Forward Together™

Quaker Houghton Investor Presentation

March 2020

Quaker Houghton™
Forward Together™

Risks and Uncertainties Statement

On August 1, 2019, Quaker Chemical Corporation (the "Company", also known as Quaker Houghton) completed its combination with Houghton International, Inc. ("Houghton") (herein referred to as "the Combination"). In addition, the Company acquired the operating divisions of Norman Hay plc ("Norman Hay") on October 1, 2019. The Company filed a Notification of Late Filing on Form 12b-25 with respect to its Annual Report on Form 10-K for its fiscal year ended December 31, 2019 (the "Annual Report"). The Company has determined that it is unable to file its Annual Report within the prescribed time period without unreasonable effort or expense. As a result of the Combination, in which the Company acquired a complex global organization, and the significant effort required to account for the Combination, the Company requires additional time to finalize its financial statements, assess its disclosure controls and procedures and evaluate the effectiveness of its internal controls over financial reporting for the year ended December 31, 2019. The Company's Annual Report will be filed no later than March 17, 2020 in compliance with the extension period. Given the delay in filing the Company's Annual Report, all fourth quarter and full year 2019 figures presented in this presentation are preliminary, unaudited and subject to change pending the finalization of the Company's financial statements for the year ended December 31, 2019 and filing of its Annual Report. However, the Company believes the numbers presented in this presentation will not change materially, if at all, as a result of the additional time needed to finalize its financial statements for the year ended December 31, 2019 and complete its Annual Report.

Regulation G

The attached charts include Company information that does not conform to generally accepted accounting principles ("GAAP"). In addition, the Company has provided certain unaudited pro forma financial information in the attached charts. The unaudited pro forma financial information is based on the historical consolidated financial statements and results of both Quaker, as reported, and Houghton, and has been prepared to illustrate the effects of the Combination. The unaudited pro forma financial information has been presented for informational purposes only and is not necessarily indicative of Quaker Houghton's past results of operations, nor is it indicative of the future operating results of Quaker Houghton and should not be considered a substitute for the financial information presented in accordance with GAAP. Management believes that an analysis of this data is meaningful to investors because it provides insight with respect to ongoing operating results of the Company and allows investors to better evaluate the financial results of the Company. These measures should not be viewed as an alternative to GAAP measures of performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. These measures should not be viewed as an alternative to GAAP measures of performance. This data should be read in conjunction with the Company's fourth quarter and full year earnings news release, dated March 2, 2020, which has been furnished to the Securities and Exchange Commission ("SEC") on Form 8-K and once filed with the SEC, the Company's Annual Report for the year ended December 31, 2019.

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the fact that they do not relate strictly to historical or current facts. We have based these forward-looking statements on our current expectations about future events. These forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, intentions, financial condition, results of operations, future performance, and business, including but not limited to our current and future results and plans and statements that include the words "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan" or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected in such statements. A major risk is that demand for the Company's products and services is largely derived from the demand for its customers' products, which subjects the Company to uncertainties related to downturns in a customer's business and unanticipated customer production shutdowns. Other major risks and uncertainties include, but are not limited to, significant increases in raw material costs, customer financial stability, worldwide economic and political conditions, the impact of widespread public health crises, including the recent spread of the coronavirus, foreign currency fluctuations, significant changes in applicable tax rates and regulations, future terrorist attacks and other acts of violence. Furthermore, the Company is subject to the same business cycles as those experienced by steel, automobile, aircraft, industrial equipment, and durable goods manufacturers. Other factors could also adversely affect us, including those related to the Combination and other acquisitions and the integration of the combined company as well as other acquired businesses. Our forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its operations that are subject to change based on various important factors, some of which are beyond our control. These risks, uncertainties, and possible inaccurate assumptions relevant to the Company's business could cause its actual results to differ materially from expected and historical results. All forward-looking statements included in this presentation, including expectations about the timing of the completion of the Company's financial statements and audit for the fiscal year ended December 31, 2019, and the timing, form and content of the Company's Annual Report are based upon information available to the Company as of the date of this presentation, which may change. Therefore, we caution you not to place undue reliance on our forward-looking statements. For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to the Risk Factors detailed in Item 1A of our Annual Report for the year ended December 31, 2018, as amended, and once filed with the SEC, our Annual Report for the year ended December 31, 2019, and in our quarterly and other reports filed from time to time with the SEC. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

Quaker Houghton
Forward Together

Quaker Houghton.

Combination of Two Iconic Companies Specializing in Industrial Process Fluids.

Quaker Chemical 1918

Houghton International 1865

Headquartered in PA

15k customers

4k colleagues

$1.6 billion in sales

115 countries served around the world

35 manufacturing locations

Quaker Houghton
Forward Together

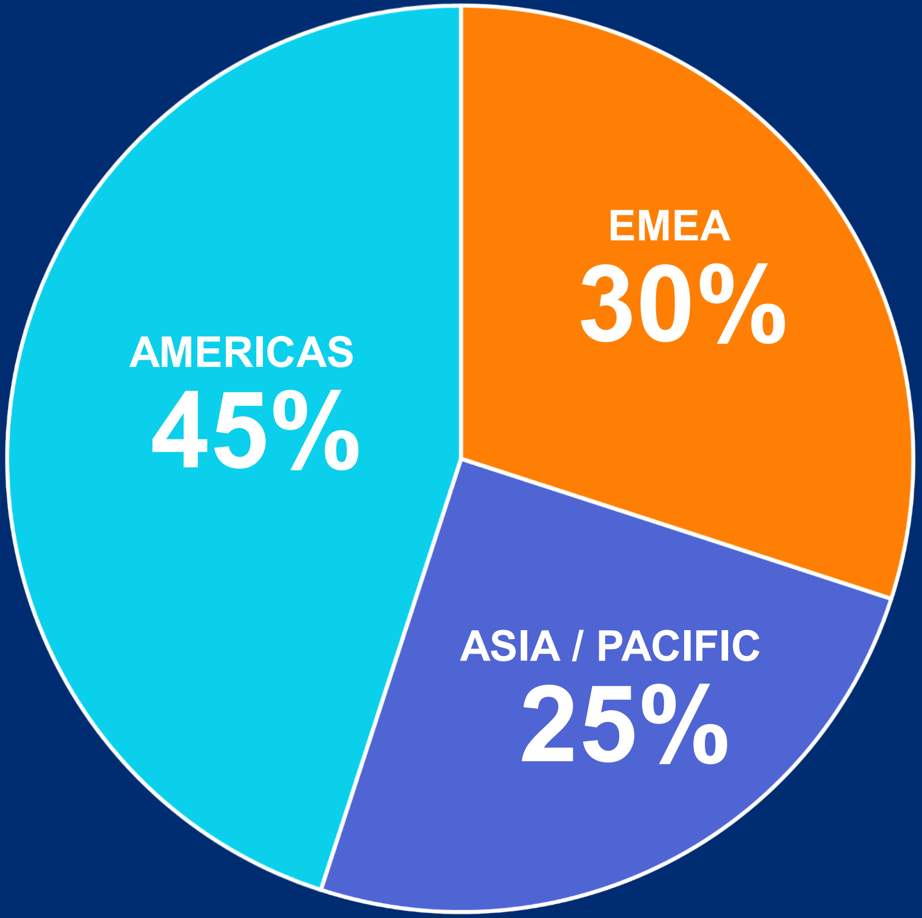
Strategic Rationale for Combination – Exceeding My Expectations!

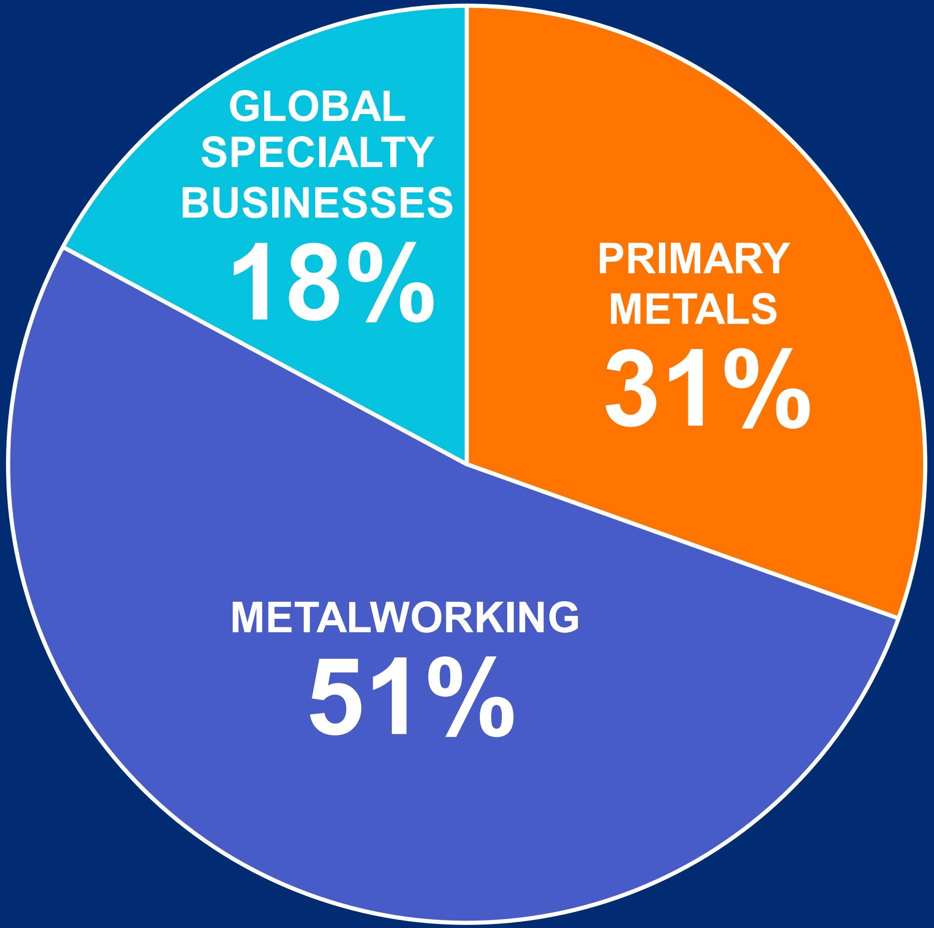
Observations	Strategic Rationale
• Best in the business talent • Hard to tell legacy Q from legacy H	✓Strong Talent and Cultural Fit
• Market leader solely focused on our space • More resources to deploy for customer service, innovation/R&D, customer solutions	✓Increases Size and Scale
• Cross-selling “playbook” activated with early wins • Norman Hay leverages new customer solutions capabilities	✓Accelerates Growth Opportunities
• Broader and deeper product portfolio yields more opportunities for innovation • Ability to leverage different approaches, equipment and customer connections to drive solutions	✓Enhances R&D Capabilities
• Increased confidence in achieving ≥ $60MM in synergies	✓Achieves Significant Cost Synergies

Quaker Houghton™
Forward Together™

Quaker Houghton: Leading Global Supplier of Industrial Process Fluids; Net Sales ~ $1.6B

Geographic and Product Snapshot



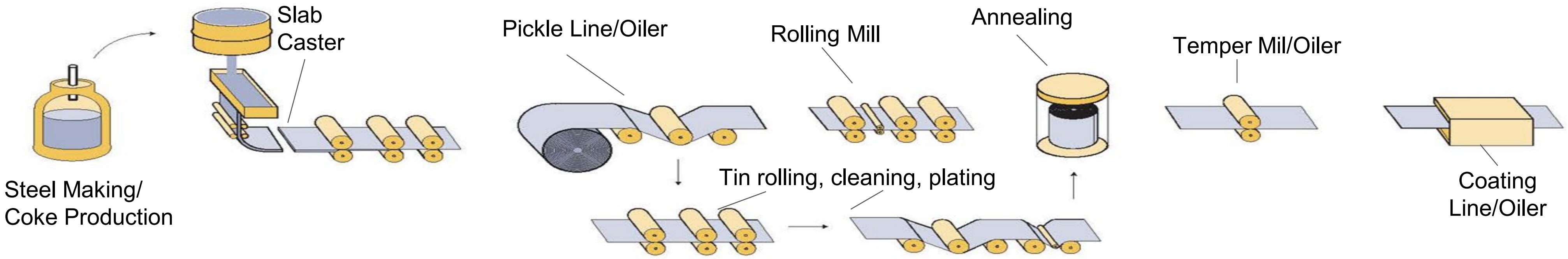


Quaker Houghton™ Forward Together™

Note: Based on TTM Q3 2019 Pro Forma Net Sales as of September 30, 2019 plus an additional ~$78 million in Net Sales due to the acquisition of Norman Hay

Quaker Houghton: Value Proposition for Primary Metals

Sheet Metal Production Process



QH Value Proposition

1	End-to-End Fluid Portfolio	Continuous Casting Fluid › Hydraulic Fluids & Greases › Hot Rolling Oils › Pickling Oils › Cold Rolling Oils › TemperMill Fluids › Cleaners › Coatings
2	On-site Technical Expertise	Application Expertise, Process Expertise, Inventory Management, Cost Savings (TCO) Projects
3	Customized Technology	**Product Customization, New Formulation Development, Regulatory Support**

Customer Benefits $$$

Reduced Operating Costs + Enhanced Surface Quality and Protection + Extended and Improved Roll Life + Reduced Scrap and Waste

Quaker Houghton
Forward Together

Quaker Houghton: Value Proposition for Metalworking

Business Segments

Metal Working Processes

Die-Casting → Hot Forging → Soft Machining → Heat Treatment → Hard Grinding → Cleaning → Corrosion Protection

QH Value Proposition

1. **Expanded Product Portfolio:** Offering for entire metalworking fluid lifecycle
2. **FluidCare (On-Site Support):** Application, Inventory and Chemical Management, Training, Cost Savings (TCO) Projects
3. **Innovation and Application Expertise:** New Product Development, Product and Formulation Customization
4. **Fluid Intelligent Solutions:** Data, Equipment and Engineering

Customer Benefits $$$

Sustainable Cost Reductions + Product Surface Improvements + Equipment & Tool-life Improvement + Increased Throughput & Utilization

Quaker Houghton
Forward Together

Outperformance Powered by Distinctive Customer Intimacy Model

A Customer-Intimate Model at the center of our organizational decision-making

Products & Solutions
Offerings are tailored to customer processes and needs

Knowledge & Expertise
Customer facing experts driving sustainable on-site improvements

On-Site Support
Dedicated service teams of experts at customer locations

Responsiveness
Fast response time to product deliveries, formulation changes, and sample testing

Quaker Houghton
Forward Together

Proven Executive Leadership Team

Michael Barry – Chairman, Chief Executive Officer & President

Business Leaders

Jeewat Bijlani – SVP, Managing Director – Americas

Dieter Laininger – SVP, Managing Director – APAC

Adrian Steeples – SVP, Managing Director – EMEA

Joseph Berquist – SVP, Global Specialty Businesses & Chief Strategy Officer

Global Functional Leaders

Mary Dean Hall – SVP, CFO & Treasurer

Kym Johnson – SVP, CHRO

Robert T. Traub – SVP, General Counsel & Corporate Secretary

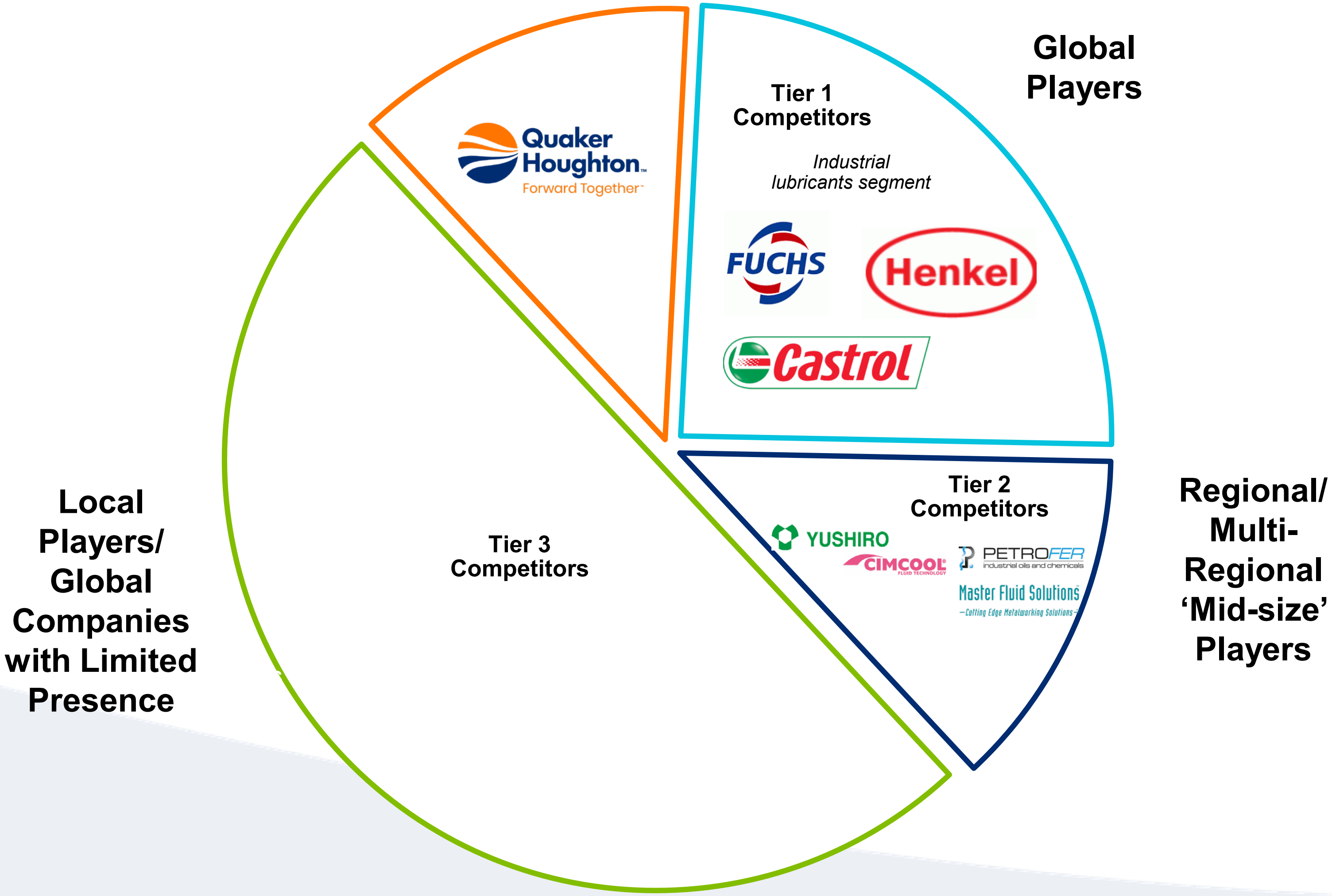
Wilbert Platzer – SVP, Global Operations, EHS & Procurement

Dr. Dave Slinkman – SVP, Chief Technology Officer

Quaker Houghton
Forward Together

Competitive Landscape: Only Global Pure Play in Our Addressable Markets

~$12.6B Addressable Market



Source: Quaker Houghton management and Charles River Associates estimates, Kline, Grandview, LEK.

Differentiated from Competitors by Scale, Focus and Solution Offering

	Quaker Houghton Forward Together	Tier 1 Competitors	Tier 2 Competitors	Tier 3 Competitors	
		FUCHS, Castrol, Henkel	YUSHIRO, PETROFER industrial oils and chemicals, CIMCOOL Fluid Technology, Master Fluid Solutions – Cutting Edge Metalworking Solutions –	Small, Local Player	Diversified Chemical Companies
Scale and Global Reach	Advantage	Advantage	Potential Disadvantage / Neutral	Potential Disadvantage	Advantage
Tight Strategic Focus	Advantage	Advantage / Neutral	Advantage	Advantage	Potential Disadvantage
Portfolio Breadth and Depth	Advantage / Neutral	Advantage / Neutral	Potential Disadvantage / Neutral	Potential Disadvantage	Potential Disadvantage
Industry Talent and Expertise	Advantage / Neutral	Neutral / Average	Neutral / Average	Potential Disadvantage / Neutral	Potential Disadvantage / Neutral
Service Capabilities: Fluidcare® & Solutions	Advantage	Neutral / Average	Potential Disadvantage / Neutral	Potential Disadvantage / Neutral	Neutral / Average

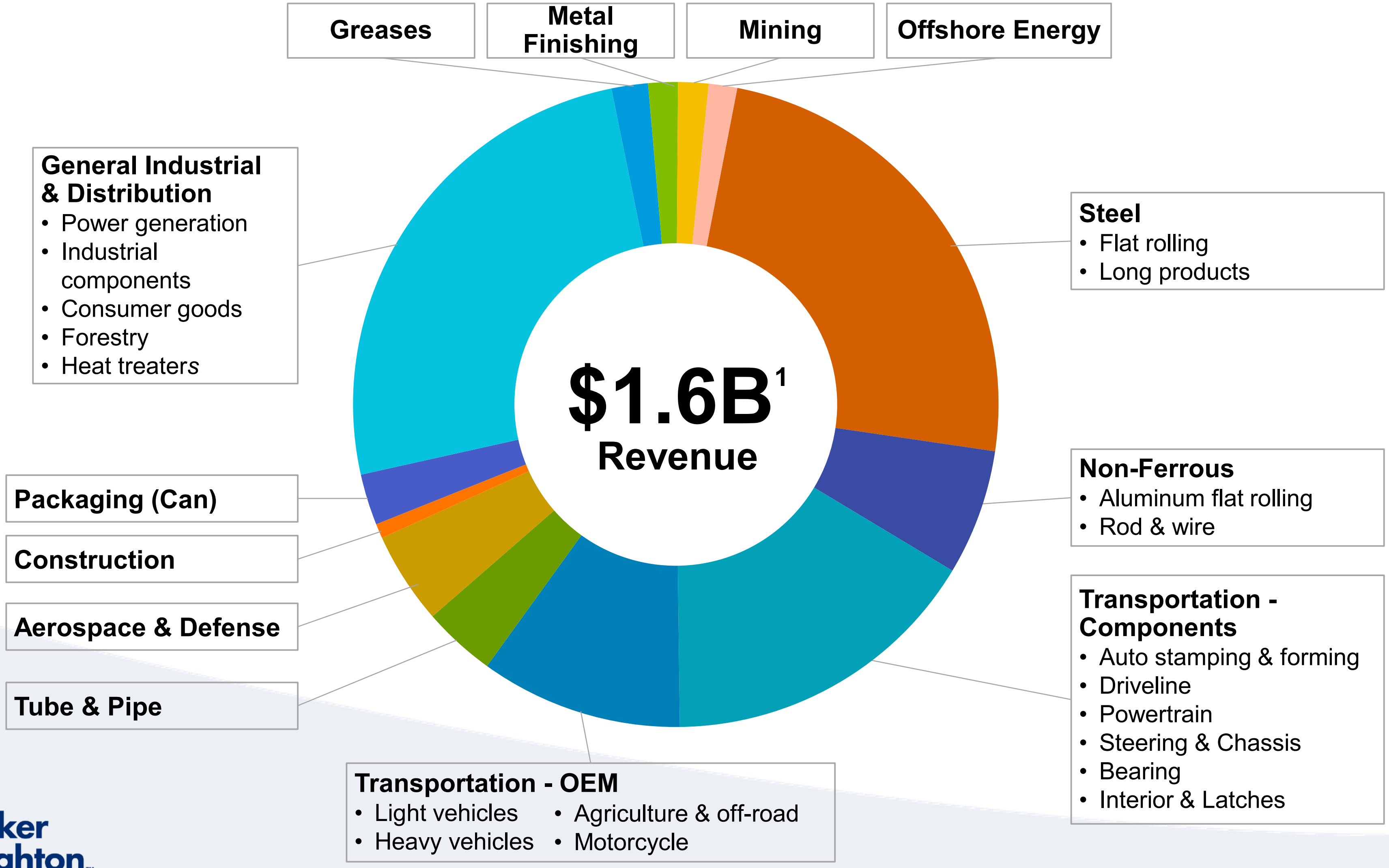
Advantage · Neutral / Average · Potential Disadvantage

Industrial Processing Fluid Market Perspective

Quaker Houghton
Forward Together

Diversified End Markets

QH Continues to Expand Addressable Markets



Quaker Houghton. Forward Together

Note: 1. Based on TTM Q3 2019 Pro Forma Net Sales as of September 30, 2019 plus an additional ~$78 million in Net Sales due to the acquisition of Norman Hay.

~13% Market Share in $12.6B Addressable Market

Significant Opportunities to Grow

~$12.6B Addressable Market		QH Market Share[2]	Strategic Segments
PRIMARY METALS	$1.4B	~38%	• Steel • Non-Ferrous
METALWORKING Mid-large size customers	$3.7B	~13%	• Transportation – OEM • Transportation – Components • Aerospace & Defense • Tube & Pipe
METALWORKING Small-mid size customers	$5.4B	~7%	• General Industrial • Indirect Channel
GLOBAL SPECIALTY BUSINESSES	$2.1B[1]	~13%	• Global Specialty Segment

Quaker Houghton
Forward Together

Source: 1. Quaker Houghton management and Charles River Associates estimates, Kline, Grandview, LEK.
Source: 2. Assessment based on management estimates of current target addressable markets within larger segments (coatings, plating, grease, mining).

Stronger Product Portfolio: Broader and Deeper

Metalworking

	Q	QH
Metal Removal Fluids - Synthetic	●	●●●
Metal Removal Fluids - Soluble	●●	●●●
Metal Removal - Neat Oils	●	●●●
Metal Cleaning	●●	●●●
Corrosion Protection	●●	●●●
Metal Drawing and Forming Fluids	●●	●●●
Die Cast - Mold Release	●●●	●●●
Heat Treatment/ Quenchants	○	●●●
Metal Forging Fluids	○	●●

Industrial

	Q	QH
Synthetic Fire-Resistant Hydraulic Fluids	●●	●●●
Water Glycol Fire-Resistant Hydraulic Fluids	●	●●●
Specialty Grease	●	●
Offshore Sub-Sea Control Fluids	○	●●●

Metals

	Q	QH
Steel Rolling	●●●	●●●
Tinplate Rolling	●●	●●●
Steel Surface Cleaners	●●	●●●
Corrosion Protection	●●	●●●
Ferrous Metal Surface Treatment	●●	●●
Aluminum Hot Rolling	●●	●●●
Rod & Wire Drawing	○	●●

Product Portfolio Strength and Breadth

●●● High ●● Medium ● Low ○ No Presence

Quaker Houghton is the Industry’s R&D Leader

Combined $200 million spent in past 5 years on R&D

320+ R&D staff in 16 countries

Centers of Innovation and Regional Labs in Asia, Europe and the U.S.

Quaker Houghton
Forward Together

Combined R&D Organizations Create Unique Capabilities

QUAKER

- Strong analytical capabilities in U.S. and China
- Deep research in Global Metalworking and Steel Rolling Groups
- Investment in application of customer simulation
- Active Safety Program

HOUGHTON

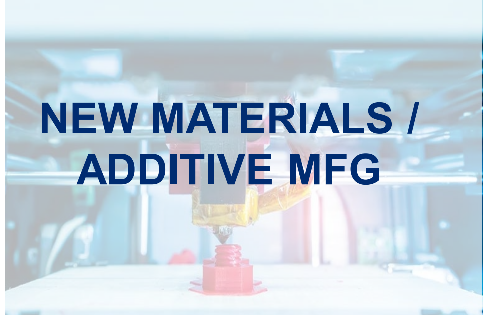
- Strong analytical capabilities in Europe
- Investment in lab bench tribology and emulsion equipment
- Vitality focus
- Focus on Industry 4.0

- **Accelerated** innovation speed
  - **Faster** speed to market
- **Complete** customer solutions
- **Enhanced** customer intimacy
- **Deeper** analytical capabilities
- **Experience** to address regulatory compliance

Quaker Houghton
Forward Together

Well-Positioned to Address Market Trends

TECHNOLOGY ADVANCEMENT



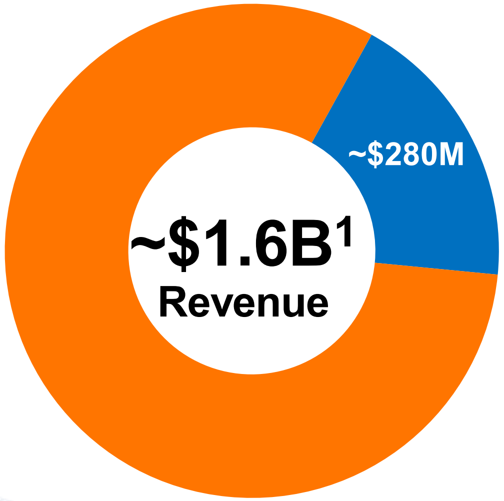
CLIMATE CHANGE / SUSTAINABILITY

Quaker Houghton
Forward Together

Moderate Sales Impact from Growing EV Penetration Over Next Ten Years

Potential Opportunities in EV can Help Offset Impact

~17% of current sales directly related to auto engines, transmissions and drivetrains



Sales related to Automotive Engine & Transmission and Drivetrain

Limited impact from higher EV penetration

Estimated impact on QH sales growth given EV's market penetration

Impact of EV on Total QH sales growth[2]

	'19-25	'25-30
Moderate Case	+0.3%	-0.3%
Aggressive Case	0%	-0.5%

Quaker Houghton has no exposure to engine oils and transmission fluids

Potential gains to offset impact from EV in scenario

- New process fluid applications required for BEV will bolster growth in other product segments:
  - Die casting
  - Aluminum rod and wire
  - Hot aluminum forming
  - Specialty grease
  - Advanced High Strength Steels
- Infrastructure spending to fully realize EV expansion (charging stations, power grid)
- Fleet replacement could accelerate auto production rates through 2030

Quaker Houghton
Forward Together

Note: 1. Based on TTM Q3 2019 Pro Forma Net Sales as of September 30, 2019 plus an additional ~$78 million in Net Sales due to the acquisition of Norman Hay.
Note: 2. Assume current automotive engine, transmission and drivetrain related sales grow / decline at the projected ICE market growth rate; sales in EV is assumed to grow at projected EV market growth rate; assume MWF fluid in EV at lower rate of usage in ICE (by management estimate); the remaining sales stays constant.

Data and Equipment Solutions: Complement Existing Product Portfolio

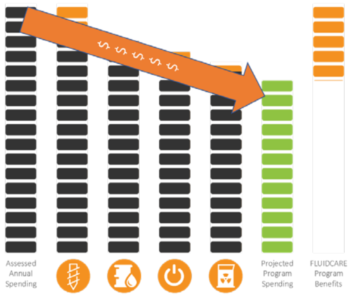
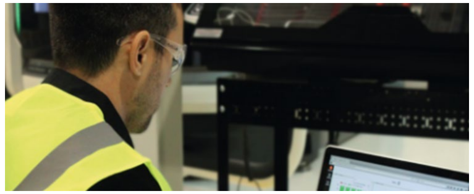
Growing Pipeline of Customer Opportunities and Interest

EATON · FCA FIAT CHRYSLER AUTOMOBILES · WALKER DIE CASTING, INC. · BOEING · Ford · Allison Transmission · Danfoss · ARCONIC Innovation, engineered. · GKN

Quaker Houghton. Forward Together

A Win-Win Partnership: Quaker Houghton and Customer

Ternium | Ford | ArcelorMittal | RENAULT | AMERICAN AXLE & MANUFACTURING | ARCONIC Innovation, engineered. | BAOSTEEL

CUSTOMER BENEFIT	CUSTOMER BENEFIT	CUSTOMER BENEFIT
	 	   
➔ Sustainable OPEX and Process Improvements	➔ Training and Onsite Support ➔ Fluid Intelligence Academy	➔ Innovative Solutions

QUAKER HOUGHTON BENEFIT

- ➔ Customer For Life
- ➔ Profitable Growth and Margins
- ➔ Competitive Differentiation
- ➔ Increasing Barriers to Entry

Quaker Houghton
Forward Together

Our Plan to Grow

- Mid-teens **market share** allows plenty of **room to grow**
- Combination provides unique opportunities to **cross-sell** products to **expanded customer base** and **end markets**
- Well positioned to take advantage of macro trends like **electrification, digitization**, and an expected **increased regulatory environment**
- We are in **markets** that are expected to **grow at a steady rate of 1-3%**
- Differentiated **customer intimate** business model will enable **share gains above market at 2-4%**
- Continue to pursue strategic **acquisitions**

Quaker Houghton
Forward Together

Integration Progress to Date

- Held face-to-face discussions & celebrations in first 10 days
- Connected networks and aligned communication systems
- Global Listening Surveys
- Safety Initiatives – Roll out of Global EHS management software, Dupont training system, 10 Lifesaving rules and Live Safe campaign

Do Great Things Together

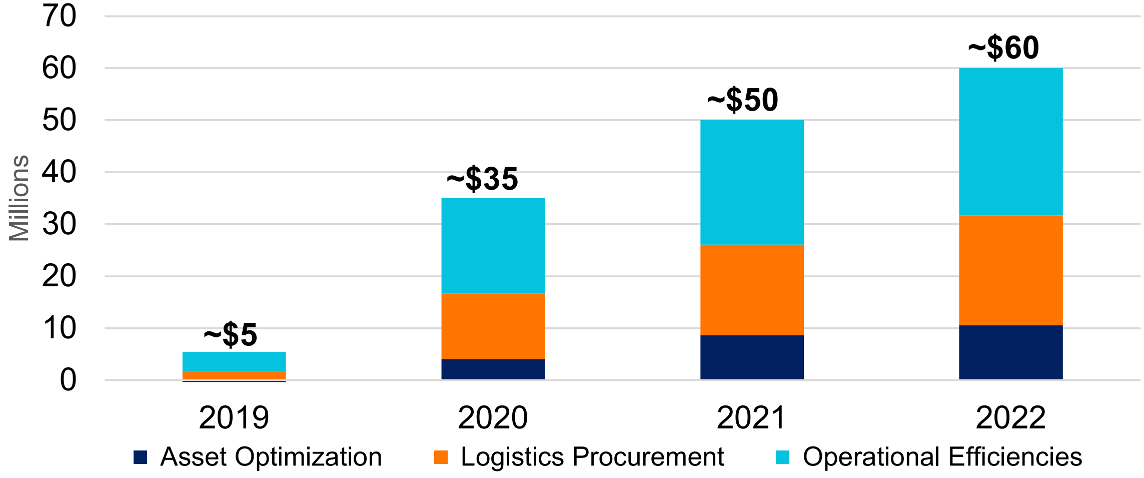
- Launch of Core Values

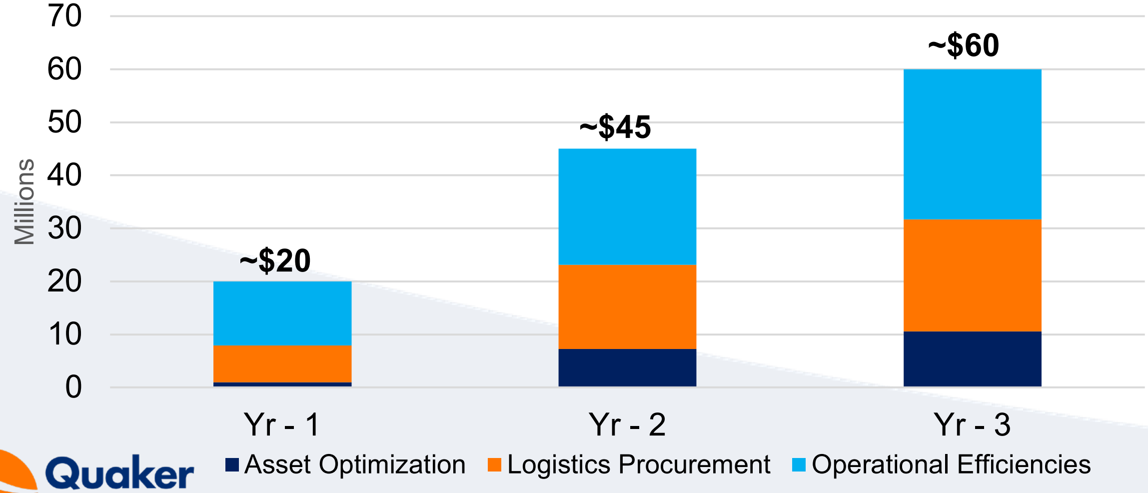
- Launched new product packaging
- U.S. benefits consolidated
- Relocated to new global HQ & regional HQ in China
- 3 R&D technical exchanges

Quaker Houghton
Forward Together

Strong Focus on Realizing Significant Cost Synergies

Estimated Synergy Realization Timing





Sources of Synergy

Asset Optimization (17%)

- Manufacturing footprint optimization
- Optimize IT platforms

Logistics & Procurement (35%)

- Raw material purchasing
- Freight / warehousing
- Ester production

Operational Efficiencies (48%)

- Organizational redundancies
- Non-labor cost savings

Quaker Houghton
Forward Together

Balanced Capital Allocation Strategy

Supported by Strong Free Cash Flow

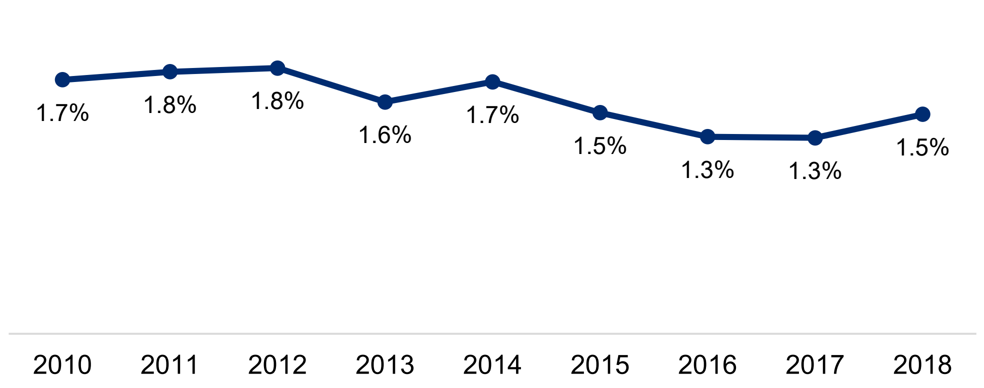
Capex	**Houghton Integration**	~2.0% of sales first two years
	Long-term	~1.5% of sales afterwards
Acquisitions	**Support Growth Strategy**	Bolt-ons will support core growth near term; larger opportunities considered post leverage reduction in ~ two years
Return to Shareholders	**Dividends**	Pay dividends consistent with Quaker's practice over 48 years
	Share Repurchase	Return excess cash to shareholders through opportunistic buybacks
Capital Structure	**Net Leverage Target ≤ 2.5x**	Repay debt to reach target range within two years after closing

Quaker Houghton
Forward Together

Capital Allocation will Remain Disciplined and Balanced

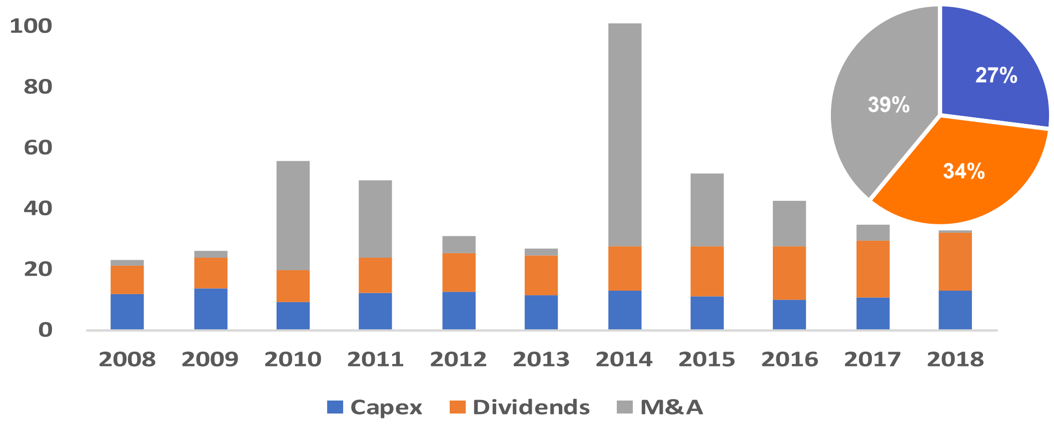
Asset-lite footprint enhances cash flow

Capex as % of Sales

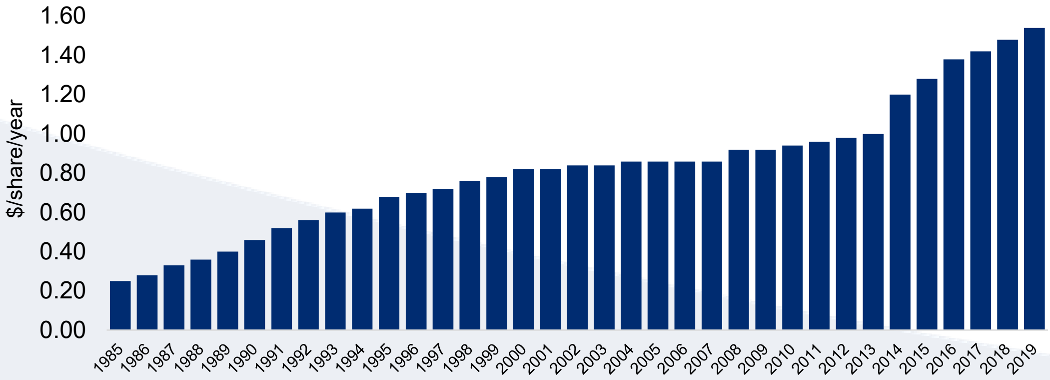


Balanced across categories

Capital Allocation History ($MM) #

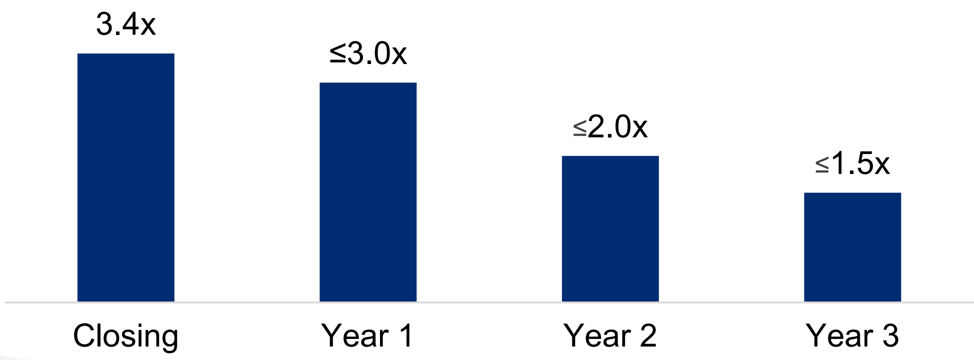


Long-standing commitment to dividends



Committed to improving leverage

Net Debt / Adjusted EBITDA



Quaker Houghton
Forward Together

 # - Capital Allocation History ($MM) chart above excludes the cash consideration paid ($797.6MM) for Houghton in 2019

Note: Chart assumes all excess cash applied to reduce debt.

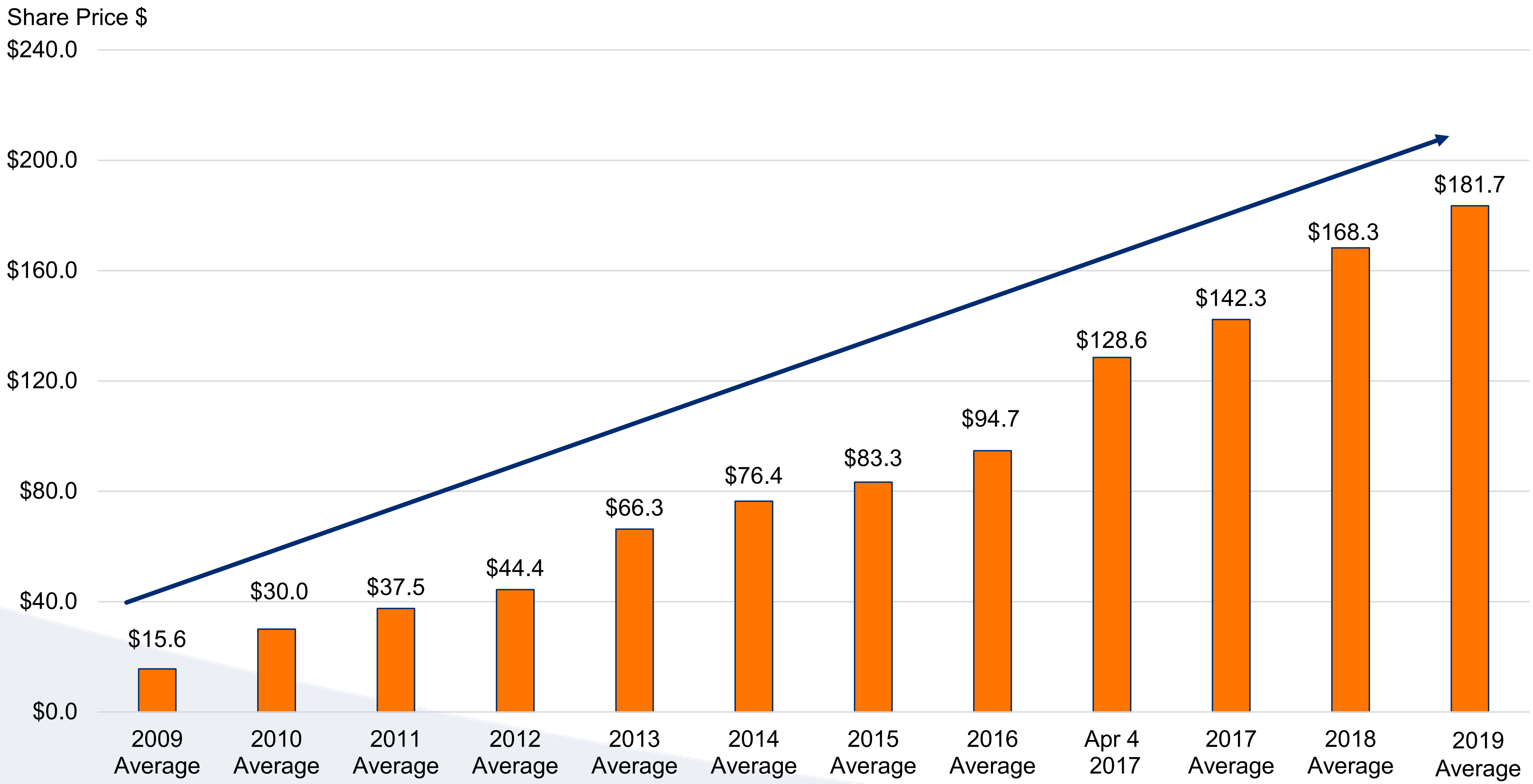
Success: What Does it Look Like After 2 Years?

We are highly confident in our ability to deliver our Integration Plan

1. We will have industry leading safety performance
2. We will have retained our customers
3. We will have achieved our targets and increased Adjusted EBITDA margin by ~4% pts
4. We will be growing above the market by 2 to 4%
5. We will have reduced our debt to targeted level of ≤ 2.5x net debt to Adjusted EBITDA
6. We will have made at least one acquisition and be positioned for more
7. We will have an engaged and happy workforce

Quaker Houghton
Forward Together

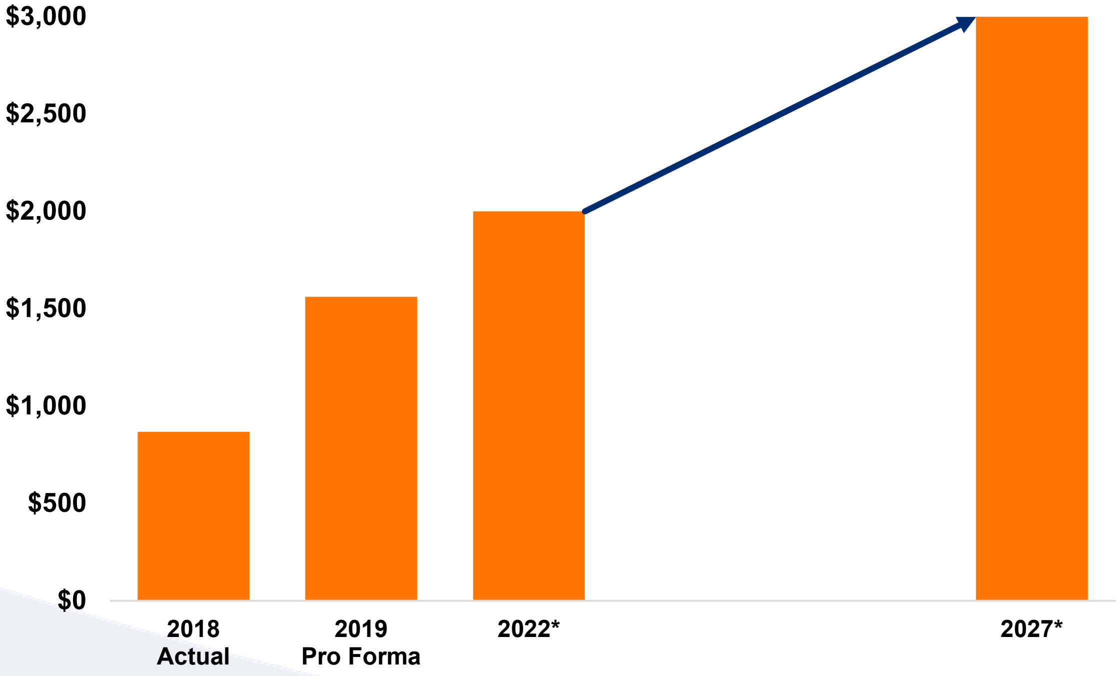
Creating Shareholder Value Is Our Priority



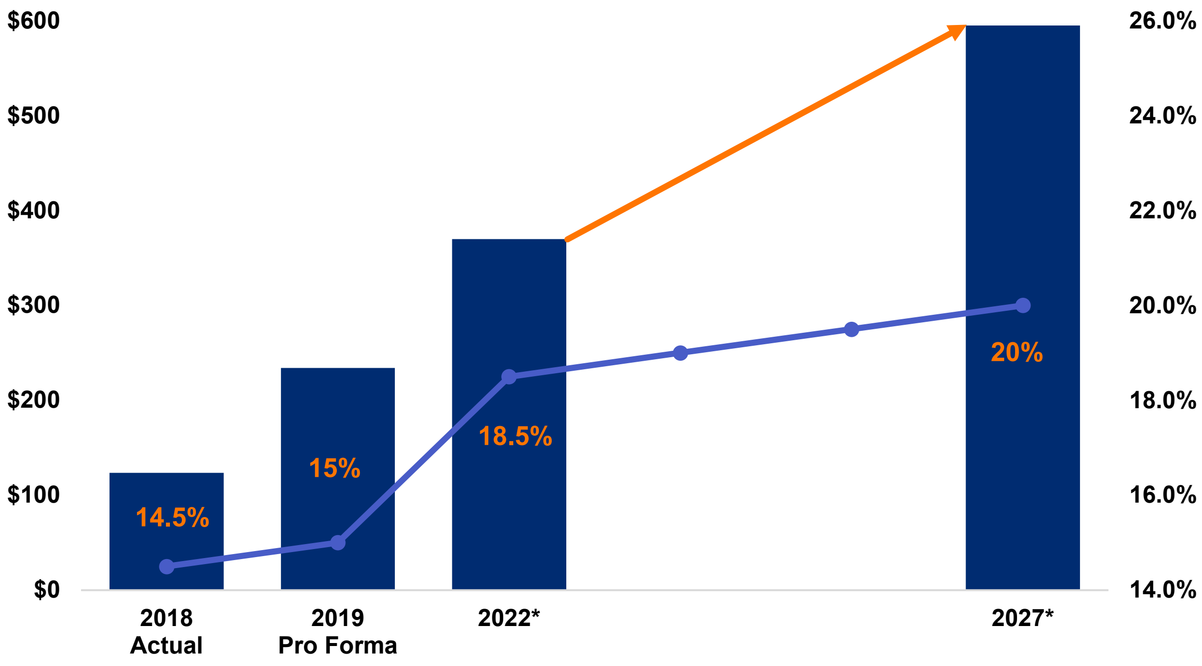
Quaker Houghton
Forward Together

Quaker Houghton: Positioned for Growth

Revenue ($MM)



Adjusted EBITDA ($MM)



***Key Assumptions: Management's View of What Future Could Look Like**

- **Sales growth:** Assumed ~3.5% in 2020 and ~5% thereafter, reflecting above market growth consistent with historical 2-4% achieved
- **Houghton integration:** Successful integration with full $60 million cost synergies achieved during 2021
- **Additional acquisitions:** Assumes bolt-on acquisitions of $50 million of sales in 2020 and 2021, and $100 million thereafter; acquired sales and EBITDA assumed at a half year convention; assumed cost synergies, but at a lower level than Houghton

Quaker Houghton™ Forward Together™

Data Footnote: 2018 Actual data for Quaker legacy only, 2019 Pro Forma includes estimated performance of Quaker Houghton for the year ended December 31, 2019 in millions of dollars (see appendix for reconciliation) and 2022 and 2027 estimates adhere to the forward-looking statements disclosures made at the onset of this presentation.

Appendix

Quaker Houghton™

Forward Together™

Note to Forward Looking Statements and Non-GAAP Reconciliations

As it relates to certain non-GAAP and forward looking statements including, but not limited to, the full year expected results for the Company's acquisition of the operating divisions of Norman Hay plc, as well as the Company's forward looking calculations for potential 2022 and 2027 results, and the forward looking calculations of Adjusted EBITDA compared to net debt, the Company has not provided guidance for GAAP measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items necessary to calculate such measures without unreasonable effort.

These items include, but are not limited to, certain non-recurring or non-core items the Company may record that could materially impact net income, such as Combination and other acquisition-related expenses and restructuring expenses, as well as income taxes. These items are uncertain, depend on various factors, and could have a material impact on the U.S. GAAP reported results for the guidance period.

Full Year 2019 Pro Forma Reconciliations

(dollars in millions)

	YTD December 2019				
	As Reported	Houghton	Divestitures	Other (a)	Pro Forma*
Net Sales	$ 1,134	$ 475	$ (34)	$ (13)	$1,562
Net Income Attributable to Quaker Houghton	$ 32	$ (3)	$ (6)	$ 10	$ 33
Depreciation and Amortization	45	31	-	3	77
Interest Expense, Net	17	33	-	(15)	35
Taxes on Income (b)	2	(1)	(2)	3	2
EBITDA*	96	60	(8)	1	148
Fair Value Step Up of Houghton and Norman Hay Inventory Sold	12	-	-	-	12
Combination and Other Acquisition-Related Expenses	35	44	-	-	80
Restructuring Expenses	27	-	-	-	27
Gain on Sale of Divested Assets	-	(35)	-	-	(35)
Other Addbacks (c)	3	(0)	-	-	3
Adjusted EBITDA*	$ 173	$ 68	$ (8)	$ 1	$ 234
Adjusted EBITDA Margin* (%)	15%	14%	24%	-4%	15%

*Certain amounts may not calculate due to round, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin (%) as well as the total pro forma financial results presented for combined Quaker Houghton.

(a) Other includes estimated increases to depreciation and amortization due to purchase accounting fair value adjustments and a reduction of interest expense based on the average borrowings of the period plus the purchase consideration under the Quaker Houghton facility estimated interest rates.

(b) Taxes on income related to both Divestitures and Other reflect each tax effected at the U.S. federal tax rate of 21%.

(c) Other addbacks include equity income in a captive insurance company; pension and postretirement benefit costs, non-service components; customer bankruptcy costs; insurance insolvency recoveries; and currency conversion impacts on hyper-inflationary economies

Quaker Houghton
Forward Together