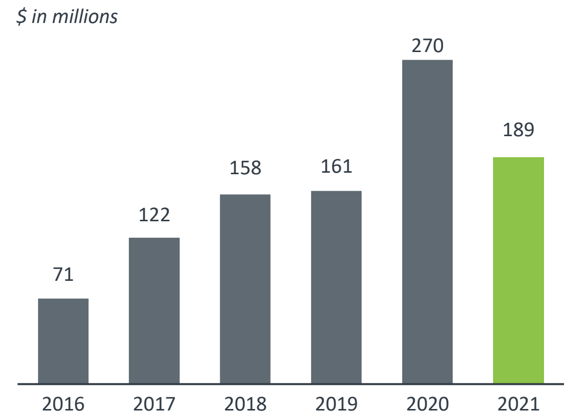
FY 2021 FINANCIAL METRICS AND HIGHLIGHTS

Net sales and adjusted EBITDA margin [1]



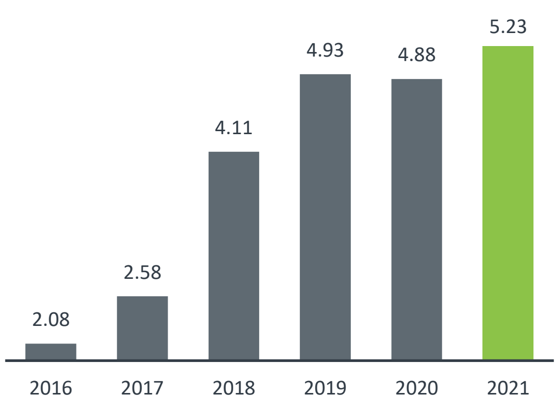
- Sales grew at 9% CAGR over five years; up 8% from 2019
- Adjusted EBITDA margin grew from low 20% to 30+%
- Margin decline in 2021 reflects lower volumes sold of our high-margin Perf. Materials products

Free cash flow [1]



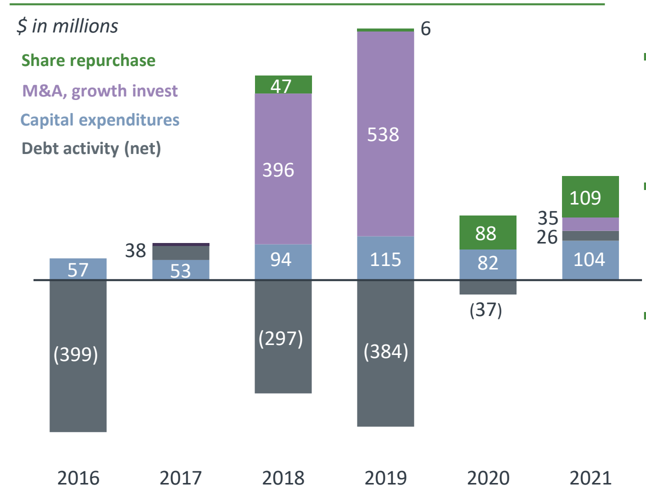
- As expected, FCF down versus COVID 2020 level
- Up 17+ % versus 2019
- Reflects some seasonal inventory build in Perf. Chemicals

Diluted adjusted earnings per share [1]



- Diluted adjusted EPS grew at greater than 20% CAGR over five years
- Increased 6% over strong 2019

Capital allocation



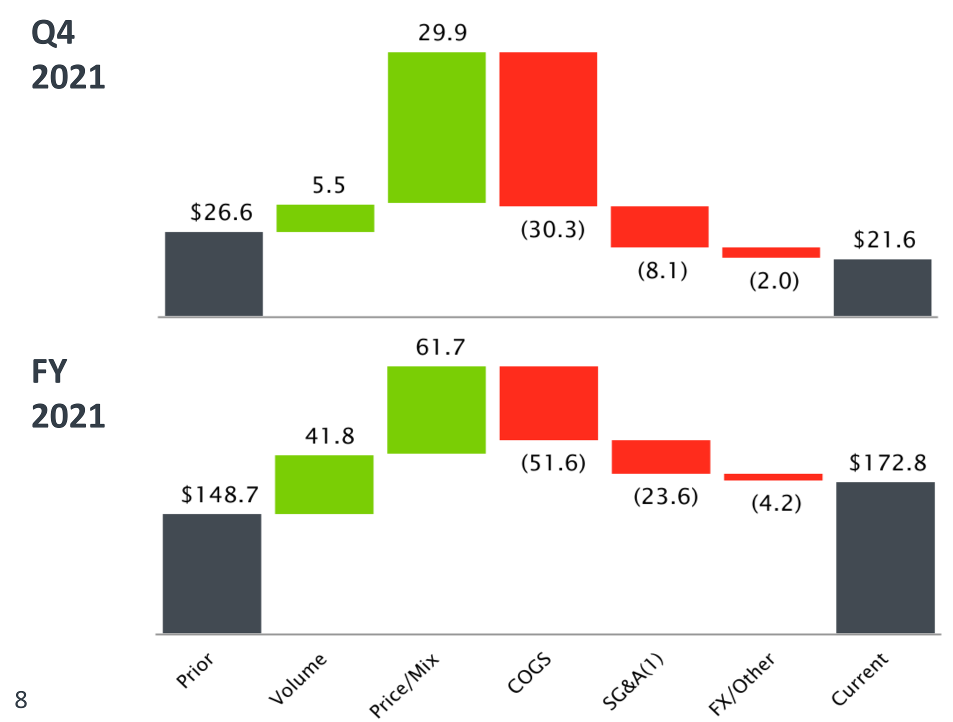
- Repurchased over 1.4 million shares for a total of $109 million
- Growth CapEx approximately 40% of 2021 capital spend
- Leverage improved to 2.2x from 2.5X

(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.

PERFORMANCE CHEMICALS

$ IN MILLIONS	Q4 2021	▲ % VS. PRIOR YEAR PERIOD	FULL YEAR 2021	▲ % VS. PRIOR YEAR
Net Sales	**204.0**	**23.7%**	**874.7**	**23.9%**
Engineered Polymers	42.2	22.3%	185.8	45.5%
Industrial Specialties	128.8	27.9%	493.5	26.0%
Pavement Technologies	33.0	11.1%	195.4	4.6%
Segment EBITDA	**21.6**	**(18.8)%**	**172.8**	**16.2%**
Segment EBITDA Margin	**10.6%**	**-550bps**	**19.8%**	**-130bps**

Segment EBITDA



Performance highlights

Q4 sales of $204 million and FY sales of $875 million both up 24%

- **ENGINEERED POLYMERS:** Sales up 22% in Q4 and 46% FY due to increased global volumes, particularly in automotive and industrial markets, and higher selling prices
- **INDUSTRIAL SPECIALTIES*:*** Sales up 28% in Q4 and up 26% FY driven by growth in adhesives, TOFA, dispersants and oilfield markets, and the positive impact of prices across all markets
- **PAVEMENT TECHNOLOGIES:** Benefited from North America paving season that extended into Q4; Q4 sales up 11% and FY sales up almost 5%

Q4 segment EBITDA of $22 million and segment EBITDA margin of 10.6%; FY segment EBITDA of $173 million and segment EBITDA margin of 19.8%

- Higher volumes and prices across the segment
- Offset by increased energy, logistics and raw materials costs and higher SG&A investments throughout the year, all of which were particularly high in Q4

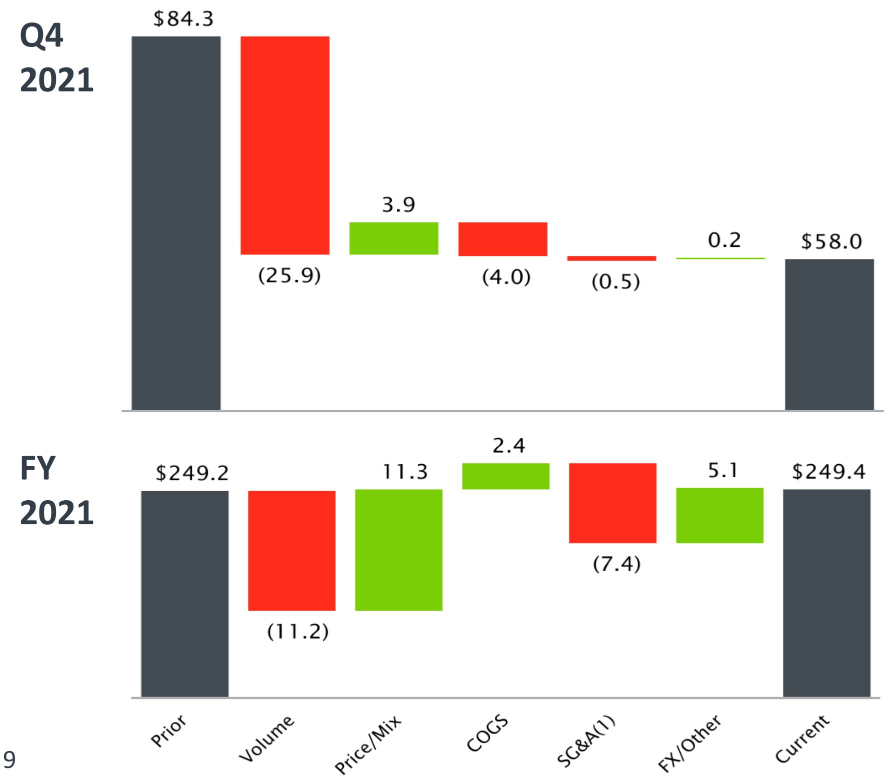
DID YOU KNOW…
A study by third party ERM estimates the carbon footprint of Ingevity's WestRez® 5101 tackifying adhesive is 62% lower than petroleum-based alternatives when considering potential end-of-life impacts (2)

(1) SG&A includes research and technical expenses
(2) Based on data from ERM product study on WestRez®, 2021

PERFORMANCE MATERIALS

$ IN MILLIONS	Q4 2021	▲ % VS. PRIOR YEAR PERIOD	FULL YEAR 2021	▲ % VS. PRIOR YEAR
Net Sales	**132.0**	**(17.9)%**	**516.8**	**1.3%**
Segment EBITDA	**58.0**	**(31.2)%**	**249.4**	**0.1%**
Segment EBITDA Margin	**43.9%**	**-860bps**	**48.3%**	**-60bps**

Segment EBITDA



Performance highlights

Q4

Sales of $132 million down 18%

- Compared to record Q4 2020 when the auto industry rebounded sharply post initial pandemic lockdowns
- Sales reflect lower volumes into auto due to microchip shortages, and a higher mix of lower-value water, food and beverage purification products
- Sequentially, Q4 revenue grew 11.8% due to higher North America and China vehicle production, which we attribute to a temporary increase in microchip supply

Segment EBITDA of $58 million down 31% primarily driven by auto-related volume shortfall

FY

Sales of $517 million up slightly primarily due to price increases that offset volume declines

Segment EBITDA of $249 million flat with segment EBITDA margin of 48.3%

DID YOU KNOW…
A study by third party ERM estimates the use of our Nuchar® for automotive applications offsets the volume of GHG in its manufacture and that of the carbon-containing canister by 10 times [2]

(1) SG&A includes research and technical expenses
(2) Based on data from ERM product study on Nuchar, completed 2020

2022 GUIDANCE AND OUTLOOK

FY guidance

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

Headwinds

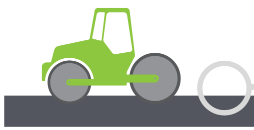
- Persistent automotive supply chain issues
- Inflationary pressure on all costs
- Ongoing logistics challenges

Tailwinds

- Strong demand for Engineered Polymers and certain Industrial Specialties applications
- Continued favorable pricing conditions to offset higher raw materials and logistics expenses
- Expected lift for Pavement Technologies from infrastructure bill

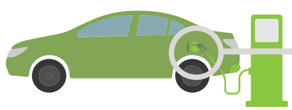
(1) Please see appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.

COMMITTED TO PURIFYING, PROTECTING AND ENHANCING THE WORLD AROUND US



ASPHALT PAVING

Over 60% reduction in total organic compound emissions when using Evotherm® warm mix additive to reduce paving temperatures by 40° to 45° Fahrenheit [1]



AUTOMOTIVE EMISSION CAPTURE

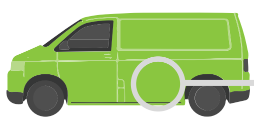
40 million tons of CO_2 avoided annually through recovered gasoline emissions by our hardwood sawdust-based solutions [2]

BIOPLASTICS

100% plastic biodegradability with no toxic chemicals left using Capa® caprolactone technology in home and industrial composting [3]

CROP PROTECTION

AltaHance™ sticker adjuvant provides up to 80% rainfastness, enabling less frequent pesticide treatment and reduced usage rates [4]



RENEWABLE ENERGY AND FUEL

Up to 125% lower net GHG emissions can be achieved when using RNG as transportation fuel on trucks powered with our natural gas storage technology [5]

SAFETY ROAD STRIPING

90% bio-based WestRez® resins used in 70,000 miles of reflective road traffic striping to increase driver safety [6]

(1) Management estimate based on Ingevity sales data
(2) Calculation based on data from Innovation Origins 2020 CO_2 data
(3) Percent biodegradation according to European standard outlined in EN 13432
(4) Management estimate based on customer data
(5) Based on data from Natural Gas Vehicles of America
(6) Calculation based on 2016 Federal Highway Administration data

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FOR MORE INFORMATION

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

Adjusted EBITDA is defined as net income (loss) plus 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 and amortization and interest expense, net.

Provision (benefit) for Income Taxes on Adjusted earnings (loss) is defined as provision for income taxes plus the tax expense (benefit) on restructuring and other (income) charges, net, acquisition and other-related costs, 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.

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.

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

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

A reconciliation of net income to adjusted EBITDA as projected for 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) to Adjusted Earnings (Loss) (Non-GAAP)

In millions, except per share data (unaudited)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Net income (loss) (GAAP)	$ 29.3	$ 46.0	$ 118.1	$ 181.4
Restructuring and other (income) charges (1)	3.9	5.2	16.2	18.5
Acquisition and other related costs (2)	(0.3)	0.1	0.6	1.8
Pension and post retirement settlement and curtailment charges (income) (3)	—	0.1	—	0.1
Litigation verdict charges (4)	—	—	85.0	—
Tax effect on items above	(1.1)	(1.0)	(23.8)	(4.4)
Certain discrete tax provision (benefit) (5)	(0.9)	4.7	13.4	5.2
Adjusted earnings (loss) (Non-GAAP)	$ 30.9	$ 55.1	$ 209.5	$ 202.6
Diluted earnings (loss) per common share (GAAP)	$ 0.74	$ 1.11	$ 2.95	$ 4.37
Restructuring and other (income) charges	0.10	0.12	0.40	0.45
Acquisition and other related costs	(0.01)	—	0.01	0.04
Pension and postretirement settlement and curtailment charges (income)	—	—	—	—
Litigation verdict charges	—	—	2.12	—
Tax effect on items above	(0.03)	(0.02)	(0.59)	(0.10)
Certain discrete tax provision (benefit)	(0.02)	0.12	0.34	0.12
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.78	$ 1.33	$ 5.23	$ 4.88
Weighted average common shares outstanding - Diluted	39.6	41.4	40.1	41.5

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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 and twelve months ended December 31, 2021, charges of $1.5 million and $6.0 million relate to the Performance Materials segment and charges of $2.4 million and $10.2 million relate to the Performance Chemicals segment, respectively. For the three and twelve months ended December 31, 2020, charges of $2.0 million and $7.4 million relate to the Performance Materials segment and charges of $3.2 million and $11.1 million relate to the Performance Chemicals segment, respectively.

(2) For the three and twelve months ended December 31, 2021, charges of zero and $0.2 million relate to the acquisition of a strategic investment in the Performance Materials segment and charges(income) of $(0.3) million and $0.4 million relate to the integration of the Perstorp Capa business into our Performance Chemicals segment, respectively. For the three and twelve months ended December 31, 2020, all charges relate to the integration of the Perstorp Capa business into our Performance Chemicals segment.

(3) For the three and twelve months ended December 31, 2020, all charges relate to the Performance Materials segment.

(4) For the twelve months ended December 31, 2021, litigation verdict charges relates to the Performance Materials segment.

(5) 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 (Loss) (GAAP) to Adjusted Earnings (Loss) (Non-GAAP)

In millions, except per share data (unaudited)	Twelve Months Ended December 31, 2016	2017	2018	2019
Net income (loss) (GAAP)	$ 35.2	$ 126.5	$ 169.1	$ 183.7
Restructuring and other (income) charges [(1)]	41.2	3.7	(0.5)	1.8
Separation costs [(2)]	17.5	0.9	—	—
Acquisition and other related costs [(3)]	—	7.1	12.2	35.3
Pension and post retirement settlement and curtailment charges (income) [(4)]	—	—	0.2	—
Tax effect on items above	(5.9)	(3.6)	(3.0)	(6.8)
Certain discrete tax provision (benefit) [(5)]	—	(24.5)	(2.8)	(5.9)
Adjusted earnings (loss) (Non-GAAP)	$ 88.0	$ 110.1	$ 175.2	$ 208.1
Diluted earnings (loss) per common share (GAAP)	$ 0.83	$ 2.97	$ 3.97	$ 4.35
Restructuring and other (income) charges	0.98	0.09	(0.01)	0.04
Separation costs	0.41	0.02		
Acquisition and other related costs	—	0.17	0.28	0.84
Pension and postretirement settlement and curtailment charges (income)	—	—	0.01	—
Tax effect on items above	(0.14)	(0.09)	(0.07)	(0.16)
Certain discrete tax provision (benefit)	—	(0.58)	(0.07)	(0.14)
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 2.08	$ 2.58	$ 4.11	$ 4.93
Weighted average common shares outstanding - Diluted	42.3	42.5	42.6	42.2

(1) For the periods presented, all Income (charges) relate to restructuring activity in our Performance Chemicals segment.

(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) For the periods presented, all charges relate to acquisitions in our Performance Chemicals segment.

(4) For the periods presented, all charges relate to the Performance Chemicals segment.

(5) 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 December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Net income (loss) (GAAP)	$ 29.3	$ 46.0	$ 118.1	$ 181.4
Provision (benefit) for income taxes	7.0	20.4	44.7	53.7
Interest expense, net	11.5	12.4	47.7	42.2
Depreciation and amortization	28.2	26.7	109.9	100.2
Restructuring and other (income) charges, net	3.9	5.2	16.2	18.5
Acquisition and other related costs	(0.3)	0.1	0.6	1.8
Litigation verdict charges	—	—	85.0	—
Pension and postretirement settlement and curtailment charges (income), net	—	0.1	—	0.1
Adjusted EBITDA (Non-GAAP)	$ 79.6	$ 110.9	$ 422.2	$ 397.9
Net sales	$ 336.0	$ 325.6	$ 1,391.5	$ 1,216.1
Net income (loss) margin	8.7%	14.1%	8.5%	14.9%
Adjusted EBITDA margin	23.7%	34.1%	30.3%	32.7%

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

In millions, except percentages (unaudited)	Twelve Months Ended December 31, 2016	2017	2018	2019
Net income (loss) (GAAP)	$ 44.4	$ 145.2	$ 181.8	$ 183.7
Provision (benefit) for income taxes	42.6	29.6	40.0	44.2
Interest expense, net	17.9	15.8	29.8	46.9
Separation costs	17.5	0.9	—	—
Depreciation and amortization	38.8	40.4	57.0	85.0
Restructuring and other (income) charges, net	41.2	3.7	(0.5)	1.8
Acquisition and other related costs	—	7.1	12.2	35.3
Litigation verdict accrual	—	—	—	—
Pension and postretirement settlement and curtailment charges (income), net	—	—	0.2	—
Adjusted EBITDA (Non-GAAP)	$ 202.4	$ 242.7	$ 320.5	$ 396.9
Net sales	$ 908.3	$ 972.4	$ 1,133.6	$ 1,292.9
Net income (loss) margin	4.9%	14.9%	16.0%	14.2%
Adjusted EBITDA margin	22.3%	25.0%	28.3%	30.7%

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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 December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Adjusted EBITDA (Non-GAAP)	$ 79.6	$ 110.9	$ 422.2	$ 397.9
Less:				
Depreciation and amortization	28.2	26.7	109.9	100.2
Interest expense, net	11.5	12.4	47.7	42.2
Adjusted earnings (loss) before taxes (Non-GAAP)	$ 39.9	$ 71.8	$ 264.6	$ 255.5
Provision (benefit) for income taxes (GAAP)	$ 7.0	$ 20.4	$ 44.7	$ 53.7
Less:				
Tax provision (benefit) on certain items	(1.1)	(1.0)	(23.8)	(4.4)
Discrete tax provision (benefit) (1)	(0.9)	4.7	13.4	5.2
Provision (benefit) for Income Taxes on Adjusted Earnings (Non-GAAP)	$ 9.0	$ 16.7	$ 55.1	$ 52.9
Tax Rate (GAAP)	19.3%	30.7%	27.5%	22.8%
Adjusted Tax Rate (Non-GAAP)	22.6%	23.3%	20.8%	20.7%

(1) Primarily related to legislative tax rate changes enacted in the United Kingdom ("UK") and the resulting revaluation of our net deferred tax liability associated with our UK operations.

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

In millions, except percentages (unaudited)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
SG&A (GAAP)	$ 48.3	$ 41.5	$ 179.3	$ 149.4
Less:				
Depreciation and amortization	10.5	10.9	42.9	41.7
Core SG&A (Non-GAAP)	$ 37.8	$ 30.6	$ 136.4	$ 107.7
Net sales	$ 336.0	$ 325.6	$ 1,391.5	$ 1,216.1
SG&A as a percent of Net sales	14.4%	12.7%	12.9%	12.3%
Core SG&A as a percent of Net sales	11.3%	9.4%	9.8%	8.9%

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

In millions (unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Cash Flow from Operations	$ 76.0	$ 153.3	$ 293.0	$ 352.4
Less: Capital Expenditures	37.4	31.1	103.8	82.1
Free Cash Flow	$ 38.6	$ 122.2	$ 189.2	$ 270.3

In millions (unaudited)	Twelve Months Ended December 31,			
	2016	2017	2018	2019
Cash Flow from Operations	$ 127.9	$ 174.3	$ 252.0	$ 275.7
Less: Capital Expenditures	56.7	52.6	93.9	114.8
Free Cash Flow	$ 71.2	$ 121.7	$ 158.1	$ 160.9

Calculation of Net Debt Ratio (Non-GAAP)

In millions, except ratios (unaudited)	December 31, 2021	December 31, 2020
Notes payable and current maturities of long-term debt	$ 19.6	$ 26.0
Long-term debt including finance lease obligations	1,250.0	1,267.4
Debt issuance costs	10.9	13.1
Total Debt	$ 1,280.5	$ 1,306.5
Less:		
Cash and cash equivalents [1]	275.7	251.1
Restricted investment	76.1	73.6
Net Debt	$ 928.7	$ 981.8

Net Debt Ratio (Non GAAP)		
Adjusted EBITDA [2]		
Adjusted EBITDA - last twelve months (LTM) as of December 31	$ 422.2	$ 397.9
Net debt ratio (Non GAAP)	2.20x	2.47x

(1) Includes $0.3 million and $0.4 million of Restricted Cash related to the New Market Tax Credit arrangement for the years ended December 31, 2021 and 2020, respectively.

(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.