First Quarter 2018

Earnings Presentation

May 3, 2018

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Non-GAAP Financial Measures

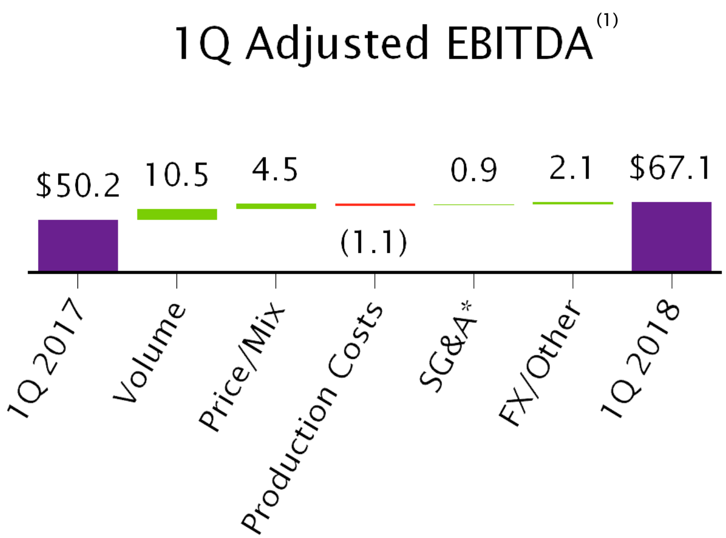
This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided within the Appendix to this presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided.

Agenda

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

First Quarter 2018 Results

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



*SG&A includes research & technical expenses.

Performance Highlights

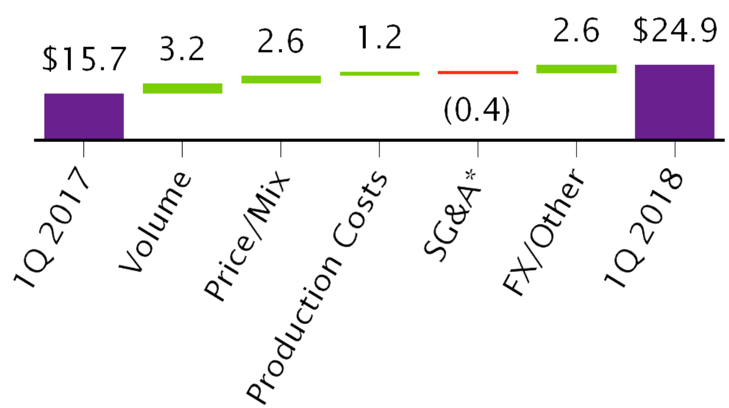
- Improved market dynamics and product demand, strong execution, and cost discipline drove increase in revenues and earnings
- Sales up 8 percent on volume and price/mix
  - Continued activated carbon growth
  - Partial quarter benefits of Georgia-Pacific pine chemicals acquisition
  - Oilfield and pavement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

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

Performance Chemicals

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

1Q Segment EBITDA[1]



*SG&A includes research & technical expenses.

Performance Highlights

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

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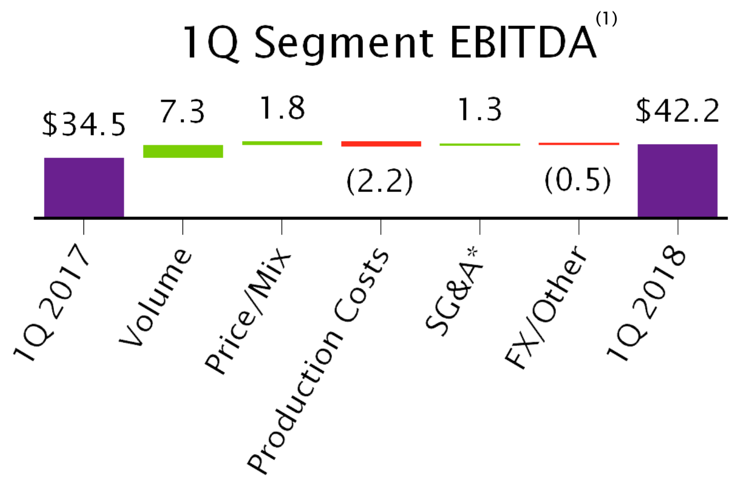
Performance Materials

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



*SG&A includes research & technical expenses.

Performance Highlights

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

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First Quarter 2018 Financial Results
Key Income Statement Metrics

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

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First Quarter 2018 Financial Results
Key Balance Sheet & Cash Flow Metrics

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

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

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

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2018 Outlook - Update

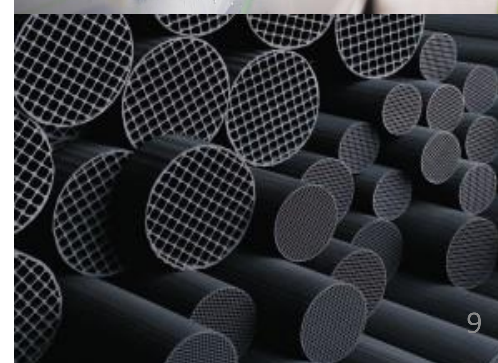
PERFORMANCE CHEMICALS:

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

PERFORMANCE MATERIALS:

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



9

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

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

(1) A reconciliation of Net Income to Adjusted EBITDA or Adjusted tax rate as projected for 2018 is not provided because we do not forecast Net Income as we cannot, without unreasonable effort, estimate or predict with certainty various components of Net Income. These components, net of tax, include additional separation costs associated with the separation from WestRock; further restructuring and other income (charges); acquisition and other related costs in connection with the acquisition of Georgia-Pacific's pine chemical business; and revisions due to future guidance and assessment of U.S. Tax Reform. Additionally, discrete tax items could drive variability in our projected effective tax rate. All of these components could significantly impact such financial measures. Further, in the future other items with similar characteristics to those currently included in Adjusted EBITDA, that have a similar impact on comparability of periods, and which are not known at this time, may exist and impact Adjusted EBITDA.
(2) Non-GAAP measure which represents Cash from Operations expected to range from $180M to $200M for FY2018 less Capital Expenditures.
(3) Defined as total debt including capital lease obligation excluding deferred financing fees less cash and cash equivalents less restricted investment divided by annual adjusted EBITDA.

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, acquisition and other related charges, 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, acquisition and other related charges 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.

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

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

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

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

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

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

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

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

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

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

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