EX-1 2 n4872_x2-exh1.htm VISION ONE FUND, LP PRESENTATION REGARDING INGEVITY CORPORATION

Exhibit 1

Important Disclaimer Information

ABOUT VISION ONE

Vision One Fund, LP (together with its affiliates, "Vision One") is a value-focused, governance-oriented investment firm based in Miami, Florida. Our objective is to generate private equity returns with public market liquidity in the Consumer and Industrial sectors by identifying high-quality businesses selling at a steep discount, partnering with companies, boards, and management teams, and instilling best governance practices that benefit all stockholders.

NOTE REGARDING THIS COMMUNICATION

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THIS COMMUNICATION CONTAINS VISION ONE'S CURRENT VIEWS ON THE VALUE OF INGEVITY'S SECURITIES AND ACTIONS THAT HAVE BEEN TAKEN OR MAY BE TAKEN BY INGEVITY IN ORDER TO ENHANCE THE VALUE OF INGEVITY'S SECURITIES. VISION ONE'S VIEWS ARE BASED ON PUBLICLY AVAILABLE INFORMATION WITH RESPECT TO INGEVITY AND ASSUMPTIONS THAT VISION ONE DEEMS TO BE REASONABLE. THERE IS NO ASSURANCE THAT THE INFORMATION VISION ONE CONSIDERED AND ANALYZED IS ACCURATE OR COMPLETE. IN ADDITION, THERE IS NO ASSURANCE THAT VISION ONE'S ASSUMPTIONS ARE CORRECT. INGEVITY'S PERFORMANCE AND RESULTS MAY DIFFER MATERIALLY FROM VISION ONE'S ASSUMPTIONS AND ANALYSIS.

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Additional Disclaimer Information

Additional Information and Where to Find It; Participants in the Solicitation and Notice to Investors

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY VISION ONE FUND, LP AND ITS AFFILIATES (COLLECTIVELY, "VISION ONE") FROM THE STOCKHOLDERS OF INGEVITY CORPORATION ("INGEVITY") FOR USE AT ITS 2025 ANNUAL MEETING OF STOCKHOLDERS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO STOCKHOLDERS OF INGEVITY AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT HTTP://WWW.SEC.GOV. INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE SCHEDULE 14A FILED BY VISION ONE WITH THE SECURITIES AND EXCHANGE COMMISSION ON MARCH 6, 2025. EXCEPT AS OTHERWISE DISCLOSED IN THE SCHEDULE 14A, THE PARTICIPANTS HAVE NO INTEREST IN INGEVITY.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Vision One.

Forward-looking statements can be identified by the use of the future tense or other forward-looking words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "should," "could," "may," "will," "projection," "forecast," "strategy," "position" and other similar expressions, including the negative of such terms. Similarly, statements that describe our objectives, plans or goals are forward-looking. Accordingly, forward-looking statements should not be regarded as a representation by Vision One that the future plans, estimates or expectations contemplated will ever be achieved. Important factors that could cause actual results to differ materially from the expectations set forth in this communication include, among other things, the factors identified in Ingevity's public filings. Such forward-looking statements should therefore be construed in light of such factors, and Vision One is under no obligation, and expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Ingevity ("NGVT") Today

- **Legacy Board members** have presided over nearly nine years of **bad acquisitions and erratic corporate strategy**
- **Undisciplined capital allocation** has sharply reduced returns on capital and free cash flow
- Lack of effective leadership has resulted in **worst-in-class Total Shareholder Return ("TSR")**
- Appointment of legacy Board member as Interim CEO confirms **lack of credible succession plan**
- **Recent Company actions are reactive pivot** to shareholder concerns
- The Company's plan to exit Industrial Specialties **further obfuscates corporate strategy**
- Shares are trading at **record low valuation multiples** reflecting lack of confidence in the Board
- We believe that **legacy directors will continue to seek like-minded individuals,** including any new CEO

- We have nominated four highly-qualified director candidates to **drive change, restore good governance, implement value-enhancing capital allocation, and ensure stockholder input into CEO selection**

—

"Legacy Board members" refers to Jean Blackwell, Dan Sansone, Luis Fernandez-Moreno, and Fred Lynch
Valuation multiples: December 2016 through February 2025 trailing twelve months Price to Earnings, Price to Free Cash Flow, and Enterprise Value to EBITDA multiples sourced from Bloomberg as of February 24, 2025, the date on which Vision One publicly announced its intent to nominate directors to the Company's Board. All three referenced valuation metrics at the lowest level in the Company's history (10.4x Price to Earnings, 8.8x Price to Free Cash Flow, 7.4x Enterprise Value to EBITDA as of market close February 24, 2025)
EBITDA defined as Earnings Before Taxes, Interest, Depreciation and Amortization

Our Vision: Unveil the Industrial Powerhouse

We believe that NGVT shares are worth $124 per share and offer over 165% upside

- **Value of premier Performance Materials** segment ("PM") is obscured by chemical assets
- Fair valuation of PM is only possible through **full exit of Performance Chemicals** segment ("PC")
- **New governance safeguards** will reinstill discipline and fix legacy oversight deficiencies
- **Shareholder input on CEO selection** is crucial to stop perpetuation from legacy Board members
- We believe that our initiatives, led by **Vision One's director nominees, will generate immense value for all NGVT shareholders**

For additional information regarding our belief regarding the value of the Company's stock, please see pages 17 and 18 and the assumptions and additional valuation information on pages 22 and 23 of the appendix
The Company's Performance Chemicals business consists of pavement technologies, Ozark pavement markings acquired in 2022, Pine Chemicals in 2018, and oilfield technologies. The Industrial Specialties product line is a part of the Performance Chemicals business

Lax Legacy Oversight Requires Immediate Accountability

Entrenched Board of legacy directors (Jean Blackwell, Dan Sansone, Luis Fernandez-Moreno, and Fred Lynch) will continue to maintain status quo:

Misguided Capital Allocation

- **Poor track record** of capital deployment that is long and clear
- **Overpaid for acquisitions** then subsequently shut down assets at a substantial loss
- Now advocate for disgorgement of one of their approved acquisitions at **fire sale value**
- Produced an estimated **loss of $872 million** on $1.8 billion of acquisition and share repurchase spending

Existing Board has failed to implement an effective corporate strategy; new directors are needed to oversee disciplined capital allocation

Further Entrenchment with CEO Selection

- **Self-selected** one of their own to serve as Interim CEO with an **extravagant compensation** package
- **Same Board** is now charged with selection of new CEO

Stockholder representation on the Board is crucial to ensuring objective CEO selection

Lack of Accountability to Shareholders

- **Presided over 50% declines** in free cash flow per share and Return on Invested Capital
- Have remained **complacent with corporate governance standards** and integrity of Board process
- Consistently exhibited weak shareholder alignment with **low stock ownership** despite long tenures

Board refreshment necessary to demonstrate accountability, renew focus on corporate governance, and increase transparency

Without immediate and substantive Board refreshment, the status quo will continue

Estimated loss of $872 million consists of $703 million of value loss due to acquisition activity plus $169 million of value loss due to share repurchases above NGVT's current share price. See slides 9 and 10 for additional detail

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Stockholder Representation on Board Improves Oversight

Vision One is seeking Board representation to implement new governance safeguards

- **Appoint Lead Independent Director** to improve quality of Board process and challenge others
- Bolster alignment by adding **direct shareholder representation** to the Board
- Replace Executive Committee with **Strategy and Finance Committee** charged with development of returns-based capital allocation framework
- Establish **director term limits**
- Allow stockholders to act by written consent without holding a meeting
- Reduce the required ownership threshold to 10% for stockholders to call special meetings

New governance safeguards will reinstill discipline and fix legacy oversight deficiencies

Recent NGVT Actions Are Reactive Pivot to Vision One's Arrival

- **November 26, 2024:** Vision One sends private letter to NGVT's Board of Directors urging the Board to undertake a strategic alternatives process for PC and pursue other value-enhancing recommendations
- **December 12, 2024:** Vision One meets with legacy Board members Jean Blackwell and Luis Fernandez-Moreno
- **December 26, 2024:** NGVT elects Kevin Willis, a former co-worker of Mr. Luis Fernandez-Moreno, to the Board
- **January 9, 2025:** Vision One confirms **intent to nominate directors**
- **January 16, 2025:** NGVT announces plans to explore strategic alternatives for Industrial Specialties and releases preliminary 2024 results
  - *Why did the Company hurriedly announce a strategic business exit?*
  - *Why did the Company release preliminary results just a month before its scheduled earnings release?*
- **January 23, 2025:** Vision One nominates four highly-qualified director candidates
- **February 18, 2025:** NGVT reports full year 2024 financial results and discusses complex plan to split operating assets
  - *If these are the right actions now, why weren't they done this way initially?*
  - *Actions are just admission of prior acquisition and strategy mistakes*

Vision One Management Partners

November 26, 2024

Board of Directors of Ingevity Corporation ("Board")
4920 O'Hear Avenue, Suite 400
North Charleston, SC 29405
Attention: Ryan Fisher, Senior Vice President, General Counsel and Secretary
Email: ryan.fisher@ingevity.com

Dear Ladies and Gentlemen:

We are writing on behalf of Vision One Fund, LP (collectively, with its affiliates, "Vision One"), a stockholder of Ingevity Corporation ("Ingevity" or the "Company").

We hold shares of Ingevity's common stock because we believe that the current share price significantly undervalues the Company's long-term earning potential. In our view, the Company is a compelling investment because of its dominant activated carbon platform and leading position in industrial adhesives, coatings, and resins.

However, we have serious concerns regarding Ingevity's long-term corporate strategy and capital allocation framework, which we believe have significantly contributed to its worst-in-class Total Shareholder Return ("TSR").[1] As a standalone public company, Ingevity has completed an excessive series of acquisitions that have complicated the Company's operations, corroded profit margins, and reduced returns on capital – all to the detriment of its stockholders.

Total Shareholder Return[1]

	1-Year	3-Year	5-Year
Ingevity	23.0%	-35.8%	-47.4%
S&P 400 Chemicals Index	34.1%	27.2%	81.2%
S&P 400 Index	17.1%	8.0%	63.7%
Ingevity vs S&P 400 Chemicals	-11.1%	-63.1%	-128.6%
Ingevity vs S&P 400 Index	5.9%	-43.8%	-111.0%

Unsuccessful Acquisitions

- Since 2017, Ingevity has cumulatively deployed $1.2 billion across multiple acquisitions, including acquiring Georgia-Pacific's Pine Chemicals business, Perstorp Holding's Capa assets, and Ozark Materials, LLC.
- According to the Company's public disclosures, these acquisitions were expected to add $121 million of EBITDA.[2]

[1] Based on Bloomberg data as of market close November 26, 2024. Total Shareholder Return includes dividends reinvested at the 10 year Treasury rate.
[2] Ingevity's estimate of target EBITDA at the time of acquisition.

Recent actions seek to insulate an already entrenched Board from concerns raised by stockholders

Years of Misguided Capital Allocation - M&A

- Significant shift in NGVT's strategy and capital allocation began in 2018 with a **confusing acquisition spree**
- Each purchase was debt-financed and introduced new operating and financial risks across the enterprise with no corresponding increase in profit
- The transactions have delivered a **loss of $703 million** with sharp and immediate performance declines

$ million **Company Acquired**	**Acquisition Date**	**Purchase Price**	**Current Value**	**Value Loss**
Georgia-Pacific Pine Chemicals	March 2018	316	-	($316)
Capa caprolactone division of Perstorp Holding AB	February 2019	651	264	($387)
Ozark Materials	October 2022	345	345	-
Total		**$1,312**	**$609**	**($703)**
% Loss				***-54%***

Georgia-Pacific
Pine Chemicals Business

NGVT Claim

- "Provide a stronger platform from which we will accelerate profitable growth"

Result

- Much of this business was subsequently shut down and cost shareholders an additional $100 million in contract termination payments

Capa™

NGVT Claim

- "Drive value creation to the benefit of our shareholders"

Result

- Capa's earnings have since declined by nearly half

Stockholder representation on the Board is critical to implementing an effective long-term strategy

Purchase prices derived from subsequent 10-K filing in the year following acquisition. Capa purchase price includes $113 million of debt assumed as part of the transaction
Georgia-Pacific Pine Chemicals' current value is estimated by Vision One as $0 due to likely negative EBITDA, negative free cash flow, and the $100 million contract termination payment made by NGVT
Capa caprolactone division of Perstorp Holding AB's current value is estimated by Vision One at $264 million or 6x 2026 estimated EBITDA of $44 million
Capa caprolactone division of Perstorp Holding AB is now NGVT's Advanced Polymer Technologies segment

Years of Misguided Capital Allocation - Share Repurchase

- Undisciplined deployment of surplus cash into stock buybacks has **severely depleted returns on capital**
- The transactions have delivered a **$169 million loss**

	2017	2018	2019	2020	2021	2022	2023	2024	Total
Repurchase Spend ($ thousands)	6,562	47,400	6,400	88,000	109,400	145,200	92,100	-	495,062
Shares Repurchased (thousands)	99	561	80	1,533	1,421	2,112	1,269	-	7,077
Average Per Share Repurchase Price	**$66.28**	**$84.49**	**$80.22**	**$57.39**	**$76.97**	**$68.73**	**$72.56**	**-**	**$69.95**
NGVT Share Price									$46.11
Value Loss From Repurchases ($ thousands)	**($1,997)**	**($21,532)**	**($2,739)**	**($17,293)**	**($43,860)**	**($47,794)**	**($33,569)**		**($168,785)**
% Loss									***-34%***

Strategy and Finance Committee is needed to implement appropriate capital allocation policy

Average Per Share Repurchase Price is calculated by dividing the aggregate amount spent by the Company to repurchase shares (referred to as "Repurchase Spend") by the number of shares repurchased (referred to as "Shares Repurchased") in the applicable period
Figures in table derived from NGVT 10-Ks and Proxy Statements
Value loss is calculated as the difference between NGVT's current share price minus the average price paid per share by the Company to repurchase its shares multiplied by the number of shares repurchased. Percentage Loss is calculated as the value loss divided by the Repurchase Spend
NGVT share price via Bloomberg as of market close February 24, 2025

Years of Misguided Capital Allocation - Financial Impact

- Financial metrics show real impact of tenure of legacy Board members:
  - **Free cash flow and Return on Invested Capital have been cut by more than half during tenure of legacy directors**
  - **Net debt and financial leverage have tripled during the same period**

	Free Cash Flow per Share	Return on Invested Capital	Revenue	EBITDA	Free Cash Flow	Net Debt	Market Capitalization
2017	$2.86	26.6%	972	232	122	286	2,968
2018	$3.71	23.7%	1,134	321	158	590	3,512
2019	$3.81	18.8%	1,293	397	161	1,092	3,655
2020	$5.93	13.5%	1,216	398	247	907	3,126
2021	$4.72	13.8%	1,392	422	189	873	2,817
2022	$4.43	13.3%	1,668	453	171	1,295	2,632
2023	$2.61	10.3%	1,692	397	95	1,187	1,711
2024	$1.40	7.1%	1,406	369	51	1,296	1,676
2017 - 2024	***($1.46)***	***-19.4%***	***434***	***138***	***(71)***	***1,011***	***(1,292)***
% Change	*-51.0%*	*-73.1%*	*44.6%*	*59.4%*	*-58.1%*	*354.0%*	*-43.5%*
CAGR	***-9.7%***	***-***	***5.4%***	***6.9%***	***-11.7%***	***24.1%***	***-7.8%***

Stockholders must act now before additional value is destroyed by entrenched Board

Fiscal years ended December 31
Figures in table derived from NGVT 10-Ks and Proxy Statements
Free Cash Flow defined as GAAP operating cash flow minus capital expenditures
Net Debt defined as total long-term debt minus cash and cash equivalents
Market Capitalization from Bloomberg as of market close February 24, 2025

Lack of Effective Leadership has Resulted in Worst-in-Class TSR

- **NGVT has severely underperformed competitors as evidenced by the Company's comparative TSR below**

Total Shareholder Return	From Start of Acquisition Spree	1-Year	3-Year	5-Year
NGVT	-42.0%	-4.2%	-32.8%	-5.3%
S&P 400 Index	80.0%	10.1%	22.0%	73.9%
S&P 400 Chemicals Index	23.9%	-5.1%	-0.8%	55.3%
S&P 400 Materials Index	57.7%	5.0%	12.8%	87.1%
NGVT vs S&P 400 Index	*-122.0%*	*-14.3%*	*-54.8%*	*-79.1%*
NGVT vs S&P 400 Chemicals	*-65.9%*	*1.0%*	*-32.0%*	*-60.5%*
NGVT vs S&P 400 Materials	*-99.8%*	*-9.2%*	*-45.6%*	*-92.3%*

Reconstituted Board will simplify core strategy and create immense shareholder value

Total shareholder returns derived via Bloomberg as of market close February 24, 2025
Start of Acquisition Spree defined as the period beginning with the closing of NGVT's acquisition of Georgia-Pacific's Pine Chemicals business on March 8, 2018
Performance periods relative to February 24, 2025 at 1-, 3-, and 5-year decrements
NGVT relative performance defined as NGVT total shareholder return minus total index return in the equivalent period
S&P 400 Midcap Index Bloomberg ticker: MID Index
S&P 400 Midcap Chemicals Index Bloomberg ticker: S4CHEM Index
S&P 400 Midcap Materials Index Bloomberg ticker: S4MATR Index

Lack of Effective Leadership has Resulted in Worst-in-Class TSR

- **Four entrenched legacy Board members (Blackwell, Sansone, Fernandez-Moreno, and Lynch)** have a tenure approaching nine years
- We believe those responsible for underperformance are least able to act objectively going forward
- Why should shareholders believe that the same mistakes won't continue under the status quo?

Board Member	Tenure Years	Cumulative Relative Return	Shares Owned	% Owned
Jean Blackwell	8.8	-73%	20,302	0.06%
Dan Sansone	8.8	-73%	19,649	0.05%
Luis Fernandez-Moreno	8.8	-73%	49,048	0.13%
Fred Lynch	8.8	-73%	22,302	0.06%
Karen Narwold	6.0	-138%	12,939	0.04%
Diane Gulyas	6.0	-136%	12,574	0.03%
Shon Wright	2.6	-63%	5,987	0.02%
Bruce Hoechner	2.0	-69%	4,771	0.01%
Kevin Willis	0.2	8%	2,386	0.01%
			Total	0.41%

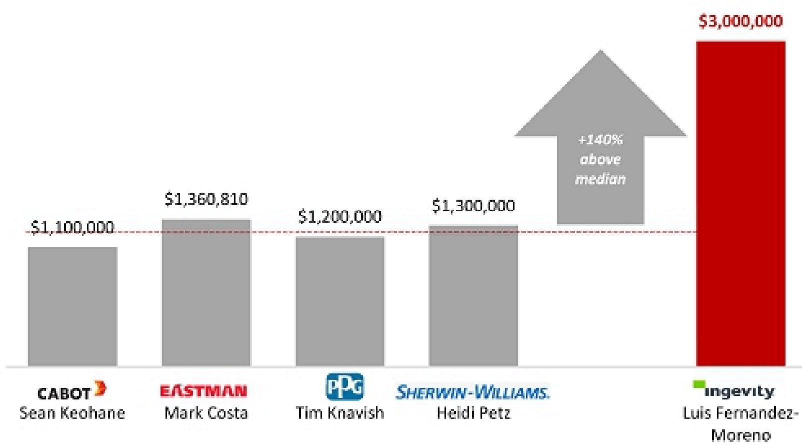
Board refreshment with stockholder-focused directors is necessary to prevent further decline

Tenure measured as number of days between February 24, 2025 and each director's initial start date on the Board, divided by 365 days
Cumulative Relative Return measured as NGVT's TSR during each director's tenure minus the S&P 400 Midcap Index return during the same period
Shares owned sourced from latest Form 4 filing for each director
Percentage ownership calculated as director's shares owned divided by NGVT shares outstanding as of December 31, 2024

Succession Planning Failure

- **No credible succession plan existed** as evidenced by the appointment of legacy Board member as Interim CEO
- Soon after filling the Interim CEO role with a former Ashland officer, NGVT added the CFO of Ashland, Kevin Willis, to the Board
- **Highly excessive compensation package** awarded to Mr. Fernandez-Moreno when compared to salaries of CEOs of comparable companies as indicated below

Comparable Company CEO Salaries

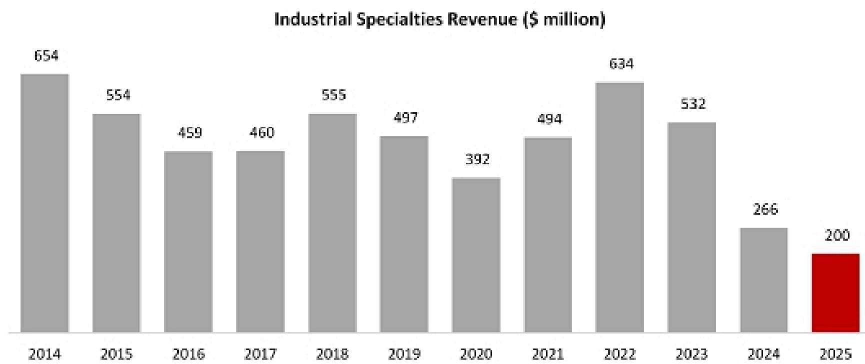


Shareholder input on CEO selection is crucial for substantive change

Mr. Fernandez-Moreno's compensation package from October 2, 2024 8-K filing
Mr. Keohane's salary from Cabot's 2025 Proxy Statement filed January 24, 2025
Mr. Costa's salary from Eastman Chemical's 2024 Proxy Statement filed March 21, 2024
Mr. Knavish's salary from PPG's 2024 Proxy Statement filed March 21, 2024
Ms. Petz's salary from Sherwin-Williams' 2025 Preliminary Proxy Statement filed February 24, 2025

NGVT's Plan Further Obfuscates Corporate Strategy

- **Only after severe business declines has the Board decided to pivot** and exit Industrial Specialties near the bottom[1]
- We believe that NGVT's plan likely amounts to a **fire sale** as the Company is seeking to sell the business following sharp declines in revenue and when the business is generating negative EBITDA[2]
- Mr. Fernandez-Moreno describes the sale as a "condominium" that would allow the **buyer to operate at the same site** as the Company's retained market-leading pavement business
- We believe that the Company's co-location plan introduces **substantial new risk** that a buyer could access and impact the proprietary operations of the Company's pavement business



NGVT's co-location plan increases future risk to pavement business

[1]Reflects revenue of the Industrial Specialties business as set forth in the table above which was reported by the Company is its public filings and its 2023 analyst day presentation
[2]Refers to EBITDA for PC, which includes Industrial Specialties product line, of ($3.8) million as reported by the Company in its earnings release filed with the SEC on February 18, 2025
Figures in table derived from NGVT 10-Ks, Proxy Statements, and 2023 Analyst Day Presentation
2025 $200 million revenue guidance from 4Q 2024 earnings presentation ($180 million to $200 million guidance range)

NGVT's Plan Increases Risk and Complexity

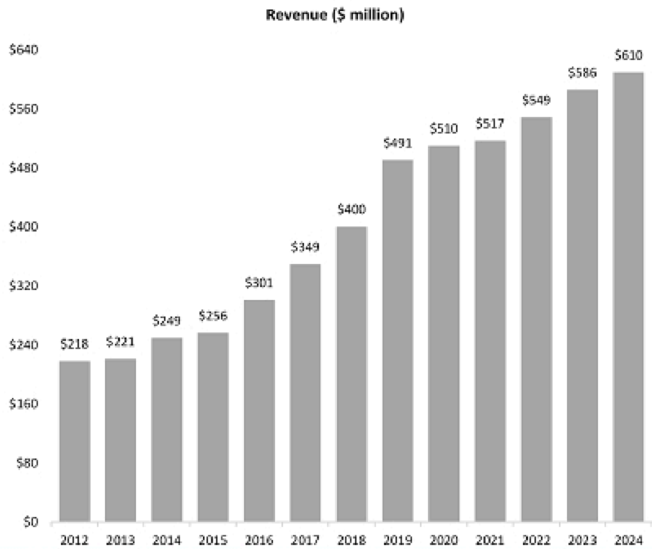
- We believe shared plant operations would structurally **impair pavement operations, slow future growth, and permanently limit valuation**
  - Charleston facility houses Industrial Specialties and pavement operations excluding Ozark
  - The Company's market-leading pavement business is positioned to achieve future **annual revenue growth of approximately 3% to 5%** driven by increasing adoption of warm-mix asphalt technology, global initiatives to reduce greenhouse gas emissions, enhanced U.S. highway funding, and growth in U.S. infrastructure investment
  - A "condominium" sale of Industrial Specialties provides the buyer access to critical facilities and potentially **exposes the Company's intellectual property and proprietary operations**
  - We believe this action increases operating complexity, adversely affects the value of the remaining pavement business, and **deters potential buyers from acquiring** the remaining PC assets
  - We raise concerns regarding the Board's true intentions behind the proposed divestiture of Industrial Specialties, questioning whether this is a genuine strategic decision or **merely another effort to entrench the current leadership and preserve the status quo**

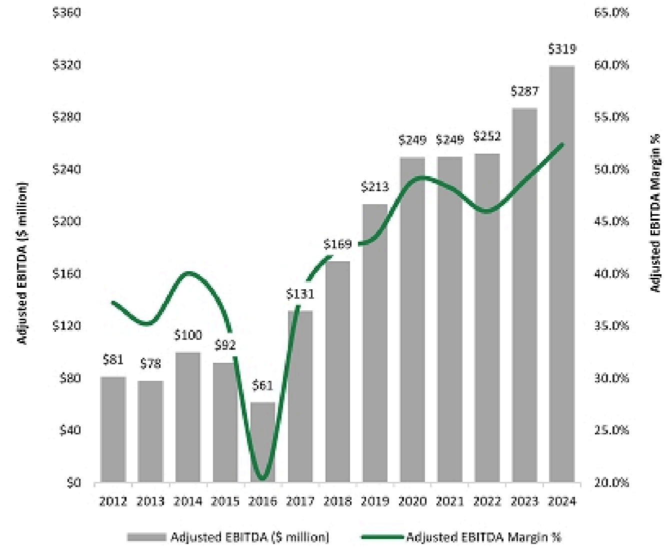
Board's plan increases risk and may prevent future sale of Performance Chemicals

3% to 5% per year industry growth estimate from Company's 2023 Ingevity Investor Day presentation

Performance Materials is a World-Class Business

- **PM is an industrial powerhouse**
  - Industry leading profit margins
  - Low capital requirements
  - Stable revenue growth driven by increasing global regulation of gasoline vapor emissions





Standalone Performance Materials should command a significant valuation premium

Figures in table derived from NGVT 10-Ks and Proxy Statements

Solution: Simplify Portfolio and Reinvest in Performance Materials

Unveil Value of PM

- **Fair valuation of PM** is only possible with **full exit of PC**, not the piecemeal unwind proposed by the Board
- **Divestment of PC** utilizes tax assets generated through prior unsuccessful acquisitions

Use Proceeds Evenly to Repurchase Shares and Reduce Debt

NGVT Continuing Business

- We believe NGVT excluding PC with best-in-class governance provisions will enjoy substantial **multiple expansion due to unparalleled margins, low earnings volatility and stable market position**
- Potential for **NGVT shares to be worth $124 per share** and offer over 165% upside (see pages 22 and 23 for assumptions and valuation metrics)

Stop the Status Quo – Refresh Board with Stockholder Oriented Directors

- Vision One has nominated four highly-qualified director candidates
- Action is necessary to eliminate entrenchment

Gross PC Sale Proceeds	680
Tax	(4)
Transaction Expenses	(7)
Net PC Sale Proceeds	**669**
Share Repurchase	(335)
Average Repurchase Price	$55.00
Shares Retired	(6)
Shares Outstanding	30
Net Debt	1,323
Debt Reduction	(335)
Net Debt (after debt reduction)	989
NGVT 2026 EBITDA	394
Multiple	12.0x
Enterprise Value	**4,728**
Net Debt (after debt reduction)	989
Equity Value	3,739
Shares Outstanding	30
Equity Value Per Share	**$123.53**
NGVT Share Price	46.11
Equity Value Per Share	123.53
Value Creation	**$77.42**
% Upside	*168%*

Unveil the Performance Materials industrial powerhouse

Except for the valuation multiples, per share price, and value per share information, the figures set forth above for dollars ($) and number of shares are in millions
See pages 22 and 23 for Vision One's modeling and valuation assumptions
NGVT share price of $46.11 as of market close February 24, 2025 via Bloomberg

Vision One's Highly Qualified Board Nominees

Julio C. Acero

- Director and Investment Analyst at Vision One since July 2022
- Formerly served from September 2021 to June 2022 as a Research Associate for Artisan Partners' $30 billion Global Equity Fund covering the Industrials sector and as an Investment Analyst at Steel Partners LP, from September 2016 to July 2019, focused on public and private mid-cap equity investments across Consumer, Industrial, Energy, and Technology sectors
- Serves as a non-voting observer to the Board of Directors of Triumph Group, Inc. (NYSE: TGI)
- B.S. in Finance, Real Estate and Law from the California State Polytechnic University–Pomona, a Master of Accounting from USC Marshall School of Business, and an M.B.A from Northwestern University–Kellogg School of Management

✓ Detailed knowledge of financial accounting, managerial accounting, financial analysis, corporate strategy, company capitalization structures and the capital markets
✓ Broad business and investment experience in the industrial, aerospace, energy, consumer and technology sectors as well as experience with complex financing matters
✓ "Audit committee financial expert" under the rules of the SEC
✓ Independent

Courtney R. Mather

- Chief Executive Officer and Chief Investment Officer of Vision One
- Formerly served as a Portfolio Manager and Managing Director of Icahn Capital from April 2014 to March 2020, and at Goldman Sachs & Co. from 1998 to 2012, most recently as Managing Director in private credit trading and investing, where he focused on identifying and analyzing investment opportunities for both Goldman Sachs and clients
- Director of Caesars Entertainment Corporation (Nasdaq: CZR) and currently serves on its Audit Committee, Compensation Committee, and Corporate Social Responsibility Committee
- Director of Triumph Group, Inc. (NYSE: TGI) and currently serves as a member of its Audit Committee and its Finance & Strategy Committee
- B.A. from Rutgers College
- Chartered Alternative Investment Analyst, Chartered Financial Analyst and Certified Financial Risk Manager professional designations

✓ Detailed knowledge of accounting and financial analysis, corporate strategy, risk governance, company capitalization structures and the capital markets
✓ Experience as a public company director in a variety of industries with a broad understanding of the responsibilities of public company boards, governance matters and public relations issues applicable to public companies
✓ "Audit committee financial expert" under the rules of the SEC
✓ Independent

Vision One's Highly Qualified Board Nominees

Dr. Merri J. Sanchez

- Technical Fellow—Space Policy & Strategy with The Aerospace Corporation, providing technical and strategic advice on matters concerning civil, commercial, and government spaceflight programs since 2017
- More than 40 years of spaceflight engineering and operations experience
- Previously served as the Chief Scientist of the U.S. Air Force Space Command from 2014 to 2017, as a Senior Director of a commercial space company from 2010 to 2014, and as a senior executive for the National Aeronautics and Space Administration from 1982 to 2010
- Bachelor of Science in Aerospace Engineering from Texas A&M University, a Master of Science in Physical Sciences (Planetary Geology) from the University of Houston — Clear Lake, a Master of Mechanical Engineering from the University of Houston, and a Doctor of Philosophy in Industrial Engineering (Human Factors) from the University of Houston
- Director of McEwen Mining Inc. (NYSE: MUX) since February 2022, including as a member of its Compensation, Nominating and Corporate Governance Committee.
- Director of the Dee Howard International Education Foundation since November 2022

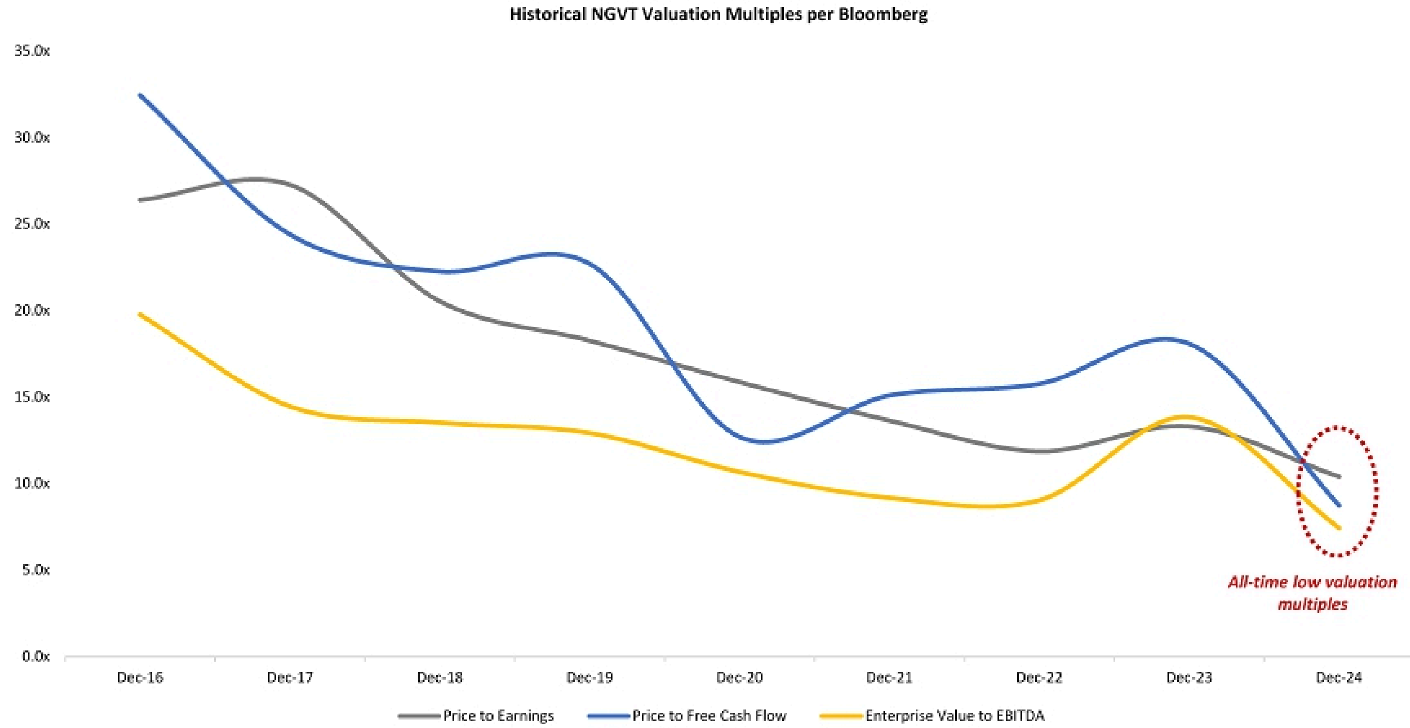
✓ Expertise in cutting edge science and technology as well as experience in operations, engineering, cybersecurity, safety, and risk management
✓ "Audit committee financial expert" under the rules of the SEC
✓ Independent

F. David Segal

- F. David Segal was Vice President of Investment Excellence for International Paper Company (NYSE: IP) from February 2021 to January 2025
- Led initiatives in creating shareholder value in all aspects including capital allocation, corporate strategy, investments, and operating performance
- Bridged the divide between operator and investor perspectives
- Previously, Portfolio Manager of the Franklin Mutual Series Fund from 2002 to December 2020, with global research and investment responsibilities in companies in the industrials, automotive, paper and forest products, and defense sectors
- Previously a director of International Automotive Components Group, a leading global auto parts supplier, from 2006 to 2019
- B.A. from the University of Michigan and an M.B.A. from New York University's Stern School of Business
- Chartered Financial Analyst professional designation

✓ Direct operating experience in paper and forest products business that is similar to NGVT's former parent company
✓ Prior experience as an investor with a long-term focus, industry and capital markets experience as well as experience in international operations, finance, capital allocation, corporate strategy, risk management, strategic transactions, and implementation of corporate initiatives
✓ "Audit committee financial expert" under the rules of the SEC
✓ Independent

Appendix: Historical NGVT Valuation Multiples



Shares are trading at record low valuation multiples reflecting lack of confidence in the Board

NGVT Valuation multiples: December 2016 through December 2024 trailing twelve months Price to Earnings, Price to Free Cash Flow, and Enterprise Value to EBITDA multiples sourced from Bloomberg as of February 24, 2025. All three referenced valuation metrics are at the lowest level in the Company's history (10.4x Price to Earnings, 8.8x Price to Free Cash Flow, 7.4x Enterprise Value to EBITDA as of market close February 24, 2025)

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Appendix: Modeling Assumptions

The following reflects the internal assumptions used by Vision One, which we believe to be reasonable, in calculating the comparative value of the Company's businesses, indebtedness, and anticipated sale proceeds:

Gross PC Sale Proceeds	680
Tax	(4)
Transaction Expenses	(7)
Net PC Sale Proceeds	**669**

PC Sale

- Gross PC Sale Proceeds of $680 million reflects sale at 10x 2026 estimated EBITDA of $68 million
- 2026 estimated EBITDA of $68 million reflects $10 million of EBITDA attributable to Industrial Specialties at 5% EBITDA margin (2026 estimated revenue of $190 million multiplied by 5%) and $58 million of EBITDA attributable to Road Technologies at 15% EBITDA margin (2026 estimated revenue of $390 million multiplied by 15%)
- Tax on sale of $4 million calculated as $680 million of gross proceeds on sale minus estimated $660 million tax basis in the divested assets, multiplied by tax rate of 21%
- Transaction Expenses of $7 million calculated as 1% of $680 million Gross PC Sale Proceeds
- Net PC Sale Proceeds of $669 million reflects $680 million of Gross PC Sale Proceeds minus $4 million of Tax minus $7 million of Transaction Expenses

Share Repurchase	(335)
Average Repurchase Price	$55.00
Shares Retired	(6)
Shares Outstanding	30
Net Debt	1,323
Debt Reduction	(335)
Net Debt (after debt reduction)	989

Use Proceeds Evenly to Repurchase Shares and Reduce Debt

- Share Repurchase of $335 million reflects $669 million of PC Net Sale Proceeds multiplied by 50%
  - Average Share repurchase price assumed at $55 per share, Vision One's estimate of Ingevity share price post-sale of PC
  - Shares Retired of 6 million reflects $335 million of Share Repurchase divided by $55 average repurchase price per share
  - Shares Outstanding of 30 million reflects 36 million of current shares outstanding minus 6 million of shares repurchased
- Current Net Debt comprised of $1,323 million ($1,306 million of debt plus $85 million of assumed BASF litigation minus $68 million of cash). Net debt assumes that the Company will be required to pay $85 million to BASF Corporation in connection with previously disclosed litigation
- Debt Reduction of $335 million reflects $669 million of PC Net Sale Proceeds multiplied by 50%
  - Net Debt after debt reduction of $989 million reflects $1,323 of current Net Debt minus $335 million of Debt Reduction

NGVT 2026 EBITDA	394
Multiple	12.0x
Enterprise Value	**4,728**
Net Debt (after debt reduction)	989
Equity Value	3,739
Shares Outstanding	30
Equity Value Per Share	**$123.53**
NGVT Share Price	46.11
Equity Value Per Share	123.53
Value Creation	**$77.42**
% Upside	*168%*

NGVT Continuing Business

- 2026 estimated EBITDA of $394 million reflects $350 million of EBITDA attributable to PM at 50% EBITDA margin (2026 estimated revenue of $700 million multiplied by 50%) and $44 million of EBITDA attributable to Capa at 20% EBITDA margin (2026 estimated revenue of $220 million multiplied by 20%)
- Valuation multiple of 12x EBITDA reflects low-end of Vision One identified peer group for industrial companies with comparable revenue growth, margin, and ROIC profiles. See page 23 for more detail
- Enterprise Value of $4,728 million reflects 2026 estimated EBITDA of $394 million multiplied by 12
- Equity Value of $3,739 million reflects Enterprise Value of $4,728 million minus Net Debt of $989 million
- Equity Value Per Share of $123.53 reflects Equity Value of $3,739 million divided by 30 million of Shares Outstanding
- Value Creation of $77.42 per share reflects Equity Value Per Share of $123.53 minus NGVT Share Price of $46.11

Except for the valuation multiples, per share price, and value per share information, the figures set forth above for dollars ($) and number of shares are in millions
NGVT share price of $46.11 as of market close February 24, 2025 via Bloomberg

Appendix: NGVT Valuation Comparables

- We have assumed 12x EBITDA for our estimated valuation of NGVT excluding PC based on a valuation range of Enterprise Value to 2024 EBITDA multiples between 12x and 14x for comparable companies

		Stock		Enterprise	Total		Rev Growth %		EBITDA Margin %			EV/EBITDA			P/FCF		
Category	Name	Price	Mkt Cap	Value	Leverage	ROIC	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Growth / ROIC	Crane	162.07	9,302	9,245	-0.1x	25.9%	7.3%	6.5%	17.9%	20.3%	21.4%	22.7x	18.7x	16.7x	34.4x	28.2x	24.8x
Growth / ROIC	Donaldson	68.52	8,189	8,505	0.5x	37.1%	5.8%	4.8%	18.1%	18.4%	18.0%	13.0x	12.1x	11.8x	18.9x	17.8x	17.3x
Growth / ROIC	Toro	79.99	8,049	8,761	1.0x	24.9%	1.7%	3.5%	14.7%	15.3%	16.0%	12.6x	11.9x	11.0x	19.2x	18.2x	17.0x
Growth / ROIC	Tetra Tech	30.02	8,046	8,687	1.0x	25.9%	7.1%	6.1%	15.6%	13.9%	14.4%	12.4x	12.9x	11.8x	15.5x	16.3x	14.8x
Growth / ROIC	Watts Water	212.82	7,090	6,900	-0.4x	25.4%	0.9%	3.5%	19.6%	20.0%	20.4%	15.2x	14.7x	14.0x	21.9x	22.2x	20.9x
Growth / ROIC	Simpson Mfg	167.96	7,050	7,173	0.2x	21.8%	4.1%	NM	23.1%	23.3%	NM	13.1x	12.5x	NM	19.6x	18.6x	NM
Growth / ROIC	ESCO Technologies	158.95	4,102	4,123	0.1x	16.0%	18.9%	2.6%	19.6%	20.2%	20.3%	20.8x	17.0x	16.5x	37.8x	25.6x	25.5x
Growth / ROIC	EnPro	198.49	4,206	4,603	1.6x	10.6%	4.9%	NM	23.2%	23.7%	NM	16.9x	15.8x	NM	24.5x	25.4x	NM
Growth / ROIC	XPEL	41.02	1,134	1,112	-0.3x	33.9%	12.6%	17.3%	16.1%	15.7%	17.4%	11.9x	10.8x	8.3x	17.1x	16.9x	12.5x
Growth / ROIC	Gentex	24.51	5,567	5,316	-0.5x	26.0%	10.2%	8.0%	22.3%	22.5%	23.2%	10.2x	9.1x	8.2x	NM	NM	NM
	Median		**7,070**	**7,037**	**0.2x**	**25.7%**	**6.5%**	**5.4%**	**18.9%**	**20.1%**	**19.2%**	**13.1x**	**12.7x**	**11.8x**	**19.6x**	**18.6x**	**17.3x**
	Average		6,274	6,443	0.3x	24.8%	7.4%	6.5%	19.0%	19.3%	18.9%	14.9x	13.6x	12.3x	23.2x	21.0x	19.0x

		Stock		Enterprise	Total		Rev Growth %		EBITDA Margin %			EV/EBITDA			P/FCF		
Category	Name	Price	Mkt Cap	Value	Leverage	ROIC	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
High Margin	TransDigm	1,313.03	73,641	95,497	5.7x	24.4%	16.2%	8.0%	45.9%	51.0%	51.6%	26.7x	20.8x	19.0x	42.9x	30.1x	26.4x
High Margin	HEICO	229.57	27,860	30,471	2.1x	15.3%	14.0%	7.2%	26.3%	26.2%	26.6%	34.2x	30.2x	27.7x	48.5x	42.1x	38.3x
High Margin	Martin Marietta	490.64	29,916	34,266	1.3x	15.2%	9.7%	7.2%	50.8%	31.9%	32.6%	9.9x	14.4x	13.2x	14.0x	23.4x	20.5x
High Margin	Union Pacific	242.33	146,437	174,541	2.3x	19.1%	4.0%	4.9%	51.3%	51.3%	52.1%	14.0x	13.5x	12.6x	21.1x	19.9x	18.3x
High Margin	Air Products	309.39	68,832	81,821	1.9x	24.6%	3.4%	7.9%	49.4%	42.4%	42.7%	13.7x	15.4x	14.2x	20.2x	24.0x	21.3x
High Margin	CSX Corp	31.81	60,268	76,938	2.4x	16.6%	2.0%	4.8%	48.3%	47.9%	49.2%	10.6x	10.5x	9.8x	16.2x	15.9x	14.3x
High Margin	Norfolk Southern	244.10	55,273	69,770	2.6x	14.6%	3.7%	5.0%	45.6%	47.5%	48.9%	12.3x	11.4x	10.6x	20.2x	17.8x	15.8x
	Median		**60,268**	**76,938**	**2.3x**	**16.6%**	**4.0%**	**7.2%**	**48.3%**	**47.5%**	**48.9%**	**13.7x**	**14.4x**	**13.2x**	**20.2x**	**23.4x**	**20.5x**
	Average		66,032	80,472	2.6x	18.5%	7.6%	6.4%	45.4%	42.6%	43.4%	17.4x	16.6x	15.3x	26.2x	24.8x	22.1x

Vision One's 12x EBITDA assumption for NGVT excluding PC is conservative given growth, margin and ROIC profile relative to peers

Market data, historical financial data, and consensus estimates via Bloomberg as of market close February 24, 2025
Mkt Cap = market capitalization, ROIC = return on invested capital , Rev Growth = year-over-year revenue growth, EBITDA Margin % = EBITDA divided by revenue, EV/EBITDA = enterprise value divided by EBITDA, P/FCF = stock price divided by free cash flow per share
Calendarized 2023 revenue, EBITDA, and free cash flow per share actuals, as well as 2024 and 2025 consensus revenue, EBITDA, and free cash flow per share estimates via Bloomberg
Growth / ROIC category represents comparable companies based on 2024 and 2025 consensus estimates for revenue growth and ROIC
High Margin category represents comparable companies based on 2024 and 2025 consensus estimates for EBITDA Margin

Appendix: Vision One's November 26, 2024 Letter to NGVT Board

Vision One Management Partners
800 Brickell Avenue | Suite 601 | Miami, Florida 33131

November 26, 2024

Board of Directors of Ingevity Corporation ("Board")
4920 O'Hear Avenue, Suite 400
North Charleston, SC 29405
Attention: Ryan Fisher, Senior Vice President, General Counsel and Secretary
Email: ryan.fisher@ingevity.com

Dear Ladies and Gentlemen:

We are writing on behalf of Vision One Fund, LP (collectively, with its affiliates, "Vision One"), a stockholder of Ingevity Corporation ("Ingevity" or the "Company").

We hold shares of Ingevity's common stock because we believe that the current share price significantly undervalues the Company's long-term earning potential. In our view, the Company is a compelling investment because of its dominant activated carbon platform and leading position in industrial adhesives, coatings, and resins.

However, we have serious concerns regarding Ingevity's long-term corporate strategy and capital allocation framework, which we believe have significantly contributed to its worst-in-class Total Shareholder Return ("TSR").[1] As a standalone public company, Ingevity has completed an excessive series of acquisitions that have complicated the Company's operations, corroded profit margins, and reduced returns on capital – all to the detriment of its stockholders.

Total Shareholder Return[1]

	1-Year	3-Year	5-Year
Ingevity	23.0%	-35.8%	-47.4%
S&P 400 Chemicals Index	34.1%	27.2%	81.2%
S&P 400 Index	17.1%	8.0%	63.7%
Ingevity vs S&P 400 Chemicals	*-11.1%*	*-63.1%*	*-128.6%*
Ingevity vs S&P 400 Index	*5.9%*	*-43.8%*	*-111.0%*

Unsuccessful Acquisitions

- Since 2017, Ingevity has cumulatively deployed $1.2 billion across multiple acquisitions, including acquiring Georgia-Pacific's Pine Chemicals business, Perstorp Holding's Capa assets, and Ozark Materials, LLC.
- According to the Company's public disclosures, these acquisitions were expected to add $121 million of EBITDA.[2]

[1] Based on Bloomberg data as of market close November 26, 2024. Total Shareholder Return includes dividends reinvested at the 10 year Treasury rate.
[2] Ingevity's estimate of target EBITDA at the time of acquisition.

- Although some transactions increased the Company's EBITDA, which still fell short of projections provided by the Company's management, the Company's total debt ballooned by nearly $1 billion during the same period, which dramatically increased the Company's financial leverage and risk.
- For example, Capa's subsequent performance declines are laid bare in the Advanced Polymer Technologies segment's ("APT") most recent earnings results. For the twelve-month period ended September 30, 2024, Capa profits were approximately half of what the business earned prior to being acquired by Ingevity. This result raises questions about management execution and, importantly, how the Company defines "core" vs. "non-core" assets. Unfortunately for Ingevity stockholders, the Capa purchase has destroyed economic value with an estimated Return on Invested Capital ("ROIC") of 1.1% that is well below the Company's 8.5% cost of capital.[3]
- During this period, the Company's reported ROIC declined sharply from 26.6% to a paltry 9.3%.[4]
- Ingevity management has not adhered to or communicated clear return guidelines, risk parameters, or portfolio logic for its capital spending decisions, as evidenced by these strategic investments.
- The added complexity in the Company's assets, higher volatility in its earnings, and weaker balance sheet and operating performance have resulted in worst-in-class peer returns.

Inadequate Oversight

- In addition to its acquisition spree, Ingevity has spent $723 million in capital expenditures and $489 million in share repurchases[5] at an average price of $70.01 per share since 2017. With over $2.4 billion of invested capital, the Company has delivered $119 million of incremental EBITDA, which implies a cash return of only 4.9%.[6]
- Ingevity's free cash flow per share declined by 74% over this period.[7]
- We believe that the Company's consistently poor investment returns reflect that the Board has not provided sufficient oversight of management's corporate strategy. It is unclear whether the Board even established basic size, margin, or rationale limits for potential acquisitions, or whether these targets were prudently adjusted for execution risk when measured against internal investment opportunities.
- Given the Company's track record with acquisitions, we question whether Ingevity's Board possesses the financial expertise necessary to effectively evaluate material corporate actions and strategic initiatives.

[3] Capa ROIC calculated as $6 million of NOPAT for the twelve-month period ended September 30, 2024 divided by $557 million of net debt acquisition financing; Bloomberg estimate for NGVT weighted average cost of capital as of November 26, 2024.
[4] Estimated for the twelve-month period ended September 30, 2024.
[5] Period beginning third quarter of 2016 and ending September 30, 2024.
[6] Incremental EBITDA calculated from year end 2017 to the twelve-month period ended September 30, 2024 divided by the sum of $1.2 billion in acquisitions, $723 million in capital expenditures, and $489 million in share repurchases from year end 2017 to the twelve-month period ended September 30, 2024.
[7] Calculated as $2.86 per share of FCF at year end 2017 compared to $0.74 per share of FCF at the twelve-month period ended September 30, 2024.

Appendix: Vision One's November 26, 2024 Letter to NGVT Board

Hasty Leadership Decisions

- We do not believe that the replacement of the Company's prior CEO with Mr. Fernandez-Moreno is enough to restore investor confidence in Ingevity.
- While Mr. Fernandez-Moreno's industry expertise is commendable, the compensation awarded to him by the Board appears excessive - an annual base salary of $3 million for an Interim CEO is an outlier for a company of Ingevity's size.
- The median annual base salary for the CEOs of Cabot Corporation, Eastman Chemical Company, PPG Industries, Inc., and Sherwin-Williams Co., companies with a median market capitalization of $20 billion,[8] is $1.2 million,[9] nearly 60% below what Mr. Fernandez-Moreno earns in a temporary and yet unproven role.

Lack of Alignment with Stockholders

- We believe that there is an absence of accountability within the Board itself, with no genuine representation on the Board of stockholder interests. Directors have minimal personal investment or "skin in the game," as insider ownership stands at just 0.47% in the aggregate, which is alarmingly low given the long tenures of several Board members.
- Two directors have served on the Board for almost nine years, which is excessively long given the Company's performance. Proxy advisory firms advocate that tenures of that duration may "potentially compromise a director's independence,"[10] and we agree.
- Ingevity's poor TSR indicates that entrenched directors have hindered the infusion of fresh perspectives necessary for effective governance and value creation for all stockholders.

We look forward to engaging in a constructive dialogue with the Board about how to pursue several value-creating opportunities. We believe that the Board should take affirmative steps to improve its overall commitment to stockholder rights, corporate governance and to engage in a strategic review of its operations, focused on highlighting the value of its Performance Materials segment ("PM").

Improve Stockholder Representation

Based on the unsuccessful acquisitions, inadequate oversight, hasty decisions, and lack of alignment with stockholders, we believe that the Company's stockholders lack confidence in the Board's ability to manage the business with appropriate oversight. To ensure the Company's future success and restore investor confidence, it is imperative that the Board appoint additional individuals who will directly represent the interests of all the Company's stockholders. We propose that you add a director who is a representative of one of your stockholders.

Improve Corporate Governance

The stockholders of Ingevity reasonably expect and deserve best-in-class stockholder rights and

[8] Bloomberg as of November 26, 2024.
[9] As reported in each company's proxy statement.
[10] "ISS Governance QuickScore 2.0," issgovernance.com.

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protections. Corporate governance practices are a key driver of long-term share price performance. Recent studies confirm that companies with poor governance provisions underperformed those with better governance by nearly 50% over a 10-year period.[11]

We urge the Board to prioritize corporate governance by adopting amendments to the Company's organizational documents that 1) allow stockholders to act by written consent without holding a meeting, 2) reduce the required ownership threshold to 10% for stockholders to call special meetings and 3) establish director term limits. The Company's recent management turnover provides a timely opportunity for the Board to instill best practices and improve its engagement with the Company's stockholders.

Review Strategic Alternatives

We believe that due to the deep conglomerate discount embedded in Ingevity's share price, the Company's industry-leading PM business is radically undervalued by the market despite its above-GDP revenue growth, high EBITDA margins and favorable regulatory position. The current discount presents a unique opportunity for the Board to create immense stockholder value by highlighting the superior economic characteristics and robust financial profile of PM. To capitalize on this opportunity, we recommend that the Board initiate a strategic review process to explore alternatives for the Performance Chemicals segment ("PC") and APT. This review should consider all available options including a tax-efficient sale, an IPO, or a non-taxable spin-off distribution.

In our view, the separation of PM from PC and APT is a feasible strategy, given that their production processes are largely distinct from one another. PM has different raw material requirements, unique global regulatory drivers, distinct competitors, and varying end-market cyclicality relative to the Company's other businesses.

We believe that a standalone PM would command a meaningful valuation premium to competitors driven by the global government regulation of gasoline vapor emissions, its high and stable EBITDA margins, and its overall operating leverage that drives profit higher as production scales. Peer valuations indicate that a standalone **PM could be worth more than the current market value of all of Ingevity.**

At the current Ingevity share price, we believe that **the market discounts the value of PM by at least 50%.**[12] The Board is therefore **obligated** to consider actions to correct this steep undervaluation. Based on our assumptions, potential strategic alternatives for PC and APT could more than double Ingevity's share price in the near term, as compared to the benefits and risks associated with maintaining the Company's current corporate strategy.

We urge the Board to undertake a strategic alternatives process for PC and APT, as well as establish a Board committee to maintain active Board oversight of the process.

[11] "Corporate Governance and Company Performance," Grant Thornton, 2019, https://www.grantthornton.co.uk.
[12] Based on Vision One's estimate for 2026 EBITDA of $327 million for PM, $104 million for PC, $43 million for APT, and specialty chemical peers trading multiples of 6x to 9x. At this valuation range PC and APT are worth a combined $925 million to $1.2 billion and imply $1.9 billion to $2.2 billion of value for PM, which is approximately half of our fair value estimate. Total Enterprise Value is calculated as market value as of November 26, 2024 plus net debt.

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Appendix: Vision One's November 26, 2024 Letter to NGVT Board

Given the proximity to the Company's deadline for receipt of stockholder nominations for director candidates pursuant to the Company's Fourth Amended and Restated Bylaws (the "Bylaws"), we look forward to discussing our views with the Company as soon as possible. This letter constitutes Vision One's request in writing to the Corporate Secretary of the Company for copies of the forms of any documents that a proposed director nominee is required to furnish in connection with his or her nomination in accordance with the Bylaws. To the extent that the Company may require any proposed nominee to furnish additional information to determine the eligibility of such proposed nominee to serve as an independent director of the Company that is not otherwise specified in the Bylaws, this letter hereby acts as the formal request for any such additional information requests.

We urge the Board to conduct a thorough review of its composition, establish mechanisms for stronger stockholder representation, and explore strategic alternatives for PC and APT. Ingevity has the opportunity to demonstrate its commitment to its stockholders and rebuild investor confidence by providing them with a high-quality, stable business that compounds capital above-market for years to come.

We are excited about the future of Ingevity and look forward to continuing our discussions with the Board. We are prepared to meet at your convenience.

Sincerely,

Courtney R. Mather	Julio C. Acero
Chief Investment Officer	Director, Investment Analyst
Vision One Fund, LP	Vision One Fund, LP

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