Fourth Quarter 2017

Earnings Presentation

February 21, 2018

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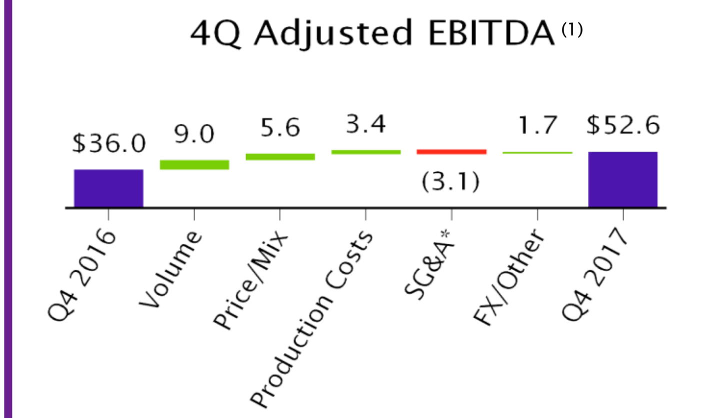
Agenda

- Quarter and Year-End Highlights
- Segment Performance
- Outlook
- Financial Review
- 2018 Guidance
- Q&A

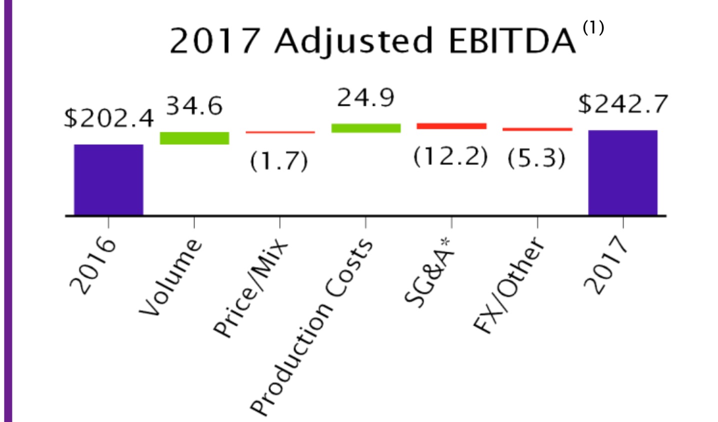
Fourth Quarter & Full-Year 2017 Results

$ in millions	Q4 2017	vs Prior Year Δ%	2017	vs 2016 Δ%
Net Sales	229.5	8.8%	972.4	7.1%
Adjusted EBITDA (1)	52.6	46.1%	242.7	19.9%
Adjusted EBITDA Margin (1)	22.9%	+580 bps	25.0%	+270 bps



4Q Performance Highlights

- Sales up 9 percent as volume, price/mix and FX all contributed
- Adjusted EBITDA increase of 46 percent
  - Revenue impacts
  - Higher plant productivity
  - Lower raw material costs
  - Partially offset by higher spending
- Adjusted EBITDA margin of 22.9 percent represents 580 basis point increase



*SG&A includes research & technical expenses.

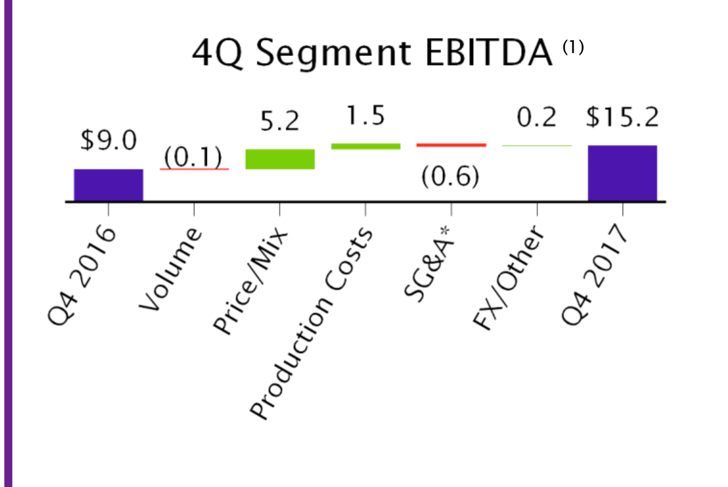
(1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure.

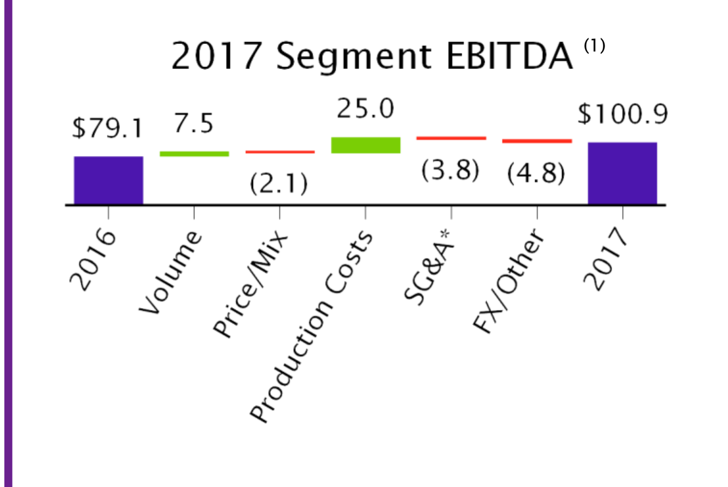
Performance Chemicals

$ in millions	Q4 2017	vs Prior Year Δ%	2017	vs 2016 Δ%
Net Sales	138.5	3.7%	623.1	2.6%
Oilfield Technologies	*19.7*	*28.8%*	*77.8*	*33.0%*
Pavement Technologies	*25.8*	*31.6%*	*163.0*	*9.5%*
Industrial Specialties	*93.0*	*(5.8)%*	*382.3*	*(4.4)%*
Segment EBITDA [(1)]	15.2	*68.9%*	100.9	*27.6%*
Segment EBITDA Margin [(1)]	11.0%	+430 bps	16.2%	+320 bps

4Q Performance Highlights

- *Oilfield Technologies*: Continued rebound in U.S. drilling; rig count up 41 percent, versus prior year's quarter; stable with third quarter
- *Pavement Technologies*: Record fourth quarter sales; warmer weather patterns enabled extended paving season
- *Industrial Specialties*: Continued headwinds in rosin markets; TOFA diverted to higher-margin derivatized applications
- Segment EBITDA increased 69 percent
  - Price / mix, lower raw material costs, higher plant throughput
- G-P's pine chemicals acquisition on track





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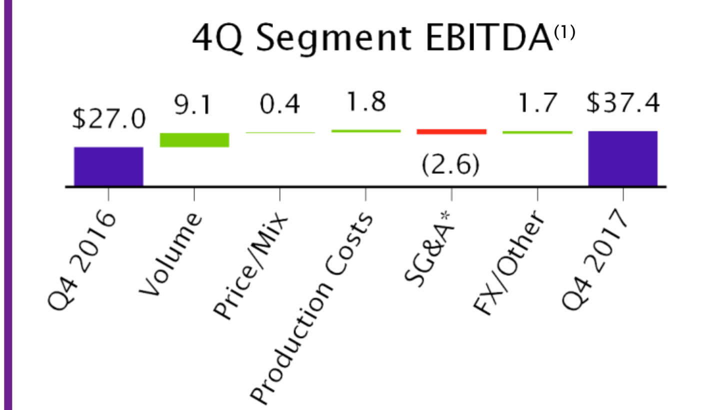
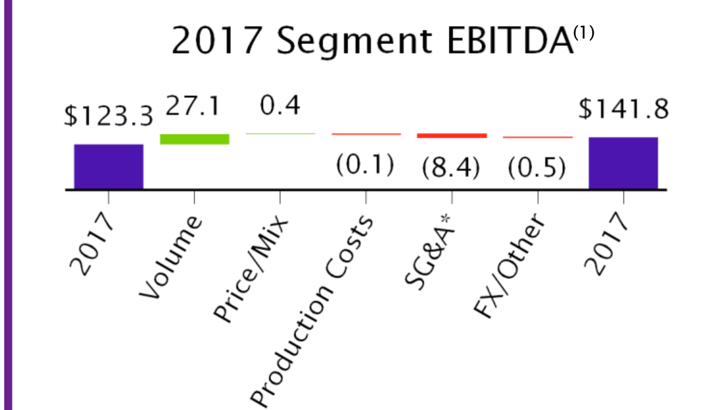
Performance Materials

$ in millions	Q4 2017	vs Prior Year Δ%	2017	vs 2016 Δ%
Net Sales	91.0	17.7%	349.3	16.0%
Segment EBITDA (1)	37.4	38.5%	141.8	15.0%
Segment EBITDA Margin (1)	41.1%	+620 bps	40.6%	(40) bps





*SG&A includes research & technical expenses.

4Q Performance Highlights

- Revenues up 18 percent; sales of ‘honeycomb’ scrubber products, used to comply with U. S. EPA Tier 3 / California LEV III standards, up substantially
- Growth fueled by regulatory adoption; North American vehicle production down about 6 percent versus prior year’s quarter
- Segment EBITDA of $37 million up 39 percent
- Earnings growth driven by volumes, favorable foreign currency exchange, and fewer production outages
- EBITDA margin of 41 percent in the quarter

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2018 Outlook

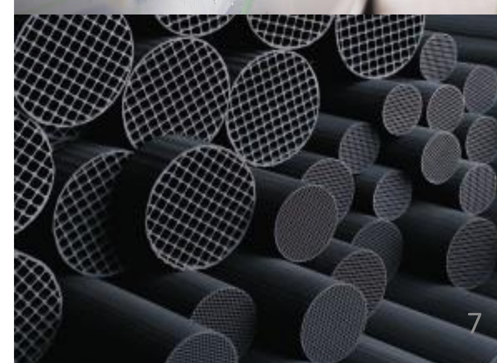
PERFORMANCE CHEMICALS:

- Increased revenues and earnings due to:
  - G-P pine chemicals acquisition
  - Continued strong recovery in oilfield
  - Continued growth in pavement technologies
- Flat volume and price for industrial specialties applications
- Double-digit EBITDA growth as a result of:
  - Revenue impacts
  - Benefits from contracted CTO costs through 2018
  - Margin improvement

PERFORMANCE MATERIALS:

- Moderating revenue growth in 2018 due to automotive regulatory timing
  - Required adoption rate slows in U.S. and Canada
  - Softening U.S. vehicle demand
  - China adoption not expected to begin until 2019
- Double-digit EBITDA growth due to:
  - Revenue/mix enhancement from “honeycomb” growth
  - Margin improvement
- Kiln replacement in Covington; continued expansion in Waynesboro and China



Fourth Quarter 2017 Financial Results

Key Income Statement Metrics

$ in millions except EPS & shares outstanding	Q4 2017	Q4 2016	vs PY Δ%	2017	2016	vs PY Δ%
Net Sales (GAAP)	229.5	210.9	8.8%	972.4	908.3	7.1%
Adjusted EBITDA (Non-GAAP) (1)	52.6	36.0	46.1%	242.7	202.4	19.9%
Adjusted EBITDA Margin (Non-GAAP) (1)	***22.9%***	***17.1%***	***580 bps***	***25.0%***	***22.3%***	***270 bps***
Performance Chemicals Net Sales (GAAP)	138.5	133.6	3.7%	623.1	607.3	2.6%
Performance Chemicals EBITDA (Non-GAAP) (1)	15.2	9.0	68.9%	100.9	79.1	27.6%
Performance Chemicals EBITDA Margin (Non-GAAP) (1)	***11.0%***	***6.7%***	***430 bps***	***16.2%***	***13.0%***	***320 bps***
Performance Materials Net Sales (GAAP)	91.0	77.3	17.7%	349.3	301.0	16.0%
Performance Materials EBITDA (Non-GAAP) (1)	37.4	27.0	38.5%	141.8	123.3	15.0%
Performance Materials EBITDA Margin (Non-GAAP) (1)	***41.1%***	***34.9%***	***620 bps***	***40.6%***	***41.0%***	***(40) bps***
Interest expense, net (GAAP)	6.5	3.7	75.7%	15.8	17.9	(11.7)%
Provision for income taxes on Adjusted Earnings (Non-GAAP) (1)	10.6	5.0	112.0%	57.9	48.5	19.4%
Net income (loss) attributable to noncontrolling interests (GAAP)	6.4	2.6	146.2%	18.7	9.2	103.3%
Net income (loss) attributable (GAAP)	41.4	9.1	354.9%	126.3	35.2	258.8%
Adjusted earnings (loss) (Non-GAAP) (1)	19.1	14.3	33.6%	109.9	88.0	24.9%
Diluted Adjusted EPS (Non-GAAP) (1)	$0.45	$0.34	32.4%	$2.58	$2.08	24.0%
Diluted EPS (GAAP) (1)	$0.97	$0.22	340.9%	$2.97	$0.83	257.8%
Basic shares outstanding	42.1	42.1	—%	42.1	42.1	—%
Diluted shares outstanding	42.6	42.3	0.7%	42.5	42.3	0.5%

(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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2017 Financial Results

Key Balance Sheet & Cash Flow Metrics

$ in millions	2017	2016
Cash & cash equivalents	87.9	30.5
Restricted investment (related to capital lease) (1)	71.3	69.7
Total debt including capital lease obligation (2)	455.0	491.9
Net debt (3)	295.8	391.7
Inventories, net	160.0	151.2
Accounts receivable, net	100.0	89.8
Accounts payable	83.1	79.2
Trade Working Capital (4)	176.9	161.8

$ in millions	2017	2016	vs Prior Year Δ	vs Prior Year Δ%
Cash Flow from Operations	174.3	127.9	46.4	36.3%
Capital Expenditures	52.6	56.7	(4.1)	(7.2)%
Free Cash Flow (5)	121.7	71.2	50.5	70.9%

(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) Total debt including capital lease obligation excluding deferred financing fees less Cash & cash equivalents, 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

2018 Guidance

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

	2017 Actual	2018 Guidance (1)
Revenue	$972.4	$1,070 - $1,130
Adjusted EBITDA(2)	$242.7	$285 - $305
Adjusted Tax Rate(2)	31.0%	22-24%
Capital Expenditures	$52.6	$80-$90
Free Cash Flow(3)	$121.7	$90-$100
Net Debt Ratio(4)	1.22	2.25-2.0

(1) Assumes on or before April 1, 2018 close on G-P Pine Chemicals acquisition.
(2) 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-related charges in connection with the planned 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.
(3) Non-GAAP measure which represents Cash from Operations expected to range from $170M to $190M for FY2017 (was $174.3M for FY2017) less Capital Expenditures.
(4) Defined as Total debt including capital lease obligation excluding deferred financing fees less Cash & cash equivalents, Restricted investment divided by annual Adjusted EBITDA.

For More Information

Thank you for your interest in Ingevity!

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Appendix

Non-GAAP Financial Measures

Ingevity has presented certain financial measures, defined below, which have not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and has provided a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP. These financial measures are not meant to be considered in isolation or as a substitute for the most directly comparable financial measure calculated in accordance with GAAP. The company believes these non-GAAP measures provide investors, potential investors, securities analysts and others with useful information to evaluate the performance of the business, because such measures, when viewed together with our financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance and projected future results.

Ingevity uses the following non-GAAP measures:

Adjusted earnings (loss) is defined as net income (loss) attributable to Ingevity stockholders plus restructuring and other (income) charges, separation costs, and the income tax expense (benefit) on those items, less the tax 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 per share, separation 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, separation costs and restructuring and other (income) charges.

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.

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.

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

In millions, except per data (unaudited)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Net income (loss)	$ 47.8	$ 11.7	$ 145.0	$ 44.4
Less: Net income (loss) attributable to noncontrolling interests	6.4	2.6	18.7	9.2
Net income (loss) attributable to Ingevity stockholders (GAAP)	41.4	9.1	126.3	35.2
Restructuring and other (income) charges (1)	0.2	2.9	3.7	41.2
Separation costs (2)	0.2	3.9	0.9	17.5
Acquisition costs (3)	3.0	—	7.1	—
Tax effect on items above	(1.2)	(1.6)	(3.6)	(5.9)
Tax benefit from U.S. Tax Reform	(24.5)	—	(24.5)	—
Adjusted earnings (loss) (Non-GAAP)	$ 19.1	$ 14.3	$ 109.9	$ 88.0
Diluted earnings (loss) per common share (GAAP)	$ 0.97	$ 0.22	$ 2.97	$ 0.83
Restructuring and other (income) charges	0.01	0.07	0.09	0.98
Separation costs	0.01	0.09	0.02	0.41
Acquisition costs	0.07	—	0.17	—
Tax effect on items above	(0.03)	(0.04)	(0.09)	(0.14)
Tax benefit from U.S. Tax Reform	(0.58)	—	(0.58)	—
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.45	$ 0.34	$ 2.58	$ 2.08
Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations	42.6	42.3	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)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Net income (loss) (GAAP)	$ 47.8	$ 11.7	$ 145.0	$ 44.4
Provision (benefit) for income taxes	(15.1)	3.4	29.8	42.6
Interest expense, net	6.5	3.7	15.8	17.9
Separation costs	0.2	3.9	0.9	17.5
Depreciation and amortization	10.0	10.4	40.4	38.8
Restructuring and other (income) charges, net	0.2	2.9	3.7	41.2
Acquisition costs	3.0	—	7.1	—
Adjusted EBITDA (Non-GAAP)	$ 52.6	$ 36.0	$ 242.7	$ 202.4
Net sales	$ 229.5	$ 210.9	$ 972.4	$ 908.3
Net income (loss) margin	20.8%	5.5%	14.9%	4.9%
Adjusted EBITDA margin	22.9%	17.1%	25.0%	22.3%

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

In millions (unaudited)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016 [(1)]	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016 [(1)]
Adjusted EBITDA (Non-GAAP)	$ 52.6	$ 36.0	$ 242.7	$ 202.4
Depreciation and amortization	10.0	10.4	40.4	38.8
Interest expense, net	6.5	3.7	15.8	17.9
Adjusted income before taxes (Non-GAAP)	$ 36.1	$ 21.9	$ 186.5	$ 145.7
Provision (benefit) for income taxes (GAAP)	$ (15.1)	$ 3.4	$ 29.8	$ 42.6
Tax effect on certain items	(1.2)	(1.6)	(3.6)	(5.9)
Tax benefit from U.S. Tax Reform	(24.5)	—	(24.5)	—
Provision for Income Taxes on Adjusted Earnings (Non-GAAP)	$ 10.6	$ 5.0	$ 57.9	$ 48.5
Adjusted Tax Rate (Non-GAAP)	29.4%	22.8%	31.0%	33.3%

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

In millions (unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
Performance Materials	**2017**	**2016**	**2017**	**2016**
Segment operating profit (GAAP)	$ 32.5	$ 22.2	$ 122.0	$ 106.9
Depreciation and amortization	4.9	4.8	19.8	16.4
Segment EBITDA (Non-GAAP)	$ 37.4	$ 27.0	$ 141.8	$ 123.3
Net sales	$ 91.0	$ 77.3	$ 349.3	$ 301.0
Segment operating margin	35.7%	28.7%	34.9%	35.5%
Segment EBITDA margin	41.1%	34.9%	40.6%	41.0%
Performance Chemicals				
Segment operating profit (GAAP)	$ 10.1	$ 3.4	$ 80.3	$ 56.7
Depreciation and amortization	5.1	5.6	20.6	22.4
Segment EBITDA (Non-GAAP)	$ 15.2	$ 9.0	$ 100.9	$ 79.1
Net sales	$ 138.5	$ 133.6	$ 623.1	$ 607.3
Segment operating margin	7.3%	2.5%	12.9%	9.3%
Segment EBITDA margin	11.0%	6.7%	16.2%	13.0%