



First Quarter 2017

*Earnings
Presentation*

May 4, 2017

ingevity

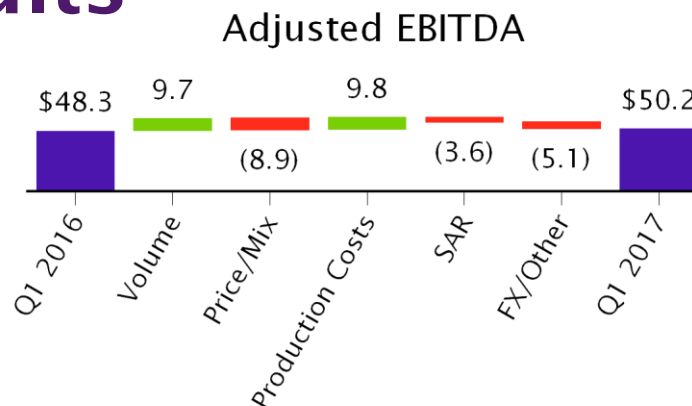
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Agenda

- First Quarter Highlights
- Segment Performance
- Financial Review
- 2017 Guidance
- Q&A

First Quarter 2017 Results

| \$ in millions except EPS | Q1 | Q1 | vs Prior Year | |
|---------------------------------------|-------|-------|---------------|------|
| | 2017 | 2016 | Δ | Δ% |
| Net Sales | 218.5 | 199.6 | 18.9 | 9.5% |
| Adjusted EBITDA ⁽¹⁾ | 50.2 | 48.3 | 1.9 | 3.9% |
| Adjusted EBITDA Margin ⁽¹⁾ | 23.0% | 24.2% | (120) bps | |

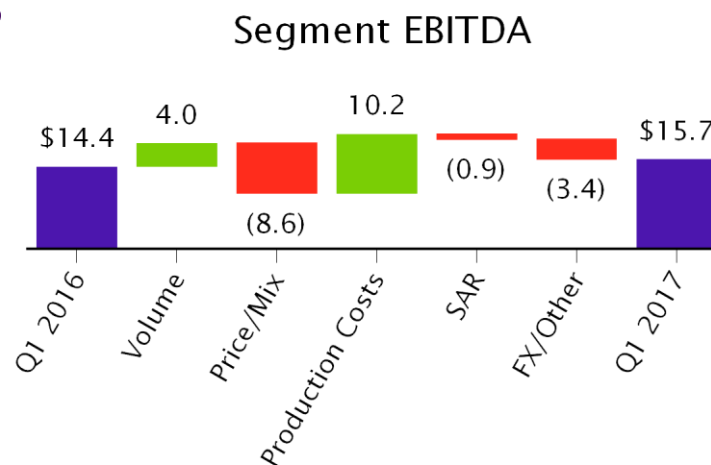


Performance Highlights

- Revenue increase driven by volume growth in Performance Materials, oilfield and industrial specialties
- Earnings in line with expectations
- Adjusted EBITDA margins slightly higher than 22.3 percent in FY2016; down slightly compared to particularly strong 1Q16
- Strong productivity benefits driven by 2016 cost reduction initiatives and lower raw material costs
- Volume and productivity offset by unfavorable price and mix, foreign currency exchange and additional stand-alone costs

Performance Chemicals

| \$ in millions | Q1 2017 | Q1 2016 | vs Prior Year | |
|--------------------------------------|---------|---------|---------------|--------|
| | | | Δ | Δ% |
| Net Sales | 135.1 | 129.5 | 5.6 | 4.3% |
| <i>Industrial Specialties</i> | 99.8 | 97.9 | 1.9 | 1.9% |
| <i>Oilfield Technologies</i> | 18.3 | 13.2 | 5.1 | 38.6% |
| <i>Pavement Technologies</i> | 17.0 | 18.4 | (1.4) | (7.6)% |
| Segment EBITDA ⁽¹⁾ | 15.7 | 14.4 | 1.3 | 9.0% |
| Segment EBITDA Margin ⁽¹⁾ | 11.6% | 11.1% | +50 bps | |

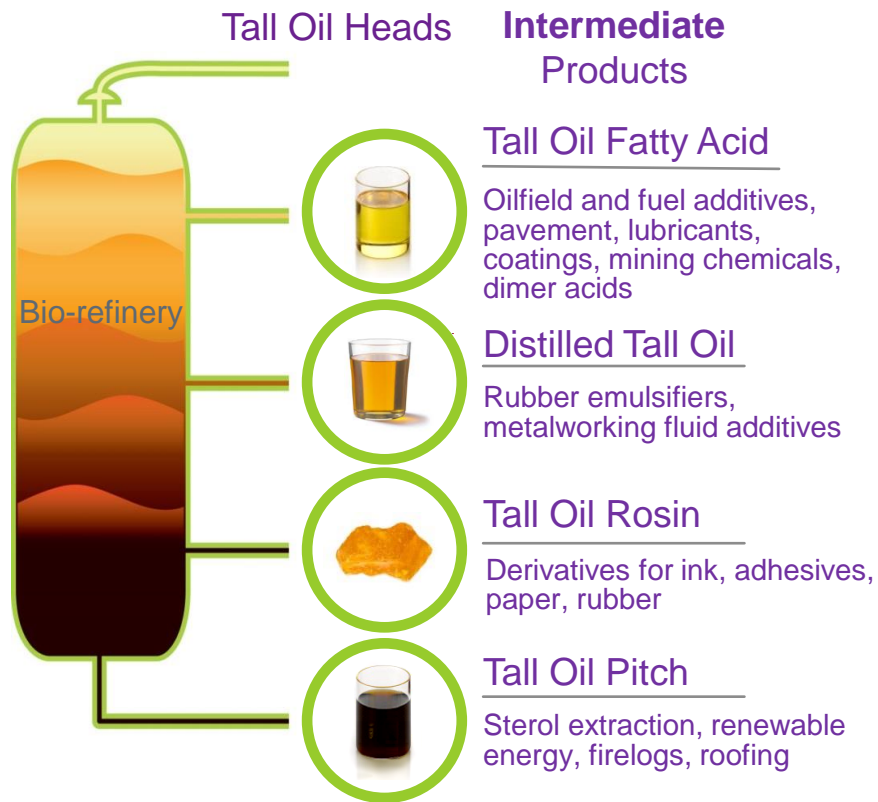


Performance Highlights

- Solid revenue growth, driven by higher volumes in industrial specialties and oilfield
 - *Industrial Specialties*: Increased shipments of TOFA and bio-fractions
 - *Oilfield Technologies*: U.S. rig count has doubled since last year
 - *Pavement Technologies*: Seasonally slow quarter
- EBITDA and margin improvement, despite pricing pressure
- Significant benefit from cost reduction initiatives and lower raw material costs, especially CTO

⁽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.

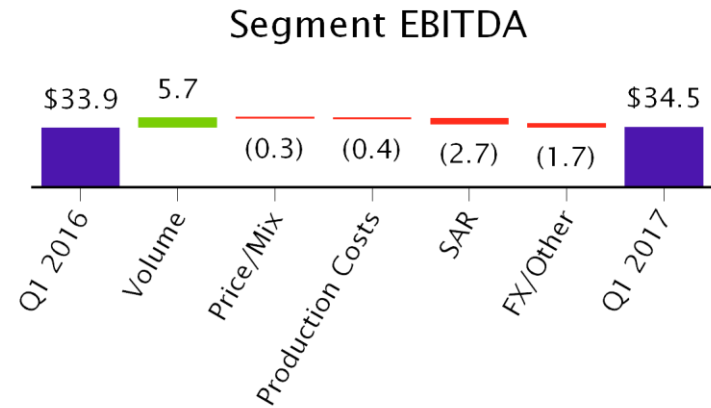
Bio-Refinery Competitive Conditions



- TOFA and TOFA-derivative demand has recently spiked, driven primarily by increased oilfield activity
- Demand growth for rosin-based products is modest; rosins and competitive substitutes in abundant supply
- Increasing competition from other TOR producers, hydrocarbon resin manufacturers and producers of Chinese gum rosin
- TOR pricing remains under pressure
- Strategy is to run refineries to match TOR supply to demand
- Consequent production of TOFA is limited; short of supply
- April 1 price increase of \$120 / metric ton; prices remain historically low

Performance Materials

| \$ in millions | Q1 | | vs Prior Year | |
|--------------------------------------|-------|-------|---------------|------------|
| | 2017 | 2016 | Δ | $\Delta\%$ |
| Net Sales | 83.4 | 70.1 | 13.3 | 19.0% |
| Segment EBITDA ⁽¹⁾ | 34.5 | 33.9 | 0.6 | 1.8% |
| Segment EBITDA Margin ⁽¹⁾ | 41.4% | 48.4% | (700) bps | |



Performance Highlights

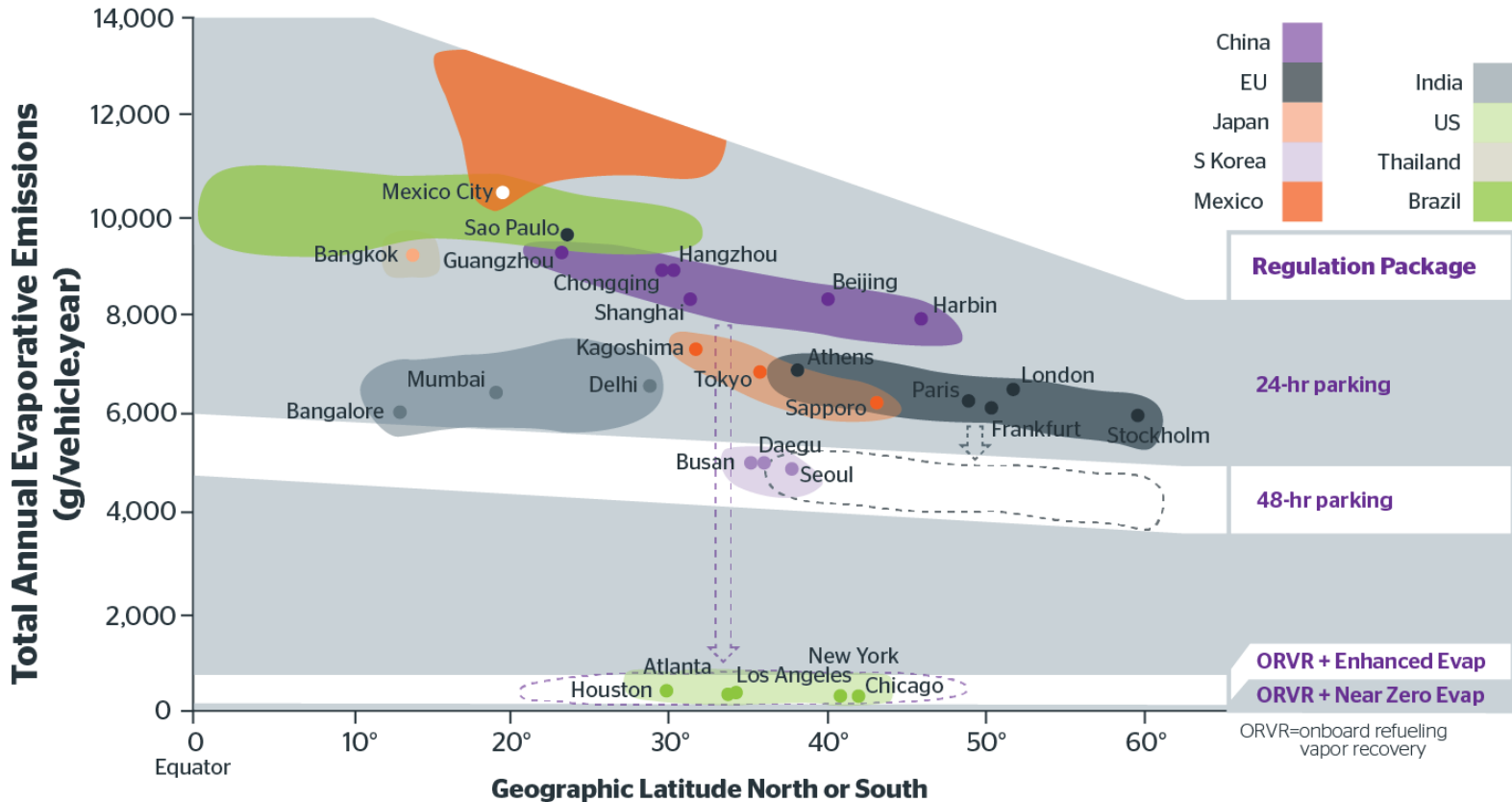
- Strong volume-based revenue driven by “honeycomb” scrubber sales
- Segment EBITDA consistent with prior year quarter; segment EBITDA margins slightly higher than 41.0 percent for full year 2016
- EBITDA impacted by:
 - Higher spending, primarily for “honeycomb” scrubber expansion
 - More significant outage at Wickliffe, Ky., plant
- Despite slower light vehicle sales growth, production is robust; benefitting from continued shift to larger vehicles

(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.

Global Gasoline Vapor Emission Control Opportunity

Total Annual Evaporative Emissions on New Cars vs. Latitude

(incl. parking, refueling, running loss, permeation, and hot soak)



SOURCE: Company data and estimates

First Quarter 2017 Financial Results

Key Income Statement Metrics

| \$ in millions except EPS & shares outstanding | Q1 2017 | Q1 2016 | vs Prior Year | |
|---|---------|---------|---------------|---------|
| | | | Δ | Δ% |
| Net Sales (GAAP) | 218.5 | 199.6 | 18.9 | 9.5% |
| Adjusted EBITDA (Non-GAAP) ⁽¹⁾ | 50.2 | 48.3 | 1.9 | 3.9% |
| Adjusted EBIT (Non-GAAP) ⁽¹⁾ | 39.9 | 39.3 | 0.6 | 1.5% |
| Interest expense, net (GAAP) | 3.3 | 5.4 | (2.1) | (38.9)% |
| Provision for income taxes on Adjusted Earnings (Non-GAAP) ⁽¹⁾ | 11.7 | 13.1 | (1.4) | (10.7)% |
| Net income (loss) attributable to noncontrolling interests (GAAP) | 4.0 | 2.5 | 1.5 | 60.0% |
| Net income (loss) attributable (GAAP) ⁽¹⁾ | 19.0 | 9.2 | 9.8 | 106.5% |
| Adjusted earnings (loss) (Non-GAAP) ⁽¹⁾ | 20.9 | 18.3 | 2.6 | 14.2% |
| Diluted Adjusted EPS (Non-GAAP) (1) | \$0.49 | \$0.44 | \$0.05 | 11.4% |
| Diluted EPS (GAAP) ⁽¹⁾ | \$0.45 | \$0.22 | \$0.23 | 104.5% |
| Basic shares outstanding | 42.1 | 42.1 | — | —% |
| Diluted shares outstanding | 42.4 | 42.1 | 0.3 | 0.7% |

(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.

First Quarter 2017 Financial Results

Key Balance Sheet & Cash Flow Metrics

| \$ in millions | 3/31/2017 | 12/31/2016 |
|---|------------------|-------------------|
| Cash & cash equivalents | 29.7 | 30.5 |
| Restricted investment (related to capital lease) ⁽¹⁾ | 70.2 | 69.7 |
| Total debt including capital lease obligation ⁽²⁾ | 505.0 | 491.9 |
| Net debt ⁽³⁾ | 405.1 | 391.7 |
| Inventories, net | 160.1 | 151.2 |
| Accounts receivable, net | 107.0 | 89.8 |
| Accounts payable | 75.3 | 79.2 |
| Trade Working Capital ⁽⁴⁾ | 191.8 | 161.8 |

| \$ in millions | Q1 2017 | Q1 2016 | vs Prior Year | |
|-------------------------------|----------------|----------------|----------------------|-----------|
| | | | Δ | Δ% |
| Cash Flow from Operations | 6.5 | 6.1 | 0.4 | 6.6% |
| Capital Expenditures | 10.7 | 11.3 | (0.6) | (5.3)% |
| Free Cash Flow ⁽⁵⁾ | (4.2) | (5.2) | 1.0 | (19.2)% |

(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) Sum of Cash & cash equivalents, Restricted investment less Total debt including capital lease obligation

(4) Trade Working Capital is defined as Inventory + Accounts Receivable - Accounts Payable

10 (5) Cash flow from operations less Capital expenditures

2017 Business Outlook and Guidance

| Item | FY16 Actual | FY17 Guidance |
|----------------------------------|-------------|------------------|
| Revenue | \$908.3 | \$930M to \$950M |
| Adjusted EBITDA ⁽¹⁾ | \$202.4 | \$215M to \$225M |
| Adjusted tax rate ⁽¹⁾ | 33.3% | 33 - 35% |
| Capital expenditures | \$56.7 | \$60M to \$65M |
| Free Cash Flow ⁽²⁾ | \$71.2 | \$80M to \$90M |
| Net Debt Ratio ⁽³⁾ | 1.94x | 1.5-1.75x |

(1) A reconciliation of Net Income to Adjusted EBITDA or Adjusted tax rate as projected for 2017 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 include additional separation costs associated with the separation from WestRock and further restructuring and other income (charges) incurred in 2017 as well as the related tax impacts of these items. 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) Defined as Cash from Operations expected to range from \$140M to \$155M less Capital Expenditures.

(3) Defined as Cash & cash equivalents, Restricted investment less Total debt including capital lease obligation excluding deferred financing fees divided by annualized 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.

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.

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)

| <i>In millions, except per share amounts; unaudited</i> | Three Months Ended March 31, | |
|---|---|----------------------------|
| | 2017 | 2016 ⁽¹⁾ |
| Net income (loss) | \$ 23.0 | \$ 11.7 |
| Less: Net income (loss) attributable to noncontrolling interests | 4.0 | 2.5 |
| Net income (loss) attributable to Ingevity stockholders (GAAP) | 19.0 | 9.2 |
| Restructuring and other (income) charges ⁽²⁾ | 2.3 | 4.6 |
| Separation costs ⁽³⁾ | 0.3 | 6.4 |
| Income tax effect on items above | (0.7) | (1.9) |
| Adjusted earnings (loss) (Non-GAAP) | \$ 20.9 | \$ 18.3 |
| Diluted earnings (loss) per common share (GAAP) | \$ 0.45 | \$ 0.22 |
| Restructuring and other (income) charges | 0.05 | 0.11 |
| Separation costs | 0.01 | 0.15 |
| Income tax effect on items above | (0.02) | (0.04) |
| Diluted adjusted earnings (loss) per share (Non-GAAP) | \$ 0.49 | \$ 0.44 |
| Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations | 42.4 | 42.1 |

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct the timing of previously recorded out-of-period adjustments.

(2) 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. Charges incurred for the three months ended March 31, 2016 include severance and other employee-related costs of \$1.8 million related to the closure of our Performance Chemicals' derivatives operation in Duque De Caxias, Rio de Janeiro, Brazil and \$2.7 million related to a company-wide restructuring that resulted in workforce reductions at several of our locations as well as \$0.1 million impairment charge on fixed assets.

(3) 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.

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

| <i>In millions, unaudited</i> | Three Months Ended March 31, | |
|--|---------------------------------|---------------------|
| | 2017 | 2016 ⁽¹⁾ |
| Net income (loss) (GAAP) | \$ 23.0 | \$ 11.7 |
| Provision for income taxes | 11.0 | 11.2 |
| Interest expense, net | 3.3 | 5.4 |
| Separation costs | 0.3 | 6.4 |
| Restructuring and other (income) charges | 2.3 | 4.6 |
| Adjusted EBIT (Non-GAAP) | \$ 39.9 | \$ 39.3 |
| Depreciation and amortization | \$ 10.3 | \$ 9.0 |
| Adjusted EBITDA (Non-GAAP) | \$ 50.2 | \$ 48.3 |
| Net sales | \$ 218.5 | \$ 199.6 |
| Net income (loss) margin | 10.5% | 5.9% |
| Adjusted EBITDA margin | 18.3% | 19.7% |

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct the timing of previously recorded out-of-period adjustments.

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

| <i>In millions, unaudited</i> | Three Months Ended March 31, | |
|--|---------------------------------|---------------------|
| | 2017 | 2016 ⁽¹⁾ |
| Provision for Income Taxes (GAAP) | \$ 11.0 | \$ 11.2 |
| Income tax effect on separation costs and restructuring and other (income) charges | 0.7 | 1.9 |
| Provision for Income Taxes on Adjusted Earnings (Non-GAAP) | \$ 11.7 | \$ 13.1 |

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

| <i>In millions, unaudited</i> | Three Months Ended March 31, | |
|---------------------------------|---------------------------------|---------------------|
| | 2017 | 2016 ⁽¹⁾ |
| Performance Materials | | |
| Segment operating profit (GAAP) | \$ 29.5 | \$ 30.7 |
| Depreciation and amortization | 5.0 | 3.2 |
| Segment EBITDA (Non-GAAP) | \$ 34.5 | \$ 33.9 |
| Net sales | \$ 83.4 | \$ 70.1 |
| Segment operating margin | 35.4% | 43.8% |
| Segment EBITDA margin | 41.4% | 48.4% |
| Performance Chemicals | | |
| Segment operating profit (GAAP) | \$ 10.4 | \$ 8.6 |
| Depreciation and amortization | 5.3 | 5.8 |
| Segment EBITDA (Non-GAAP) | \$ 15.7 | \$ 14.4 |
| Net sales | \$ 135.1 | \$ 129.5 |
| Segment operating margin | 7.7% | 6.6% |
| Segment EBITDA margin | 11.6% | 11.1% |

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct the timing of previously recorded out-of-period adjustments.