

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-12019

QUAKER CHEMICAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of incorporation or organization)

23-0993790
(I.R.S. Employer Identification No.)

**901 E. Hector Street,
Conshohocken, Pennsylvania**
(Address of principal executive offices)

19428 – 2380
(Zip Code)

Registrant's telephone number, including area code: **610-832-4000**

Not Applicable

Former name, former address and former fiscal year, if changed since last report.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1 par value	KWR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Number of Shares of Common Stock Outstanding on April 27, 2026

17,366,444

Quaker Chemical Corporation
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PART I
FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

Quaker Chemical Corporation
Condensed Consolidated Statements of Operations
(Unaudited; Dollars in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2026	2025
Net sales	\$ 480,479	\$ 442,914
Cost of goods sold (excluding amortization expense - See Note 13)	303,744	281,654
Gross profit	176,735	161,260
Selling, general and administrative expenses	135,765	119,046
Restructuring and related charges, net	7,381	14,590
Operating income	33,589	27,624
Other expense, net	(23)	(709)
Interest expense	(9,879)	(9,545)
Income before taxes and equity in net income of associated companies	23,687	17,370
Taxes on income before equity in net income of associated companies	7,145	7,542
Income before equity in net income of associated companies	16,542	9,828
Equity in net income of associated companies	3,200	3,089
Net income	19,742	12,917
Less: Net income (loss) attributable to noncontrolling interest	73	(5)
Net income attributable to Quaker Chemical Corporation	\$ 19,669	\$ 12,922
Per share data:		
Net income attributable to Quaker Chemical Corporation common shareholders – basic	\$ 1.13	\$ 0.73
Net income attributable to Quaker Chemical Corporation common shareholders – diluted	\$ 1.13	\$ 0.73
Dividends declared	\$ 0.508	\$ 0.485

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Quaker Chemical Corporation
Condensed Consolidated Statements of Comprehensive Income
(Unaudited; Dollars in thousands)

	Three Months Ended	
	March 31,	
	2026	2025
Net income	\$ 19,742	\$ 12,917
Other comprehensive income, net of tax		
Currency translation adjustments	(9,913)	27,129
Defined benefit retirement plans	403	(265)
Current period change in fair value of derivatives	(13)	(592)
Unrealized loss on available-for-sale securities	(166)	(304)
Other comprehensive (loss) income	(9,689)	25,968
Comprehensive income	10,053	38,885
Less: Comprehensive income (loss) attributable to noncontrolling interest	(82)	1
Comprehensive income attributable to Quaker Chemical Corporation	\$ 9,971	\$ 38,886

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Quaker Chemical Corporation
Condensed Consolidated Balance Sheets
(Unaudited; Dollars in thousands, except par value)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 169,728	\$ 179,829
Accounts receivable, net	441,167	417,157
Inventories		
Raw materials and supplies	128,739	124,751
Work-in-process and finished goods	153,769	141,025
Prepaid expenses and other current assets	59,196	58,428
Total current assets	952,599	921,190
Property, plant and equipment, at cost	611,149	604,787
Less: Accumulated depreciation	(299,727)	(291,364)
Property, plant and equipment, net	311,422	313,423
Right-of-use lease assets	38,534	38,737
Goodwill	502,005	501,720
Other intangible assets, net	847,994	873,540
Investments in associated companies	106,192	106,915
Deferred tax assets	12,182	12,128
Other non-current assets	30,999	30,283
Total assets	\$ 2,801,927	\$ 2,797,936
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 37,301	\$ 35,657
Accounts payable	205,386	198,929
Dividends payable	8,822	8,804
Accrued compensation	30,299	41,192
Accrued restructuring	9,482	8,351
Accrued pension and postretirement benefits	2,119	2,126
Other accrued liabilities	95,086	85,097
Total current liabilities	388,495	380,156
Long-term debt	837,132	834,901
Long-term lease liabilities	22,134	22,759
Deferred tax liabilities	131,922	140,814
Non-current accrued pension and postretirement benefits	20,191	20,615
Other non-current liabilities	22,902	22,192
Total liabilities	1,422,776	1,421,437
Commitments and contingencies (Note 18)		
Equity		
Common stock \$1 par value; authorized 30,000,000 shares; issued and outstanding March 31, 2026 – 17,365,508 shares; December 31, 2025 – 17,331,779 shares	17,366	17,332
Capital in excess of par value	876,213	874,826
Retained earnings	607,463	596,616
Accumulated other comprehensive loss	(125,359)	(115,661)
Total Quaker shareholders' equity	1,375,683	1,373,113
Noncontrolling interest	3,468	3,386
Total equity	1,379,151	1,376,499
Total liabilities and equity	\$ 2,801,927	\$ 2,797,936

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Quaker Chemical Corporation
Condensed Consolidated Statements of Cash Flows
(Unaudited; Dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 19,742	\$ 12,917
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	25,640	20,599
Equity in undistributed earnings of associated companies, net of dividends	(2,830)	(2,769)
Deferred income taxes	(7,517)	(3,340)
Share-based compensation	3,170	3,182
Restructuring and related charges, net	7,381	14,590
Gain on disposal of property, plant and equipment and other assets	—	(2,148)
Other adjustments	492	2,190
Increase (decrease) in cash from changes in current assets and current liabilities, net of acquisitions:		
Accounts receivable	(25,480)	(10,302)
Inventories	(18,437)	(13,457)
Prepaid expenses and other current assets	(1,340)	245
Accrued restructuring	(3,880)	(9,045)
Accounts payable and accrued liabilities	6,845	(15,712)
Net cash provided by (used in) operating activities	<u>3,786</u>	<u>(3,050)</u>
Cash flows from investing activities		
Investments in property, plant and equipment	(10,656)	(12,329)
Payments related to acquisitions, net of cash acquired	—	(3,983)
Proceeds from disposition of assets	—	2,900
Other investing activities	1,126	—
Net cash used in investing activities	<u>(9,530)</u>	<u>(13,412)</u>
Cash flows from financing activities		
Payments of long-term debt	(8,770)	(8,523)
Borrowings on revolving credit facilities, net	14,053	30,000
Borrowings (payments) on other debt, net	1,857	(773)
Dividends paid	(8,805)	(8,572)
Other stock related activity	(1,749)	(1,176)
Net cash (used in) provided by financing activities	<u>(3,414)</u>	<u>10,956</u>
Effect of foreign exchange rate changes on cash	<u>(943)</u>	<u>2,849</u>
Net decrease in cash and cash equivalents	(10,101)	(2,657)
Cash and cash equivalents at the beginning of the period	179,829	188,880
Cash and cash equivalents at the end of the period	<u>\$ 169,728</u>	<u>\$ 186,223</u>
Supplemental cash flow disclosures:		
Non-cash activities:		
Accrued purchases of property, plant and equipment, net	\$ 7,794	\$ 5,549

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Quaker Chemical Corporation
Condensed Consolidated Statements of Changes in Equity
(Unaudited; Dollars in thousands, except per share amounts)

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total
Balance as of December 31, 2024	\$ 17,674	\$ 903,781	\$ 633,731	\$ (201,619)	\$ 616	\$ 1,354,183
Net income (loss)	—	—	12,922	—	(5)	12,917
Amounts reported in other comprehensive income	—	—	—	25,964	4	25,968
Dividends (\$0.485 per share)	—	—	(8,574)	—	—	(8,574)
Share issuance and equity-based compensation plans, net	6	2,000	—	—	—	2,006
Balance as of March 31, 2025	\$ 17,680	\$ 905,781	\$ 638,079	\$ (175,655)	\$ 615	\$ 1,386,500
Balance as of December 31, 2025	\$ 17,332	\$ 874,826	\$ 596,616	\$ (115,661)	\$ 3,386	\$ 1,376,499
Net income	—	—	19,669	—	73	19,742
Amounts reported in other comprehensive (loss) income	—	—	—	(9,698)	9	(9,689)
Dividends (\$0.508 per share)	—	—	(8,822)	—	—	(8,822)
Share issuance and equity-based compensation plans, net	34	1,387	—	—	—	1,421
Balance as of March 31, 2026	\$ 17,366	\$ 876,213	\$ 607,463	\$ (125,359)	\$ 3,468	\$ 1,379,151

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

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Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Note 1 – Basis of Presentation and Description of Business

As used in these Notes to Condensed Consolidated Financial Statements of this Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the “Report”), the terms “Quaker Houghton,” the “Company,” “we,” and “our” refer to Quaker Chemical Corporation (doing business as Quaker Houghton), its subsidiaries, and associated companies, unless the context otherwise requires.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited and have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) for interim financial reporting and the United States Securities and Exchange Commission (“SEC”) regulations. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair statement of the financial position, results of operations, and cash flows for the interim periods. The results for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year. These financial statements should be read in conjunction with the Company’s Annual Report filed on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”). Certain prior year amounts have been reclassified to conform to the current year presentation.

Description of Business

The Company was organized in 1918 and incorporated as a Pennsylvania business corporation in 1930. Quaker Houghton is the global leader in industrial process fluids. With a presence around the world, including operations in over 25 countries, the Company’s customers include thousands of the world’s most advanced and specialized steel, aluminum, automotive, aerospace, offshore, container, mining, and metalworking companies. Quaker Houghton develops, produces, and markets a broad range of formulated chemical specialty products and offers chemical management services, which the Company refers to as Fluidcare™, for various heavy industrial and manufacturing applications sold in its three reportable segments: (i) Americas; (ii) Europe, Middle East and Africa (“EMEA”); and (iii) Asia/Pacific.

Hyper-inflationary economies

Argentina’s and Türkiye’s economies were considered hyper-inflationary under U.S. GAAP effective July 1, 2018 and April 1, 2022, respectively. As of and for the three months ended March 31, 2026, the Company’s Argentine and Turkish subsidiaries together represented approximately 1% and 2% of the Company’s consolidated total assets and net sales, respectively. During the three months ended March 31, 2026 and March 31, 2025, the Company recorded \$0.2 million and \$0.5 million of remeasurement losses associated with the applicable currency conversions, respectively. These losses were recorded within Other expense, net, in the Company’s Condensed Consolidated Statements of Operations.

Note 2 – Business Acquisitions*Previous Acquisitions**Dipsol*

In April 2025, the Company acquired 100% of the outstanding equity interests of Dipsol Chemicals Co., Ltd. and its subsidiaries, (“Dipsol”) for approximately \$185.6 million (27.7 billion JPY), which included approximately \$30.1 million (4.5 billion JPY) of acquired cash for a net purchase price of approximately \$155.5 million (23.2 billion JPY). In July 2025, the Company satisfied all routine and customary post-closing conditions and finalized the purchase price with no adjustments. The Company funded the acquisition purchase price with borrowings under its existing credit facility. In connection with the acquisition of Dipsol, the Company entered into foreign currency forward contracts, which resulted in a \$187.0 million cash payment and a \$1.4 million foreign currency loss recognized during the year ended December 31, 2025. Dipsol is headquartered in Japan and is a leading supplier of surface treatment and plating solutions and services primarily for the automotive and other industrial applications end markets. Dipsol has operations in several countries and these operations are reported within the Company’s respective Americas, EMEA, and Asia/Pacific segments. This acquisition expands the Company’s advanced solutions businesses in attractive end markets with solid growth characteristics. Dipsol also provides significant cross-selling opportunities and enhances the Company’s ability to meet the needs of our customers across the globe.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

The following table presents the fair values of Dipsol assets acquired and liabilities assumed as of the acquisition date:

Dipsol Assets Acquired and Liabilities Assumed		
<i>Dollars in thousands</i>	Estimated Fair Value ⁽¹⁾	
Fair value of assets acquired		
Cash and cash equivalents	\$	30,084
Accounts receivable, net		16,481
Inventories		17,962
Prepaid expenses and other current assets		1,231
Property, plant and equipment, net		39,450
Right-of-use lease assets		2,534
Other intangible assets, net		55,000
Investments in associated companies		5,096
Deferred tax assets		989
Other non-current assets		4,165
Total Assets Acquired	\$	172,992
Fair value of liabilities assumed		
Accounts payable	\$	6,763
Accrued compensation		1,528
Other accrued liabilities		2,415
Long-term lease liabilities		1,446
Deferred income tax liabilities		25,836
Total Liabilities Assumed	\$	37,988
Noncontrolling interest		(2,451)
Goodwill		53,059
Total Consideration	\$	185,612

⁽¹⁾ The Company recorded approximately \$0.2 million of measurement period adjustments during the year ended December 31, 2025 to reflect changes in net working capital and tax balances. All measurement period adjustments were offset against goodwill.

As of March 31, 2026, the allocation of the purchase price has been finalized.

The Company allocated \$55.0 million of the purchase price to intangible assets across the Americas, EMEA, and Asia/Pacific segments. Customer relationships, product technologies, and trademarks will be amortized over 14 years, 8 years, and 13 years, respectively. The following table presents the intangible assets recognized for each reportable segment:

	Americas	EMEA	Asia/Pacific	Total
Customer Relationships	\$ 3,500	\$ 200	\$ 26,300	\$ 30,000
Product Technologies	—	—	18,000	18,000
Trademarks	—	—	7,000	7,000
Total Intangibles	\$ 3,500	\$ 200	\$ 51,300	\$ 55,000

The Company recognized \$53.1 million of goodwill, which is comprised of \$46.9 million in the Asia/Pacific segment, \$5.8 million in the Americas segment, and \$0.4 million in the EMEA segment. The goodwill is not deductible for tax purposes. The goodwill is primarily attributable to expected synergies.

Total sales included in the Condensed Consolidated Statement of Operations for the three months ended March 31, 2026 is \$19.1 million.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Natech

In April 2025, the Company acquired 100% of the outstanding equity interests of Natech, Ltd., (“Natech”) for approximately \$6.5 million, which includes an initial cash payment of \$6.0 million and a deferred payment of \$0.5 million, subject to routine and customary post-closing adjustments, including an adjustment for working capital. Assets acquired included cash and cash equivalents of \$1.5 million. Natech is based in the United Kingdom and is a manufacturer of surface treatment chemicals for a variety of industrial applications. Natech is reported as part of the EMEA reportable segment. This acquisition strengthens Quaker Houghton’s overall surface treatment product and application capabilities within Europe. The Company allocated \$2.1 million of the purchase price to intangible assets and recognized \$2.6 million of goodwill in the EMEA segment, none of which is deductible for tax purposes. The goodwill is primarily attributable to expected growth synergies. During the third quarter of 2025, the Company settled the working capital adjustment for an immaterial amount. As of March 31, 2026, the allocation of the purchase price has been finalized.

CSI

In February 2025, the Company acquired 100% of the outstanding equity interests of Chemical Solutions & Innovations (Pty) Ltd. (“CSI”), for approximately \$3.9 million, subject to routine and customary post-closing adjustments, including an adjustment for working capital. CSI is based in South Africa and is a supplier of metalworking fluids and lubricants to the South African market. CSI is reported as part of the EMEA reportable segment. This acquisition strengthens Quaker Houghton’s position in South Africa and expands the Company’s presence in that region. The Company allocated \$1.4 million of the purchase price to intangible assets and recognized \$1.7 million of goodwill in the EMEA segment, none of which is deductible for tax purposes. The goodwill is primarily attributable to expected growth synergies. During the third quarter of 2025, the Company settled the working capital adjustment for an immaterial amount. As of March 31, 2026, the allocation of the purchase price has been finalized.

The results of operations of Dipsol, Natech, and CSI subsequent to the acquisition dates are included in the unaudited Condensed Consolidated Statements of Operations for the three months ended March 31, 2026.

During the three months ended March 31, 2026 and 2025, the Company recognized \$0.7 million and \$3.3 million, respectively, of acquisition-related expenses including legal, financial, consulting and other costs. These costs are included in Selling, general and administrative expenses (“SG&A”) in the Condensed Consolidated Statements of Operations.

Certain pro forma and other information is not presented, as the operations of the acquired assets and businesses are not considered material to the overall operations of the Company for the periods presented.

Note 3 – Recently Issued Accounting Standards

Recently Adopted Accounting Standards

The Company has adopted ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* on a prospective basis in the 2025 Form 10-K. Pursuant to this ASU, the Company disclosed additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate (the “rate reconciliation”) for federal, state, and foreign income taxes, which required greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeded a specified threshold. Additionally, the Company disclosed income taxes paid disaggregated by federal, state, and foreign taxes and further disaggregated these disclosures in certain jurisdictions where income taxes paid exceeded a certain threshold. See Note 10, *Income Taxes*, within the 2025 Form 10-K for additional information.

Recently Issued Accounting Standards Not Yet Adopted

The FASB issued ASU 2024-03, *Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* in November 2024. This ASU requires PBEs to disclose, in interim and annual reporting periods, additional information about certain expenses in the notes to the financial statements, including disclosing the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization in each relevant expense caption. It also requires PBEs to disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and to disclose the total amount of selling expenses, and in the annual reporting periods, an entity’s definition of selling expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the disclosure requirements of this standard and the impact on its condensed consolidated financial statements.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

The FASB issued ASU 2025-06, *Intangibles- Goodwill and Other- Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* in September 2025. This ASU removes all references to prescriptive and sequential software development stages and will now require PBEs to start capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The ASU also specifies that the disclosures in Subtopic 360-10, Property, Plant, and Equipment- Overall are required for all capitalized internal-use software costs. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the disclosure requirements of this standard and the impact on its condensed consolidated financial statements.

The FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* in December 2025. This ASU amends Topic 270, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. Additionally, the amendment requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the disclosure requirements of this standard and the impact on its consolidated financial statements.

Note 4 – Business Segments

The Company's operating segments, which are consistent with its reportable segments, reflect the structure of the Company's internal organization and the manner by which the CODM, which is the Company's Chief Executive Officer, allocates resources and assesses performance.

The CODM evaluates performance for the Company's operating segments based on segment operating earnings. Segment operating earnings for each of the Company's reportable segments are comprised of the segment's net sales less directly related product costs and other segment items. Operating expenses not directly attributable to the net sales of each respective segment, such as certain corporate and administrative costs and restructuring charges, are not included in segment operating earnings. Other items not specifically identified with the Company's reportable segments include Interest expense and Other expense, net.

The CODM uses segment operating earnings to allocate resources for each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a monthly basis for segment operating earnings when making decisions about allocating capital and personnel to the segments. The CODM also uses segment operating earnings to assess the performance for each segment and in the compensation of certain employees.

Segment asset information is not regularly provided to or reviewed by the CODM. Therefore, the Company does not disclose segment asset information for each reportable segment.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

The following table presents information about the performance of the Company's reportable segments for the three months ended March 31, 2026 and 2025:

	Americas	EMEA	Asia/Pacific	Totals
Three Months Ended March 31, 2026				
Net sales ⁽¹⁾	\$ 213,728	\$ 142,083	\$ 124,668	\$ 480,479
Significant segment expenses				
Product costs ⁽²⁾	106,087	73,030	64,411	243,528
Other segment items ⁽³⁾	53,694	43,492	25,981	123,167
Segment operating earnings	<u>\$ 53,947</u>	<u>\$ 25,561</u>	<u>\$ 34,276</u>	<u>\$ 113,784</u>
Three Months Ended March 31, 2025				
Net sales ⁽¹⁾	\$ 213,711	\$ 129,278	\$ 99,925	\$ 442,914
Significant segment expenses				
Product costs ⁽²⁾	104,505	70,102	53,098	227,705
Other segment items ⁽³⁾	50,744	35,783	20,897	107,424
Segment operating earnings	<u>\$ 58,462</u>	<u>\$ 23,393</u>	<u>\$ 25,930</u>	<u>\$ 107,785</u>

⁽¹⁾ Net sales relate to external customers only. All intersegment sales are eliminated in consolidation.

⁽²⁾ Product costs include the costs of raw materials and are recorded in Cost of goods sold in the Company's Condensed Consolidated Statements of Operations.

⁽³⁾ Other segment items include overhead costs of operating the Company's production facilities and providing chemical management services to customers and direct SG&A costs.

The following table presents a reconciliation of the Company's segment operating earnings to income before taxes and equity in net income of associated companies in the Company's Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Segment operating earnings	\$ 113,784	\$ 107,785
Restructuring and related charges, net	(7,381)	(14,590)
Non-operating and administrative expenses	(55,087)	(50,717)
Depreciation of corporate assets and amortization	(17,727)	(14,854)
Operating income	<u>33,589</u>	<u>27,624</u>
Other expense, net	(23)	(709)
Interest expense	(9,879)	(9,545)
Income before taxes and equity in net income of associated companies	<u>\$ 23,687</u>	<u>\$ 17,370</u>

The following table presents information regarding the Company's reportable segments' depreciation for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Depreciation		
Americas	\$ 3,466	\$ 2,655
EMEA	2,408	1,877
Asia/Pacific	2,039	1,213
Total segment depreciation	<u>\$ 7,913</u>	<u>\$ 5,745</u>

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Note 5 – Net Sales and Revenue Recognition
Customer Concentration

A significant portion of the Company's revenues are realized from the sale of process fluids and services to manufacturers of steel, aluminum, automotive, aerospace, industrial and agricultural equipment, and durable goods. As previously disclosed in the Company's 2025 Form 10-K, the Company's five largest customers combined (each composed of multiple subsidiaries or divisions with semiautonomous purchasing authority) accounted for approximately 11% of consolidated net sales for 2025, with its largest customer accounting for approximately 3% of consolidated net sales.

Contract Assets and Liabilities

The Company had no material contract assets recorded on its Condensed Consolidated Balance Sheets as of March 31, 2026 or December 31, 2025.

The Company had approximately \$7.4 million and \$3.6 million of deferred revenue as of March 31, 2026 and December 31, 2025, respectively. For the three months ended March 31, 2026, the Company satisfied materially all of the associated performance obligations and recognized into revenue materially all advance payments received and recorded as of December 31, 2025.

Disaggregated Revenue

The Company sells its industrial process fluids, specialty chemicals and technical expertise as a global product portfolio. The Company generally manages and evaluates its performance by reportable segment first, and then by customer industries. Net sales of each of the Company's major product lines are generally spread throughout all three of the Company's reportable segments, and in most cases, are approximately proportionate to the level of total sales in each reportable segment.

The following tables disaggregate the Company's net sales by segment and customer industry.

Customer Industries	Three Months Ended March 31, 2026			Consolidated Total
	Americas	EMEA	Asia/Pacific	
Metals	\$ 64,860	\$ 35,926	\$ 51,139	\$ 151,925
Metalworking and other	148,868	106,157	73,529	328,554
	<u>\$ 213,728</u>	<u>\$ 142,083</u>	<u>\$ 124,668</u>	<u>\$ 480,479</u>

Customer Industries	Three Months Ended March 31, 2025			Consolidated Total
	Americas	EMEA	Asia/Pacific	
Metals	\$ 64,296	\$ 32,960	\$ 49,867	\$ 147,123
Metalworking and other	149,415	96,318	50,058	295,791
	<u>\$ 213,711</u>	<u>\$ 129,278</u>	<u>\$ 99,925</u>	<u>\$ 442,914</u>

Note 6 - Leases

The Company has operating leases for certain facilities, vehicles, and machinery and equipment with remaining lease terms up to 9 years. Operating lease expense is recognized on a straight-line basis over the lease term. In addition, the Company has certain land use leases with remaining lease terms up to 89 years.

The Company had no material variable lease costs, sublease income, or finance leases for the three months ended March 31, 2026 and 2025. The components of the Company's lease expense are as follows:

	Three Months Ended March 31,	
	2026	2025
Operating lease expense	\$ 4,091	\$ 3,708
Short-term lease expense	222	144

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Supplemental cash flow information related to the Company's leases is as follows:

	Three Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 4,047	\$ 3,584
Non-cash lease liabilities activity:		
Leased assets obtained in exchange for new operating lease liabilities	4,078	3,877

Supplemental balance sheet information related to the Company's leases is as follows:

	March 31, 2026	December 31, 2025
Right-of-use lease assets	\$ 38,534	\$ 38,737
Other accrued liabilities	12,854	12,536
Long-term lease liabilities	22,134	22,759
Total operating lease liabilities	\$ 34,988	\$ 35,295
Weighted average remaining lease term (years)	5.5	5.7
Weighted average discount rate	6.65 %	6.58 %

Maturities of operating lease liabilities as of March 31, 2026 were as follows:

For the remainder of 2026	\$ 11,303
For the year ended December 31, 2027	10,462
For the year ended December 31, 2028	7,393
For the year ended December 31, 2029	4,373
For the year ended December 31, 2030	2,328
For the year ended December 31, 2031 and beyond	7,814
Total lease payments	43,673
Less: imputed interest	(8,685)
Present value of lease liabilities ⁽¹⁾	\$ 34,988

⁽¹⁾ During the year ended December 31, 2024, the Company entered into a new lease agreement for office and laboratory space in Radnor, Pennsylvania for the purpose of relocating its global headquarters. The lease for one portion of the laboratory space is expected to commence in the second quarter of 2026. The lease for the remaining portions of laboratory and office space is expected to commence upon the completion of the lessor owned leasehold improvements, which is expected to be in the fourth quarter of 2026 or the first quarter of 2027. The cumulative future lease commitment for the laboratory and office space is \$79.7 million. The future lease commitments relating to this lease were not included in the lease liabilities balance as of March 31, 2026.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Note 7 – Restructuring and Related Activities

The Company records restructuring liabilities that represent nonrecurring charges in connection with simplifying certain organizational structures and operations. Restructuring costs incurred during the three months ended March 31, 2026 and 2025 include employee severance and asset-related and facility closure costs, including non-cash asset write-offs, which are recorded in Restructuring and related charges, net in the Company’s Condensed Consolidated Statements of Operations. Restructuring activity primarily consists of the following programs:

2026 Global Business Transformation Program

In 2026, the Company initiated a global business transformation program (the “2026 program”), encompassing several strategic transformation and restructuring initiatives. The 2026 program primarily involves simplifying the organizational structure of legal entities, projects associated with information technology infrastructure initiatives, the optimization of specific product portfolios through targeted rationalization efforts, the optimization of certain supply chain activities and related workforce reductions. The 2026 program began in the first quarter of 2026 and is expected to be complete in 2028. Costs relating to employee termination benefits costs and asset related charges are expected to be recognized in Restructuring and related charges, net in the Company’s Condensed Consolidated Statements of Operations. Costs relating to other transformation initiatives described above are expected to be recognized within SG&A and Cost of goods sold in the Company’s Condensed Consolidated Statements of Operations.

As of March 31, 2026, the 2026 program included approximately 20 headcount reductions globally. The Company recorded \$4.4 million of restructuring and related charges relating to the program during the three months ended March 31, 2026.

2022 Global Cost and Optimization Program

In 2022, the Company initiated a global cost and optimization program (the “2022 program”) to improve its cost structure and drive a more profitable and productive organization. As of March 31, 2026, the 2022 program included restructuring and associated severance costs to reduce headcount by approximately 440 positions globally. In addition, the Company took actions to optimize its facility footprint under this program. These actions are expected to be substantially complete by the end of 2026.

The Company recorded \$3.0 million and \$14.6 million of restructuring and related charges relating to the 2022 program during the three months ended March 31, 2026 and 2025, respectively.

Activity in the Company’s accrual for its ongoing restructuring plans and facility closure actions are as follows:

	2022 Program	2026 Program	Total
Accrued restructuring as of December 31, 2025	\$ 8,351	\$ —	\$ 8,351
Severance costs	1,336	3,168	4,504
Asset-related and facility closure charges	1,663	1,214	2,877
Cash payments	(2,913)	(967)	(3,880)
Reductions against the reserve	(1,017)	(1,214)	(2,231)
Currency translation adjustments	(139)	—	(139)
Accrued restructuring as of March 31, 2026	<u>\$ 7,281</u>	<u>\$ 2,201</u>	<u>\$ 9,482</u>

In connection with the plans for the closure of certain manufacturing and non-manufacturing facilities, the Company has made available for sale certain facilities and properties. As of March 31, 2026, the Company classified properties in the Americas segment with an aggregate book value of approximately \$1.2 million as held-for-sale. These assets are recorded in Prepaid expenses and other current assets in the Company’s Condensed Consolidated Balance Sheets. The Company expects to complete the sale of these properties over the next 12 months.

Note 8 – Share-Based Compensation

The Company recognized \$3.2 million of share-based compensation expense in its Condensed Consolidated Statements of Operations for each of the three months ended March 31, 2026 and 2025.

Restricted Stock Awards

During the quarter ended March 31, 2026, the remaining unrecognized compensation expense related to non-vested restricted shares was fully recognized.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Restricted Stock Units

During the three months ended March 31, 2026, the Company granted 74,235 restricted stock units under its LTIP, which are subject to time-based vesting, generally over one to three years. The fair value of these grants is based on the closing price of the Company's common stock on the date of grant. As of March 31, 2026, unrecognized compensation expense related to non-vested restricted stock units was \$13.4 million, to be recognized over a weighted average remaining period of 1.7 years.

Performance Stock Units

As a component of its LTIP, the Company grants performance-based stock unit awards ("PSUs"). The number of shares that may ultimately be issued as settlement for each award may range from 0% up to 200% of the target award, subject to the achievement of the Company's market-based total shareholder return ("TSR") metric relative to the performance of a selected peer group, and separately the achievement of a performance-based return on invested capital ("ROIC") measure. The service vesting period required for the PSUs is generally three years and the measurement period of the market-based and performance-based objectives is generally from January 1 of the year of grant through December 31 of the year prior to issuance of the shares.

As mentioned above, a portion of the Company's PSUs are subject to the achievement of the Company's TSR relative to the performance of a selected peer group. For PSUs subject to relative TSR performance granted in 2026, the Company's peer group was the S&P Composite 1500 Chemicals index.

Compensation expense for PSUs is measured based on the grant date fair value and is recognized on a straight-line vesting method basis over the applicable vesting period. During the three months ended March 31, 2026, the Company granted 28,842 PSUs with a ROIC condition. The fair value of these grants is based on the closing trading price of the Company's common stock on the date of grant. During the three months ended March 31, 2026, the Company granted 28,733 PSUs with a relative TSR condition. These PSUs are valued using a Monte Carlo simulation on the grant date and had a grant-date fair value of \$109.28 per unit, which was developed based on the assumptions set forth in the table below:

	2026 Grants
Risk-free interest rate	3.70%
Dividend yield	1.72%
Expected term (years)	3.0

As of March 31, 2026, there was approximately \$10.9 million of total unrecognized compensation cost related to PSUs, which the Company expects to recognize over a weighted-average period of 2.5 years.

Note 9 – Pension and Other Postretirement Benefits

The components of net periodic benefit cost (income) are as follows:

	Three Months Ended March 31,			
	Pension Benefits		Other Postretirement Benefits	
	2026	2025	2026	2025
Service cost	\$ 104	\$ 102	\$ —	\$ —
Interest cost	2,246	2,284	13	14
Expected return on plan assets	(2,165)	(1,984)	—	—
Actuarial loss (gain) amortization	170	140	(20)	(26)
Prior service cost amortization	7	6	—	—
Net periodic benefit cost (income)	\$ 362	\$ 548	\$ (7)	\$ (12)

Employer Contributions

During the three months ended March 31, 2026, \$0.8 million of contributions have been made to the Company's U.S. and foreign pension plans. Contributions to other postretirement benefit plans were less than \$0.1 million. Taking into consideration current minimum cash contribution requirements, the Company currently expects to make full year cash contributions of approximately \$4.9 million to its U.S. and foreign pension plans and approximately \$0.2 million to its other postretirement benefit plans.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Note 10 – Other Expense, net

The components of Other expense, net are as follows:

	Three Months Ended March 31,	
	2026	2025
Non-income tax refunds and other related credits	\$ 11	\$ 168
(Loss) gain on disposals of property, plant, equipment and other assets, net	(10)	2,148
Foreign exchange losses, net	(670)	(3,518)
Pension and postretirement benefit costs, non-service components	(251)	(434)
Interest income	623	660
Other non-operating income, net	274	267
Total other expense, net	\$ (23)	\$ (709)

(Loss) gain on disposals of property, plant, equipment and other assets, net, includes the gain of \$2.2 million recognized for the sale of certain property previously classified as held for sale during the three months ended March 31, 2025.

Foreign exchange losses, net during the three months ended March 31, 2025 includes a \$1.9 million foreign exchange loss relating to the change in fair value of the foreign exchange forward contracts entered into in connection with the acquisition of Dipsol. See Note 17, *Hedging Activities*, for more information.

Note 11 – Income Taxes

The Company's effective tax rates for the three months ended March 31, 2026 and 2025 were 30.2% and 43.4%, respectively. The Company's effective tax rate for the three months ended March 31, 2026 was largely driven by our mix of pre-tax earnings and withholding taxes. Comparatively, the effective tax rate for the three months ended March 31, 2025 was largely driven by our mix of pre-tax earnings, withholding taxes and return to provision adjustments offset by net favorable reductions in uncertain tax positions.

On July 4, 2025, H.R. 1, commonly known as the One Big Beautiful Bill Act (the "OBBA"), was signed into law. The OBBA includes significant changes to the federal corporate tax provisions and extends certain otherwise expiring provisions of the 2017 Tax Cuts and Jobs Act. Among other things, the legislation restores 100% bonus depreciation for eligible property, reinstates expensing for domestic research and experimental expenditures, imposes new limitations on interest expense deductibility, and expands disallowed deductions for certain employee remuneration. The legislation has multiple effective dates, with certain provisions effective in 2025 and other provisions implemented in 2026 and 2027 forward. The provisions effective in 2025 did not have a material impact to our consolidated financial statements, and the provisions effective in 2026 and 2027 are not expected to have a material impact to our consolidated financial statements.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Note 12 – Earnings Per Share

The following table summarizes earnings per share calculations:

	Three Months Ended March 31,	
	2026	2025
Basic earnings per common share		
Net income attributable to Quaker Chemical Corporation	\$ 19,669	\$ 12,922
Less: income allocated to participating securities	(10)	(22)
Net income available to common shareholders	\$ 19,659	\$ 12,900
Basic weighted average common shares outstanding	17,326,847	17,639,764
Basic earnings per common share	\$ 1.13	\$ 0.73
Diluted earnings per common share		
Net income attributable to Quaker Chemical Corporation	\$ 19,669	\$ 12,922
Less: income allocated to participating securities	(10)	(22)
Net income available to common shareholders	\$ 19,659	\$ 12,900
Basic weighted average common shares outstanding	17,326,847	17,639,764
Effect of dilutive securities	84,247	30,201
Diluted weighted average common shares outstanding	17,411,094	17,669,965
Diluted earnings per common share	\$ 1.13	\$ 0.73

Certain stock options, restricted stock units, and PSUs are not included in the diluted earnings per share calculation when the effect would be anti-dilutive. The number of anti-dilutive shares were 61,990 and 70,771, respectively, for the three months ended March 31, 2026 and 2025.

Note 13 – Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the three months ended March 31, 2026 were as follows:

	Americas	EMEA	Asia/Pacific	Total
Balance as of December 31, 2025	\$ 287,028	\$ —	\$ 214,692	\$ 501,720
Currency translation adjustments	113	—	172	285
Balance as of March 31, 2026	\$ 287,141	\$ —	\$ 214,864	\$ 502,005

	Mar 31, 2026	Dec 31, 2025
Goodwill, gross	\$ 691,788	\$ 694,311
Accumulated impairment losses ⁽¹⁾	(189,783)	(192,591)
Goodwill, net	\$ 502,005	\$ 501,720

⁽¹⁾ Accumulated impairment losses are attributable to the non-cash impairment charges of \$88.8 million and \$93.0 million to write down the carrying value of the EMEA reporting unit during the second quarter of 2025 and the fourth quarter of 2022, respectively. These amounts include the impact of currency translation.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Gross carrying amounts and accumulated amortization for definite-lived intangible assets were as follows:

	Gross Carrying Amount		Accumulated Amortization		Net Book Value	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Customer lists and rights to sell	\$ 895,970	\$ 901,662	\$ 363,102	\$ 351,859	\$ 532,868	\$ 549,803
Trademarks, formulations and product technology	195,627	199,434	79,456	77,521	116,171	121,913
Other	6,864	6,871	6,245	6,236	619	635
Total definite-lived intangible assets	<u>\$ 1,098,461</u>	<u>\$ 1,107,967</u>	<u>\$ 448,803</u>	<u>\$ 435,616</u>	<u>\$ 649,658</u>	<u>\$ 672,351</u>

The Company amortizes definite-lived intangible assets on a straight-line basis over their useful lives. The Company recorded amortization expense as follows:

	Three Months Ended March 31,	
	2026	2025
Amortization expense	\$ 16,128	\$ 14,237

Estimated annual aggregate amortization expense for the current year and subsequent five years is as follows:

For the remainder of 2026	\$ 47,098
For the year ended December 31, 2027	62,869
For the year ended December 31, 2028	62,400
For the year ended December 31, 2029	61,282
For the year ended December 31, 2030	59,969
For the year ended December 31, 2031	58,688

As of March 31, 2026 and December 31, 2025, the Company had indefinite-lived intangible assets for trademarks and tradenames totaling \$198.3 million and \$201.2 million, respectively.

Note 14 – Debt

The following table sets forth the components of the Company's debt:

	As of March 31, 2026		As of December 31, 2025	
	Interest Rate	Outstanding Balance	Interest Rate	Outstanding Balance
Credit Facilities:				
Revolver	4.85%	\$ 242,858	4.95%	\$ 229,088
U.S. Term Loan	5.02%	475,464	5.10%	482,144
Euro Term Loan	3.25%	143,446	3.13%	148,477
Industrial development bonds	5.26%	10,000	5.26%	10,000
Bank lines of credit and other debt obligations	Various	3,205	Various	1,501
Total debt		<u>\$ 874,973</u>		<u>\$ 871,210</u>
Less: debt issuance costs		(540)		(652)
Less: short-term and current portion of long-term debts		(37,301)		(35,657)
Total long-term debt		<u>\$ 837,132</u>		<u>\$ 834,901</u>

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Credit facilities

In June 2022, the Company, and its wholly owned subsidiary, Quaker Houghton B.V., as borrowers, Bank of America, N.A., as administrative agent, U.S. dollar swing line lender and letter of credit issuer, Bank of America Europe Designated Active Company, as Euro Swing Line Lender, certain guarantors and other lenders entered into an amendment to its primary credit facility. The amended credit facility (the "Credit Facility") established (A) a \$150.0 million Euro equivalent senior secured term loan (the "Euro Term Loan"), (B) a \$600.0 million senior secured term loan (the "U.S. Term Loan"), and (C) a \$500.0 million senior secured revolving credit facility (the "Revolver"), each maturing in June 2027. The Company has the right to increase the amount of the Credit Facility by an aggregate amount not to exceed the greater of \$300.0 million or 100% of Consolidated EBITDA, subject to certain conditions including the agreement to provide financing by any lender providing such increase.

Subsequent to the first quarter of 2026, in April 2026, the Company, and its wholly owned subsidiary, Quaker Houghton B.V., as borrowers, Bank of America, N.A., as administrative agent, U.S. dollar swing line lender and letter of credit issuer, Bank of America Europe Designated Active Company, as Euro Swing Line Lender, certain guarantors and other lenders entered into the fourth amendment to its primary credit facility, entered into in August 2019. The amended credit facility (the "Amended Credit Facility") established (A) a \$250.0 million Euro equivalent senior secured term loan (B) a \$550.0 million senior secured term loan and (C) a \$800.0 million senior secured revolving credit facility, each maturing in April 2031. The Company primarily used the proceeds from the Amended Credit Facility to repay in full all outstanding loans under the existing Credit Facility and to terminate the revolving credit commitments under the existing Credit Facility. The Company has the right to increase the amount of the Amended Credit Facility by an aggregate amount not to exceed (a) the greater of (i) \$331.0 million and (ii) 100% of Consolidated EBITDA, subject to certain conditions including the agreement to provide financing by any lender providing such increase.

As of March 31, 2026, the Company was in compliance with all of the Credit Facility covenants. See Note 19, *Debt*, to Consolidated Financial Statements in the Company's 2025 Form 10-K.

The weighted average variable interest rate incurred on the outstanding borrowings under the Credit Facility during the three months ended March 31, 2026 was approximately 4.8%. As of March 31, 2026, the weighted average variable interest rate on the outstanding borrowings under the Credit Facility was approximately 4.7%. As part of the Credit Facility, in addition to paying interest on outstanding principal, the Company is also required to pay an annual commitment fee ranging from 0.150% to 0.275% related to unutilized commitments under the Revolver, depending on the Company's consolidated net leverage ratio. As of March 31, 2026, the Company had unused capacity under the Revolver of approximately \$255 million, which is net of bank letters of credit of approximately \$2 million.

In order to manage the Company's exposure to variable interest rate risk associated with the Credit Facility, in the first quarter of 2023, the Company entered into \$300.0 million notional amounts of three-year interest rate swaps to convert a portion of the Company's variable rate borrowings to an average fixed rate of 3.64% plus an applicable margin as provided in the Credit Facility based on the Company's consolidated net leverage ratio. In March 2026, the Company's interest rate swap contracts expired. In April 2026, the Company entered into \$400.0 million notional amounts of four-year interest rate swaps, converting a portion of the Company's variable rate borrowings into an average fixed rate of 3.58% plus the applicable margin. See Note 17, *Hedging Activities*, for more information.

The Company capitalized third-party and credit debt issuance costs attributed to the Euro Term Loan, U.S. Term Loan and Revolver during the second quarter of 2022. Capitalized costs attributed to the Euro Term Loan and U.S. Term Loan are recorded as a direct offset to Long-term debt on the Condensed Consolidated Balance Sheets. Capitalized costs attributed to the Revolver are recorded within Other assets on the Condensed Consolidated Balance Sheets. These capitalized costs are amortized into Interest expense over the five-year term of the Credit Facility. As of March 31, 2026 and December 31, 2025, the Company had \$0.5 million and \$0.7 million, respectively, of debt issuance costs recorded as a reduction of Long-term debt and \$1.2 million and \$1.4 million, respectively, of debt issuance costs recorded within Other assets.

Industrial development bonds

As of March 31, 2026 and December 31, 2025, the Company had fixed rate, industrial development authority bonds totaling \$10.0 million in principal amount due in 2028. These bonds have similar covenants to the Credit Facility noted above.

Bank lines of credit and other debt obligations

The Company has certain unsecured bank lines of credit and discounting facilities in certain foreign subsidiaries, which are not collateralized. The Company's other debt obligations primarily consist of certain domestic and foreign low interest rate or interest-free municipality-related loans, local credit facilities of certain foreign subsidiaries, and finance lease obligations. Total unused capacity under these arrangements as of March 31, 2026 was approximately \$58 million.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

In addition to the bank letters of credit described in the “Credit facilities” subsection above, the Company maintains certain financial and other guarantees as off-balance sheet arrangements. Collectively, the total bank letters of credit and guarantees outstanding as of March 31, 2026 were approximately \$7 million.

Interest expense

The Company incurred the following debt related expenses included within Interest expense in the Condensed Consolidated Statements of Operations:

	Three Months Ended March 31,	
	2026	2025
Interest expense	\$ 9,526	\$ 9,192
Amortization of debt issuance costs	353	353
Total	\$ 9,879	\$ 9,545

Based on the variable interest rates associated with the Credit Facility, as of March 31, 2026 and as of December 31, 2025, the amounts at which the Company’s total debt were recorded are not materially different from their fair market value.

Note 15 – Accumulated Other Comprehensive Income

The following tables show the reclassifications from and resulting balances of accumulated other comprehensive income (“AOCI”):

	Currency Translation Adjustments ⁽¹⁾	Defined Benefit Pension Plans	Unrealized Gain (Loss) in Available-for- Sale Securities	Derivative Instruments	Total
Balance as of December 31, 2025	\$ (104,697)	\$ (11,234)	\$ 257	\$ 13	\$ (115,661)
Other comprehensive (loss) income before Reclassifications	(9,426)	381	(210)	—	(9,255)
Amounts reclassified from AOCI	—	157	—	(13)	144
Related tax amounts	(496)	(135)	44	—	(587)
Balance as of March 31, 2026	\$ (114,619)	\$ (10,831)	\$ 91	\$ —	\$ (125,359)
Balance as of December 31, 2024	\$ (192,841)	\$ (10,313)	\$ 287	\$ 1,248	\$ (201,619)
Other comprehensive income (loss) before Reclassifications	27,125	(472)	(391)	(769)	25,493
Amounts reclassified from AOCI	—	121	7	—	128
Related tax amounts	—	86	80	177	343
Balance as of March 31, 2025	\$ (165,716)	\$ (10,578)	\$ (17)	\$ 656	\$ (175,655)

⁽¹⁾ Includes mark-to-market impacts associated with net investment hedges. See Note 17, *Hedging Activities*, for more information.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Note 16 – Fair Value Measurements

The Company values its company-owned life insurance policies at fair value. The Company owns an immaterial amount of company-owned life insurance policies as of March 31, 2026 and December 31, 2025.

The Company values its long-term debt at fair value based on quoted market prices for the same or similar issues, or on current rates offered to the company for debt of the same remaining maturities and terms. Due to the infrequency of trades, these inputs are considered to be Level 2 inputs. Based on the variable interest rates associated with the Credit Facility, as of March 31, 2026 and December 31, 2025, the amounts at which the Company's total debt were recorded are not materially different from their fair market value.

See Note 17, *Hedging Activities*, for a description of the Company's derivative instruments including the valuation techniques used to determine fair value and support for their classification within Level 2 of the fair value hierarchy

Note 17 – Hedging Activities

The Company's ongoing business operations expose it to various risks, including fluctuating foreign exchange rates and interest rate risk. To manage these risks, the Company periodically enters into derivative financial instruments, such as foreign exchange forward contracts, interest rate swap agreements, and cross-currency swap agreements. The Company does not hold or enter into derivative financial instruments for trading or speculative purposes.

Foreign Exchange Forward Contracts

The Company uses foreign exchange forward contracts to economically hedge the impact of the variability in exchange rates on certain assets and/or liabilities denominated in foreign currencies. These forward contracts are marked-to-market at each reporting date. Changes in the fair value of the underlying instrument and settlements are recognized in earnings in Other expense, net. The fair value of the forward contract is determined from sources independent of the Company, including the financial institutions which are party to the derivative instruments.

Open foreign exchange forward contracts as of March 31, 2026 were entered into as hedges of the Japanese yen and Mexican peso against the U.S. dollar and had the following notional U.S. dollar values (in millions):

Currency	March 31, 2026
Mexican Peso	\$ 12,900
Japanese Yen	15,000
	<u>\$ 27,900</u>

In connection with the acquisition of Dipsol as described in Note 2, *Business Acquisitions*, in March 2025, the Company entered into multiple foreign exchange forward contracts with various financial institutions with an aggregate notional amount totaling \$155.3 million to hedge the variability of exchange rate impacts between the U.S. dollar and Japanese yen. These foreign exchange forward contracts settled on April 1, 2025. The Company recognized a \$1.9 million foreign currency loss during the three months ended March 31, 2026 in Other expense, net relating to the change in fair value of these instruments as of the settlement date.

Open foreign exchange forward contracts as of March 31, 2026 had maturities occurring over a period of up to one month.

Interest Rate Swaps

In order to manage the Company's exposure to variable interest rate risk associated with the Credit Facility, such as the Secured Overnight Financing Rate ("SOFR"), in the first quarter of 2023, the Company entered into \$300.0 million notional amounts of three-year interest rate swaps to convert a portion of the Company's variable-rate borrowings into a fixed-rate obligation. See Note 14, *Debt*, for additional information. These interest rate swaps are designated as cash flow hedges and, as such, the contracts are marked-to-market at each reporting date with any unrealized gains or losses included in AOCI to the extent effective and reclassified to interest expense in the period during which the hedged transactions affect earnings or it becomes probable that the forecasted transaction will not occur.

During March 2026, the Company's interest rate swap contracts expired. In April 2026, the Company entered into \$400.0 million notional amount of four-year interest rate swaps, converting a portion of the Company's variable rate borrowings into an average fixed rate of 3.58% plus the applicable margin. These interest rate swaps are designated as cash flow hedges.

Quaker Chemical Corporation
Notes to Condensed Consolidated Financial Statements - Continued
(Unaudited; Dollars in thousands, except per share amounts, unless otherwise stated)

Net Investment Hedges

In June 2025, the Company entered into a fixed-for-fixed cross currency swap for a notional amount of \$75.0 million to hedge the variability of exchange rate impacts between the U.S. dollar and the European euro. Under the terms of the cross-currency swap agreement, the Company notionally exchanged \$75.0 million at an interest rate of 1.9% for 65.8 million EUR at an interest rate of 0.0%. The cross-currency swap is designated as a net investment hedge on a pre-tax basis and expires in June 2027.

In April 2025, the Company entered into fixed-for-fixed cross currency swaps with an aggregate notional amount totaling \$100.0 million to hedge the variability of exchange rate impacts between the U.S. dollar and Japanese yen. Under the terms of the cross-currency swap agreements, the Company notionally exchanged \$100.0 million at a weighted average interest rate of 3.1% for 14.3 billion JPY at a weighted average interest rate of 0.0%. The cross-currency swaps are designated as net investment hedges on an after-tax basis and expire in April 2028.

The fixed-for-fixed cross-currency swaps are marked to market at each reporting date and any unrealized gains or losses are included in unrealized currency translation adjustments, within AOCI. The Company uses the spot method to evaluate the effectiveness of the net investment hedges.

The balance sheet classification and fair values of the Company's derivative instruments, which are Level 2 measurements, are as follows:

Derivative instruments	Condensed Consolidated Balance Sheets Location	March 31, 2026	December 31, 2025
Net investment hedges	Other non-current assets	\$ 10,950	\$ 10,053
Net investment hedges	Other non-current liabilities	285	1,541
Interest rate swaps	Prepaid expenses and other current assets	—	16
Foreign currency forward contracts	Other accrued liabilities	77	5

The following table presents the net unrealized gain deferred to AOCI:

Derivative instruments:	Condensed Consolidated Balance Sheets Location	March 31, 2026	December 31, 2025
Net investment hedges	AOCI	\$ 8,213	\$ 6,554
Interest rate swaps	AOCI	—	13

The following table presents the location and the amount of net gain (loss) recognized in the Company's Condensed Consolidated Statements of Operations related to derivative instruments:

Derivative instruments	Condensed Consolidated Statements of Operations	Three Months Ended March 31,	
		2026	2025
Net investment hedges	Interest expense	\$ 1,124	\$ —
Interest rate swaps	Interest expense	34	523
Foreign exchange forward contracts	Other expense, net	393	(1,857)
Total		\$ 1,551	\$ (1,334)

Note 18 – Commitments and Contingencies

As previously disclosed in its 2025 Form 10-K, the Company is party to certain environmental matters and other litigation. See Note 25, *Commitments and Contingencies*, in the Company's 2025 Form 10-K for more information. During the three months ended March 31, 2026, there have been no significant changes to the facts or circumstances of any of the previously disclosed matters. Although there can be no assurance regarding the outcome of any of the ongoing environmental matters or litigation, the Company believes that it has made adequate accruals for costs and liabilities associated with these matters. The Company has accrued approximately \$5.2 million as of March 31, 2026 and December 31, 2025 for these ongoing matters.

In addition, during the three months ended March 31, 2026, there are no new environmental matters or litigation that the Company believes will have a material adverse effect on the Company's results of operations, cash flows, or financial condition.

Quaker Chemical Corporation
Management's Discussion and Analysis

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

As used in this Report, the terms "Quaker Houghton," the "Company," "we" and "our" refer to Quaker Chemical Corporation (doing business as Quaker Houghton), its subsidiaries, and associated companies, unless the context otherwise requires.

Executive Summary

Quaker Houghton is the global leader in industrial process fluids. With a presence around the world, including operations in over 25 countries, our customers include thousands of the world's most advanced and specialized steel, aluminum, automotive, aerospace, offshore, container, mining, and metalworking companies. Our high-performing, innovative and sustainable solutions are backed by best-in-class technology, deep process knowledge, and customized services. Quaker Houghton is headquartered in Conshohocken, Pennsylvania, located near Philadelphia in the U.S.

Net sales in the first quarter of 2026 were \$480.5 million, an increase of 8% compared to \$442.9 million in the first quarter of 2025. This increase was primarily driven by an increase in organic volumes of approximately 3%, a contribution from acquisitions of approximately 4%, and a favorable impact from foreign currency translation of approximately 4%, partially offset by a decline in selling price and product mix of approximately 3%. The increase in organic sales volumes compared to the prior year was primarily a result of continued growth in the Asia/Pacific segment and new business wins across all segments, helping to offset a continuation of soft end market conditions, particularly in the Americas and EMEA segments, including the uncertainty caused by the macroeconomic environment. The decrease in selling price and product mix was primarily attributable to the impact of the mix of products, services and geographies and the impact of our index-based customer contracts.

The Company reported net income in the first quarter of 2026 of \$19.7 million, or \$1.13 earnings per diluted share, compared to \$12.9 million, or \$0.73 earnings per diluted share in the first quarter of 2025. Excluding non-recurring and non-core items in each period, the Company's first quarter 2026 non-GAAP net income and earnings per diluted share were \$28.4 million and \$1.63 compared to \$28.0 million and \$1.58, respectively, in the prior year. The increase in current quarter Non-GAAP earnings was primarily driven by an increase in net sales and improved gross margins, partially offset by an increase in selling, general and administrative expenses ("SG&A"). The Company's current quarter adjusted EBITDA was \$72.5 million compared to \$69.0 million in the first quarter of 2025, primarily driven by the increase in net sales, partially offset by lower operating margins. See the Non-GAAP Measures and Consolidated Operations Review sections of this Item below for additional details.

The Company's first quarter 2026 operating performance in each of its three reportable segments: (i) Americas; (ii) EMEA; and (iii) Asia/Pacific, reflects similar drivers to that of the Company's consolidated performance. Operating earnings for the EMEA and Asia/Pacific segments increased compared to the prior year quarter, primarily due to an increase in net sales and an improvement in segment gross margins, partially offset by higher SG&A. Operating earnings for the Americas segment decreased primarily due to lower segment gross margins and higher SG&A. Additional details of segment operating performance are provided in the Reportable Segments Review in the Operations section of this Item below.

Net cash flows provided by operating activities were \$3.8 million in the first three months of 2026 compared to \$3.1 million of net cash flows used in operating activities the first three months of 2025. The higher operating cash inflow year-over-year reflects improved operating performance and lower cash outflows from restructuring activities and working capital in the first three months of 2026 compared to the first three months of 2025. The key drivers of the Company's operating cash flow and working capital are further discussed in the Company's Liquidity and Capital Resources section of this Item below.

Overall, the Company's results in the first quarter of 2026 reflect an increase in net sales in all segments, driven by acquisitions and new business wins, despite a continuation of challenging end market conditions, and the Company's continued focus on delivering on its long-term financial and strategic initiatives.

Recent geopolitical developments, including the escalation of the military conflict involving Iran, have increased uncertainty in the Middle East and global markets. While we do not have direct operations in Iran, our business is exposed to the current disruptions to international shipping routes, supply chain delays, and increased raw material and transportation costs. Additionally, volatility in global energy prices resulting from the conflict may impact our operating expenses and margins. In addition, the potential imposition of new or expanded sanctions against Iran or entities doing business in the region could restrict our ability to transact with certain partners and may require us to undertake additional compliance measures, review our contractual arrangements, or incur higher costs to ensure adherence to applicable laws. We are actively monitoring the situation and have implemented contingency plans, including raising our selling prices to cover higher raw material costs and increasing inventory levels where feasible. At this time, the conflict has not had a material impact on our financial results; however, due to the unpredictable nature and scope of the conflict, we cannot guarantee that future developments will not materially affect our business, operations, or financial condition.

Quaker Chemical Corporation
Management's Discussion and Analysis

On July 4, 2025, H.R. 1, commonly known as the One Big Beautiful Bill Act (the "OBBB"), was signed into law. The OBBB includes significant changes to the federal corporate tax provisions and extends certain otherwise expiring provisions of the 2017 Tax Cuts and Jobs Act. Among other things, the legislation restores 100% bonus depreciation for eligible property, reinstates expensing for domestic research and experimental expenditures, imposes new limitations on interest expense deductibility, and expands disallowed deductions for certain employee remuneration. The legislation has multiple effective dates, with certain provisions effective in 2025 and other provisions implemented in 2026 and 2027 forward. The provisions effective in 2025 did not have a material impact to our consolidated financial statements, and the provisions effective in 2026 and 2027 are not expected to have a material impact to our consolidated financial statements.

Critical Accounting Policies and Estimates

Our significant accounting policies are described in "Management's Discussion and Analysis" and "Note 1 – Significant Accounting Policies" to the Consolidated Financial Statements in our 2025 Form 10-K. There have been no material changes to the critical accounting policies and estimates disclosed in the 2025 Form 10-K.

Recently Issued Accounting Standards

See Note 3, *Recently Issued Accounting Standards*, to the Condensed Consolidated Financial Statements for a discussion regarding recently adopted accounting standards and recently issued accounting standards not yet adopted.

Liquidity and Capital Resources

We had cash and cash equivalents of \$169.7 million and \$179.8 million as of March 31, 2026 and December 31, 2025, respectively. Cash held by subsidiaries in foreign countries was approximately \$162.5 million and \$171.4 million at March 31, 2026 and December 31, 2025, respectively. The \$10.1 million decrease in cash and cash equivalents was the net result of \$9.5 million of cash used in investing activities, \$3.4 million of cash used in financing activities, and a \$0.9 million unfavorable impact of foreign currency translation, partially offset by \$3.8 million of cash provided by operating activities.

Net cash flows provided by operating activities were \$3.8 million in the first three months of 2026 compared to net cash flows used in operating activities of \$3.1 million in the first three months of 2025. The increase in net operating cash flow year-over-year reflects improved operating performance, lower outflows from restructuring activities, and lower net cash outflows from working capital. The lower net cash outflows from working capital were primarily due to higher inflows from the timing of payments of accounts payable. This is partially offset by higher net cash outflows from accounts receivable due to an increase in net sales and timing of collections and higher net cash outflows for the purchases of inventory due to higher working capital needs including strategic inventory builds at production sites in advance of planned manufacturing transitions and in response to global supply chain risks in connection with the conflict in the Middle East.

Net cash flows used in investing activities were \$9.5 million in the first three months of 2026 compared to \$13.4 million in the first three months of 2025. The decrease in cash used in investing activities year-over-year is primarily the result of \$4.0 million of payments, net of cash acquired, in the prior year related to the acquisition of Chemical Solutions & Innovations (Pty) Ltd, and a \$1.7 million decrease in payments related to capital expenditures. This is partially offset by \$2.9 million proceeds from asset dispositions in the prior year. See Note 2, *Business Acquisitions*, to the Condensed Consolidated Financial Statements for further information about business acquisitions.

Net cash flows used in financing activities were \$3.4 million in the first three months of 2026 compared to \$11.0 million cash provided by financing activities in the first three months of 2025. The decrease in financing cash inflows is primarily driven by a \$15.9 million decrease of net borrowings on the Company's revolving credit facility in the first three months of 2026 compared to the prior year. This is partially offset by a \$2.4 million increase of borrowings of other debt in the first three months of 2026 compared to the prior year.

Quaker Chemical Corporation
Management's Discussion and Analysis

In June 2022, the Company, and its wholly owned subsidiary, Quaker Houghton B.V., as borrowers, Bank of America, N.A., as administrative agent, U.S. dollar swing line lender and letter of credit issuer, Bank of America Europe Designated Active Company, as Euro Swing Line Lender, certain guarantors and other lenders entered into an amendment to its primary credit facility. The amended credit facility (the "Credit Facility") established (A) a \$150.0 million Euro equivalent senior secured term loan (the "Euro Term Loan"), (B) a \$600.0 million senior secured term loan (the "U.S. Term Loan"), and (C) a \$500.0 million senior secured revolving credit facility (the "Revolver"), each maturing in June 2027. The Company has the right to increase the amount of the Credit Facility by an aggregate amount not to exceed the greater of \$300.0 million or 100% of Consolidated EBITDA, subject to certain conditions including the agreement to provide financing by any lender providing such increase. The Credit Facility contains affirmative and negative covenants, financial covenants and events of default. Financial covenants contained in the Credit Facility include a consolidated interest coverage ratio test and a consolidated net leverage ratio test. As of March 31, 2026, the Company was in compliance with all of the Credit Facility covenants. Refer to the description of the Company's primary Credit Facility in Note 19, *Debt*, to the Consolidated Financial Statements in its 2025 Form 10-K.

Subsequent to the first quarter of 2026, in April 2026, the Company, and its wholly owned subsidiary, Quaker Houghton B.V., as borrowers, Bank of America, N.A., as administrative agent, U.S. dollar swing line lender and letter of credit issuer, Bank of America Europe Designated Active Company, as Euro Swing Line Lender, certain guarantors and other lenders entered into the fourth amendment to its primary credit facility, entered into in August 2019. The amended credit facility (the "Amended Credit Facility") established (A) a \$250.0 million Euro equivalent senior secured term loan (B) a \$550.0 million senior secured term loan and (C) a \$800.0 million senior secured revolving credit facility, each maturing in April 2031. The Company primarily used the proceeds from the Amended Credit Facility to repay in full all outstanding loans under the existing Credit Facility and to terminate the revolving credit commitments under the existing Credit Facility. The Company has the right to increase the amount of the Amended Credit Facility by an aggregate amount not to exceed (a) the greater of (i) \$331.0 million and (ii) 100% of Consolidated EBITDA, subject to certain conditions including the agreement to provide financing by any lender providing such increase.

As of March 31, 2026 and December 31, 2025, the Company had Credit Facility borrowings outstanding of \$861.8 million and \$859.7 million, respectively. The Company's other debt obligations are primarily industrial development bonds, bank lines of credit and municipality-related loans, which totaled \$13.2 million and \$11.5 million as of March 31, 2026 and December 31, 2025. Total unused capacity under these arrangements, excluding the Credit Facility, as of March 31, 2026 was approximately \$58 million. The Company's total net debt as of March 31, 2026, which consists of total borrowings of \$875.0 million less cash and cash equivalents of \$169.7 million, was approximately \$705.3 million.

The weighted average variable interest rate incurred on the outstanding borrowings under the Credit Facility during the three months ended March 31, 2026 was approximately 4.8%. As of March 31, 2026, the weighted average variable interest rate on the outstanding borrowings under the Credit Facility was approximately 4.7%. As part of the Credit Facility, in addition to paying interest on outstanding principal, the Company is also required to pay an annual commitment fee ranging from 0.150% to 0.275% related to unutilized commitments under the Revolver, depending on the Company's consolidated net leverage ratio. As of March 31, 2026, the Company had unused capacity under the Revolver of approximately \$255 million, which is net of bank letters of credit of approximately \$2 million.

In order to manage the Company's exposure to variable interest rate risk associated with the Credit Facility, in the first quarter of 2023, the Company entered into \$300.0 million notional amounts of three-year interest rate swaps to convert a portion of the Company's variable rate borrowings into an average fixed rate obligation of 3.64% plus an applicable margin as provided in the Credit Facility based on the Company's consolidated net leverage ratio. In March 2026, the Company's interest rate swap contracts expired. In April 2026, the Company entered into \$400.0 million notional amounts of four-year interest rate swaps, converting a portion of the Company's variable rate borrowings into an average fixed rate of 3.58% plus the applicable margin. See Note 17, *Hedging Activities*, to the Condensed Consolidated Financial Statements for further information.

The Company capitalized third-party and credit debt issuance costs attributed to the Euro Term Loan, U.S. Term Loan and Revolver during the second quarter of 2022. Capitalized costs attributed to the Euro Term Loan and U.S. Term Loan are recorded as a direct offset to Long-term debt on the Condensed Consolidated Balance Sheets. Capitalized costs attributed to the Revolver are recorded within Other assets on the Condensed Consolidated Balance Sheets. These capitalized costs are amortized into Interest expense over the five-year term of the Credit Facility. As of March 31, 2026 and December 31, 2025, the Company had \$0.5 million and \$0.7 million, respectively, of debt issuance costs recorded as a reduction of Long-term debt and \$1.2 million and \$1.4 million, respectively, of debt issuance costs recorded within Other assets.

Quaker Chemical Corporation
Management's Discussion and Analysis

The Company uses foreign exchange forward contracts to economically hedge the impact of the variability in exchange rates on certain foreign currency-denominated assets and liabilities. During the three months ended March 31, 2026, the Company entered into and settled forward contracts resulting in other income of \$0.4 million as compared to \$1.9 million other expense during the three months ended March 31, 2025. In connection with the Dipsol acquisition, in March 2025, the Company entered into foreign exchange forward contracts with various financial institutions with an aggregate notional amount of \$155.3 million to hedge the variability in U.S. dollar-Japanese yen exchange rates associated with the purchase price. These contracts settled on April 1, 2025 in connection with the Dipsol acquisition. During the three months ended March 31, 2025, the Company recognized a \$1.9 million foreign currency loss in Other expense, net relating to changes in fair value of these instruments as of the settlement date. See Note 17, *Hedging Activities*, to the Condensed Consolidated Financial Statements for further information.

In 2026, the Company initiated a global business transformation program (the "2026 program"), encompassing several strategic transformation and restructuring initiatives. The 2026 program primarily involves simplifying the organizational structure of legal entities, projects associated with information technology infrastructure initiatives, the optimization of specific product portfolios through targeted rationalization efforts, the optimization of certain supply chain activities and related workforce reductions. The 2026 program began in the first quarter of 2026 and is expected to be complete in 2028. The Company expects the program to generate at least \$20 million to \$30 million of annualized cost savings. The Company recognized restructuring and related charges and cash payments relating to the settlement of restructuring liabilities of \$4.4 million and \$1.0 million during the three months ended March 31, 2026, respectively, under this program. The Company expects total one-time cash costs of this program to be approximately 1 to 1.5 times annualized savings.

During 2022, the Company initiated a global cost and optimization program (the "2022 program") to improve its cost structure and drive a more profitable and productive organization. The Company has achieved its annualized cost savings goal from this program of at least \$20 million. During 2025, the Company approved additional actions under the 2022 program, which are expected to generate approximately an additional \$40.0 million of annualized cost savings. These actions are expected to be substantially complete by the end of 2026. The Company recognized restructuring and related charges of \$3.0 million and \$14.6 million for the three months ended March 31, 2026 and 2025, respectively, under this program. The Company made cash payments related to the settlement of restructuring liabilities under the 2022 program during the first three months of 2026 of approximately \$2.9 million compared to \$9.0 million in the first three months of 2025. The Company expects total one-time cash costs of this program to be approximately 1 to 1.5 times annualized savings. See Note 7, *Restructuring and Related Activities*, to the Condensed Consolidated Financial Statements for further information.

As of March 31, 2026, the Company's gross liability for uncertain tax positions, including interest and penalties, was \$15.7 million. The Company cannot determine a reliable estimate of the timing of cash flows related to its uncertain tax position liability. However, should the entire liability be paid, the amount of the payment may be reduced by up to \$7.5 million as a result of offsetting benefits in other tax jurisdictions.

As previously disclosed, the Board of Directors of the Company has approved a share repurchase program ("2024 Share Repurchase Program"), authorizing the Company to repurchase up to an aggregate of \$150 million of the Company's outstanding common stock and replacing the prior share repurchase program. The 2024 Share Repurchase Program was effective immediately and has no expiration date. The Company did not make any purchases under the 2024 Share Repurchase Program during the three months ended March 31, 2026. See Item 2, *Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities*, within Part II of this Report for further information.

The Company believes that its existing cash, anticipated cash flows from operations and available liquidity will be sufficient to support its operating requirements and fund its business objectives for at least the next twelve months, including but not limited to payments of dividends to shareholders, share repurchases, capital expenditures, other growth opportunities (including potential acquisitions), pension plan contributions, implementing actions to achieve the Company's sustainability goals and other potential known or anticipated contingencies. The Company also believes it has sufficient additional liquidity to support its operating requirements and to fund its business obligations for the period beyond the next twelve months, including the aforementioned items which are expected to recur annually, as well as future principal and interest payments on the Company's Credit Facility, tax obligations and other long-term liabilities. The Company's liquidity is affected by many factors, some based on normal operations of our business and others related to the impact of global events on our business and on global economic conditions as well as industry uncertainties, which we cannot predict. We also cannot predict economic conditions and industry downturns or the timing, strength or duration of recoveries. We may seek, as we believe appropriate, additional debt or equity financing that would provide capital for corporate purposes, working capital funding, additional liquidity needs or to fund future growth opportunities, including possible acquisitions and organic investments. The timing and amount of potential additional capital requirements cannot be determined at this time and will depend on a number of factors, including the actual and projected demand for our products, specialty chemical industry conditions, competitive factors, and the condition of financial markets, among others.

Quaker Chemical Corporation
Management's Discussion and Analysis

OperationsConsolidated Operations Review – Comparison of the First Quarter of 2026 with the First Quarter of 2025

The following table summarizes the sales variances by reportable segment and consolidated operations from the prior year:

	Sales volumes	Selling price & product mix	Foreign currency	Acquisition & other	Total
Americas	(2)%	(1)%	1 %	2 %	— %
EMEA	2 %	(4)%	10 %	2 %	10 %
Asia/Pacific	10 %	(2)%	3 %	14 %	25 %
Consolidated	3 %	(3)%	4 %	4 %	8 %

Net sales in the first quarter of 2026 were \$480.5 million, an increase of 8% compared to \$442.9 million in the first quarter of 2025. This increase was primarily driven by an increase in organic volumes of approximately 3%, a contribution from acquisitions of approximately 4%, and a favorable impact from foreign currency translation of approximately 4%, partially offset by a decline in selling price and product mix of approximately 3%. The increase in organic sales volumes compared to the prior year was primarily a result of continued growth in the Asia/Pacific segment and new business wins across all segments, helping to offset a continuation of soft end market conditions, particularly in the Americas and EMEA segments, including the uncertainty caused by the macroeconomic environment. The decrease in selling price and product mix was primarily attributable to the impact of the mix of products, services and geographies and the impact of our index-based customer contracts.

Cost of goods sold (“COGS”) was \$303.7 million in the first quarter of 2026 compared to \$281.7 million in the first quarter of 2025, an increase of approximately \$22.0 million, or 8%. The increase in COGS reflects an increase in spend on the increase in current year sales volumes, partially offset by a slight decrease in global raw material costs.

Gross profit was \$176.7 million in the first quarter of 2026 compared to \$161.3 million in the first quarter of 2025, an increase of \$15.4 million, or 10% primarily due to an increase in sales and a slight decrease in raw material costs. The Company’s reported gross margin in the first quarter of 2026 was 36.8% compared to 36.4% in the first quarter of 2025.

SG&A expense was \$135.8 million in the first quarter of 2026 compared to \$119.0 million in the first quarter of 2025, an increase of approximately \$16.8 million, or 14%, primarily driven by an increase in SG&A expenses related to acquisitions, an increase in incentive compensation, and unfavorable impacts from foreign currency translation.

The Company incurred Restructuring and related charges of \$7.4 million and \$14.6 million during the first quarter of 2026 and 2025, respectively, primarily related to a lower number of headcount reductions in the first quarter of 2026 compared to the first quarter of 2025. See the Non-GAAP Measures section below and Note 7, *Restructuring and Related Activities*, to the Condensed Consolidated Financial Statements for additional information.

Operating income in the first quarter of 2026 was \$33.6 million compared to \$27.6 million in the first quarter of 2025. Excluding non-recurring and non-core expenses that are not indicative of the future operating performance of the Company described in the Non-GAAP Measures section of this Item below, the Company’s non-GAAP operating income was \$45.3 million in the first quarter of 2026 and \$45.8 million in the first quarter of 2025. The slight decrease in non-GAAP operating income was primarily due to higher SG&A, partially offset by an increase in net sales and higher gross margins, as described above.

The Company had Other expense, net of less than \$0.1 million in the first quarter of 2026 as compared to Other expense, net of \$0.7 million in the first quarter of 2025. Both the first quarter of 2026 and 2025 included foreign exchange transaction losses, which were \$2.8 million higher in the prior year. The prior year also included other income from net gain on disposals of property of \$2.1 million.

Interest expense was \$9.9 million in the first quarter of 2026 compared to \$9.5 million in the first quarter of 2025, an increase of approximately \$0.4 million, primarily as a result of higher outstanding borrowings, partially offset by decreases in interest rates.

Quaker Chemical Corporation
Management's Discussion and Analysis

The Company's effective tax rates for the first quarters of 2026 and 2025 were 30.2% and 43.4%, respectively. The Company's effective tax rate for the first quarter of 2026 was largely driven by our mix of pre-tax earnings and withholding taxes. Comparatively, the effective tax rate for the first quarter of 2025 was largely driven by our mix of pre-tax earnings, withholding taxes and return to provision adjustments offset by net favorable reductions in uncertain tax positions. Excluding the impact of non-core items in each quarter, described in the Non-GAAP Measures section of this Item below, the Company estimates that its effective tax rates for the first quarters of 2026 and 2025 would have been approximately 28% and 29%, respectively. The Company may experience continued volatility in its effective tax rates due to several factors, including the timing of tax audits, the expiration of applicable statutes of limitations as they relate to uncertain tax positions, the unpredictability of timing and amount of certain incentives in various tax jurisdictions, and the timing and amount of certain share-based compensation-related tax benefits, among other factors. In addition, the foreign tax credit valuation allowance, or absence thereof, is based on a number of factors, including forecasted mix of earnings, which may vary.

Equity in net income of associated companies was \$3.2 million in the first quarter of 2026 compared to \$3.1 million in the first quarter of 2025, an increase of \$0.1 million, primarily due to recognizing earnings from SKT, a 30% equity method investment the Company acquired as part of the Dipsol acquisition.

Net income attributable to noncontrolling interest was less than \$0.1 million in the first quarter of 2026 and 2025.

Reportable Segments Review - Comparison of the First Quarter of 2026 with the First Quarter of 2025

The Company's reportable segments reflect the structure of the Company's internal organization, the method by which the Company's resources are allocated and the manner by which the Chief Operating Decision Maker of the Company assesses performance. The Company has three reportable segments: (i) Americas; (ii) EMEA; and (iii) Asia/Pacific.

Segment operating earnings for each of the Company's reportable segments are comprised of the segment's net sales less directly related product costs and other segment items. Operating expenses not directly attributable to the net sales of each respective segment, such as certain corporate and administrative costs and restructuring charges, are not included in segment operating earnings. Other items not specifically identified with the Company's reportable segments include Interest expense and Other expense, net.

Americas

Americas represented approximately 44% of the Company's consolidated net sales in the first quarter of 2026. This segment's net sales were \$213.7 million, which was consistent compared to the first quarter of 2025. This was driven by an increase in net sales from the acquisition of Dipsol of approximately 2%, a favorable foreign exchange impact of 1%, partially offset by a decrease in organic sales volumes of approximately 2% and a decrease in selling price and product mix of approximately 1%. The favorable foreign exchange impact was primarily due to the weakening of the U.S. dollar against the Mexican peso and Brazilian real. Sales volumes declined compared to the prior year due to a continuation of soft end market conditions further impacted by the uncertainty of the macroeconomic environment, partially offset by new business wins. The decrease in selling price and product mix was primarily attributable to the impact of the mix of products, services and geographies and the impact of our index-based customer contracts. Segment operating earnings were \$53.9 million, a decrease of \$4.5 million, or 8%, compared to the first quarter of 2025, primarily driven by lower segment margins and higher SG&A.

EMEA

EMEA represented approximately 30% of the Company's consolidated net sales in the first quarter of 2026. This segment's net sales were \$142.1 million, an increase of \$12.8 million, or 10%, compared to the first quarter of 2025. This was driven by an increase in organic sales volumes of approximately 2%, an increase in net sales from the acquisitions of Dipsol and Natech of approximately 2%, and a favorable impact from foreign currency translation of approximately 10%, partially offset by a decrease in selling price and product mix of approximately 4%. The increase in organic sales volumes was primarily driven by new business wins, which helped offset a continuation of soft end market conditions, which were further impacted by the uncertainty of the macroeconomic environment. The favorable foreign currency translation impact was primarily due to the weakening of the U.S. dollar against the Euro. The decrease in selling price and product mix was primarily attributable to the impact of the mix of products, services and geographies and the impact of our index-based customer contracts. Segment operating earnings were \$25.6 million, an increase of \$2.2 million, or 9%, compared to the first quarter of 2025, primarily due to an increase in net sales and an improvement in segment gross margins, partially offset by higher SG&A.

Quaker Chemical Corporation
Management's Discussion and Analysis

Asia/Pacific

Asia/Pacific represented approximately 26% of the Company's consolidated net sales in the first quarter of 2026. This segment's net sales were \$124.7 million, an increase of \$24.7 million, or 25%, compared to the first quarter of 2025. This was driven by an increase in net sales from the acquisition of Dipsol of approximately 14%, an increase in organic sales volumes of approximately 10%, and a favorable impact from foreign currency translation of approximately 3%, partially offset by a decrease in selling price and product mix of approximately 2%. The increase in organic sales volumes was primarily driven by new business wins despite a modest decrease in underlying market conditions. The favorable foreign currency translation impact was primarily due to the weakening of the U.S. dollar against the Chinese renminbi. The decrease in selling price and product mix was primarily attributable to the impact of the mix of products, services and geographies and the impact of our index-based customer contracts. Segment operating earnings were \$34.3 million, an increase of \$8.3 million, or 32%, compared to the first quarter of 2025, primarily due to an increase in net sales and an improvement in segment gross margins, partially offset by higher SG&A.

Non-GAAP Measures

The information in this Form 10-Q includes non-GAAP (unaudited) financial information that includes EBITDA, adjusted EBITDA, adjusted EBITDA margin, non-GAAP operating income, non-GAAP operating margin, taxes on income before equity in net income of associated companies – adjusted, non-GAAP net income and non-GAAP earnings per diluted share. The Company believes these non-GAAP financial measures provide meaningful supplemental information as they enhance a reader's understanding of the financial performance of the Company, facilitate a comparison among fiscal periods, and exclude items that management believes are not indicative of future operating performance or considered core to the Company's operations. Non-GAAP results are presented for supplemental informational purposes only and should not be considered a substitute for the financial information presented in accordance with GAAP. In addition, our definitions of EBITDA, adjusted EBITDA, adjusted EBITDA margin, non-GAAP operating income, non-GAAP operating margin, taxes on income before equity in net income of associated companies – adjusted, non-GAAP net income, and non-GAAP earnings per diluted share, as discussed and reconciled below to the most comparable GAAP measures, may not be comparable to similarly named measures reported by other companies.

The Company presents EBITDA, which is calculated as net income attributable to the Company before depreciation and amortization, interest expense, and taxes on income before equity in net income of associated companies. The Company also presents adjusted EBITDA which is calculated as EBITDA plus or minus certain items that management believes are not indicative of future operating performance or considered core to the Company's operations. The Company presents non-GAAP operating income, which is calculated as operating income plus or minus certain items that are not considered indicative of future operating performance or considered core to the Company's operations. Adjusted EBITDA margin and non-GAAP operating margin are calculated as the percentage of adjusted EBITDA and non-GAAP operating income to consolidated net sales, respectively. The Company believes these non-GAAP measures provide transparent and useful information and are widely used by analysts, investors, and competitors in our industry as well as by management in assessing the operating performance of the Company on a consistent basis.

Additionally, the Company presents non-GAAP net income and non-GAAP earnings per diluted share as additional performance measures. Non-GAAP net income is calculated as adjusted EBITDA, defined above, less depreciation and amortization, interest expense, and taxes on income before equity in net income of associated companies, in each case adjusted, as applicable, for any depreciation, amortization, interest or tax impacts resulting from the non-core items identified in the reconciliation of net income attributable to the Company to adjusted EBITDA. Non-GAAP earnings per diluted share is calculated as non-GAAP net income per diluted share as accounted for under the "two-class share method." The Company believes that non-GAAP net income and non-GAAP earnings per diluted share provide transparent and useful information and are widely used by analysts, investors, and competitors in our industry as well as by management in assessing the performance of the Company on a consistent basis.

Certain of the prior period non-GAAP financial measures presented in the following tables have been adjusted to conform with current period presentation. The following tables reconcile the Company's non-GAAP financial measures (unaudited) to their most directly comparable GAAP (unaudited) financial measures (dollars in thousands unless otherwise noted, except per share amounts):

Quaker Chemical Corporation
Management's Discussion and Analysis

Non-GAAP Operating Income and Margin Reconciliations	Three Months Ended March 31,	
	2026	2025
Operating income	\$ 33,589	\$ 27,624
Restructuring and related charges, net (a)	7,381	14,590
Acquisition-related expenses (b)	715	3,329
Business transformation costs (c)	1,659	—
Acquisition-related depreciation and amortization (k)	1,608	—
Other charges (e)	397	226
Non-GAAP operating income	<u>\$ 45,349</u>	<u>\$ 45,769</u>
Non-GAAP operating margin (%) (n)	9.4 %	10.3 %
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Non-GAAP Net Income Reconciliations	Three Months Ended March 31,	
	2026	2025
Net income attributable to Quaker Chemical Corporation	\$ 19,669	\$ 12,922
Depreciation and amortization (l)	25,870	20,830
Interest expense	9,879	9,545
Taxes on income before equity in net income of associated companies (m)	7,145	7,542
EBITDA	<u>62,563</u>	<u>50,839</u>
Equity income in a captive insurance company (f)	(607)	(671)
Restructuring and related charges, net (a)	7,381	14,590
Acquisition-related expenses (b)	715	3,329
Business transformation costs (c)	1,659	—
Pension and postretirement benefit costs, non-service components (d)	251	433
Currency conversion impacts of hyper-inflationary economies (g)	171	535
Loss on acquisition-related hedges (h)	—	1,943
Gain on sale of assets (i)	—	(2,177)
Other charges (e)	397	226
Adjusted EBITDA	<u>\$ 72,530</u>	<u>\$ 69,047</u>
Adjusted EBITDA margin (%) (n)	15.1 %	15.6 %
Adjusted EBITDA	\$ 72,530	\$ 69,047
Less: Depreciation and amortization (l)	25,870	20,830
Less: Interest expense	9,879	9,545
Less: Taxes on income before equity in net income of associated companies - adjusted (m)	10,015	10,644
Plus: Acquisition-related depreciation and amortization (k)	1,608	—
Non-GAAP net income	<u>\$ 28,374</u>	<u>\$ 28,028</u>

Quaker Chemical Corporation
Management's Discussion and Analysis

Non-GAAP Earnings per Diluted Share Reconciliations	Three Months Ended	
	March 31,	
	2026	2025
GAAP earnings per diluted share attributable to Quaker Chemical Corporation common shareholders	\$ 1.13	\$ 0.73
Equity income in a captive insurance company (f)	(0.03)	(0.04)
Restructuring and related charges, net (a)	0.32	0.62
Acquisition-related expenses (b)	0.03	0.14
Business transformation costs (c)	0.07	—
Pension and postretirement benefit costs, non-service components (d)	0.01	0.02
Currency conversion impacts of hyper-inflationary economies (g)	0.01	0.03
Loss on acquisition-related hedges (h)	—	0.08
Gain on sale of assets (i)	—	(0.09)
Other charges (e)	0.01	0.01
Discrete tax items (j)	0.02	0.08
Acquisition-related depreciation and amortization (k)	0.06	—
Non-GAAP earnings per diluted share (o)	\$ 1.63	\$ 1.58

- (a) Restructuring and related charges, net represent the costs incurred by the Company associated with the Company's restructuring programs and facility closure actions. See Note 7, *Restructuring and Related Activities*, to the Condensed Consolidated Financial Statements for additional information.
- (b) Acquisition-related expenses include expenses associated with the Company's recent and potential acquisitions, including legal, financial, consulting and other costs.
- (c) Business transformation costs represent non-recurring expenses associated with the Company's global business transformation program which was initiated in 2026. These costs generally relate to one-time third-party consulting costs relating to simplifying the organizational structure of legal entities, projects associated with information technology infrastructure initiatives, the optimization of specific product portfolios through targeted rationalization efforts, and the optimization of certain supply chain activities. See Note 7, *Restructuring and Related Activities*, to the Condensed Consolidated Financial Statements for additional information.
- (d) Pension and postretirement benefit costs, non-service components represents the pre-tax, non-service components of the Company's pension and postretirement net periodic benefit cost in each period. See Note 9, *Pension and Other Postretirement Benefits*, and Note 10, *Other expense, net*, to the Condensed Consolidated Financial Statements for additional information.
- (e) Other charges include professional fees incurred in connection with tax audits, certain consultant and advisory expenses for the Company's long-term strategic planning, and other items.
- (f) Equity income in a captive insurance company represents the after-tax income attributable to the Company's interest in Primex, Ltd. ("Primex"), a captive insurance company. The Company holds a 32% investment in and has significant influence over Primex, and therefore accounts for this interest under the equity method of accounting.
- (g) Currency conversion impacts of hyper-inflationary economies represents the foreign currency remeasurement impacts associated with the Company's affiliates in Argentina and Türkiye whose local economies are designated as hyper-inflationary under U.S. GAAP. These pre-tax foreign currency remeasurement impacts are not deductible for tax purposes for both the three months ended March 31, 2026 and 2025. The charges incurred relate to the immediate recognition of foreign currency remeasurement in the Condensed Consolidated Statements of Operations.
- (h) Loss on acquisition-related hedges represents the mark-to-market and settlement of the foreign exchange forward contracts entered into March 2025 for an aggregate notional amount totaling \$155.3 million to hedge the variability of exchange rate impacts between the U.S. Dollar and Japanese yen in connection with the acquisition of Dipsol. See Note 2, *Business Acquisitions*, and Note 17, *Hedging Activities*, to the Condensed Consolidated Financial Statements for additional information.
- (i) Gain on sale of assets represents the gain recognized on the sale of certain property previously classified as held for sale. See Note 7, *Restructuring and Related Activities*, to the Condensed Consolidated Financial Statements for additional information.
- (j) Discrete tax items include certain impacts of uncertain tax positions. See Note 11, *Income Taxes*, to the Condensed Consolidated Financial Statements for more information.

Quaker Chemical Corporation
Management's Discussion and Analysis

- (k) Acquisition-related depreciation and amortization represents amortization expense recorded for definite-lived intangible assets in connection with the Dipsol and Natech acquisitions and depreciation expense recorded in connection with the fair value step-up of Dipsol's property, plant, and equipment. See Note 2, *Business Acquisitions*, and Note 13, *Goodwill and Other Intangible Assets*, for more information.
- (l) Depreciation and amortization for the three months ended March 31, 2026 and 2025 each includes approximately \$0.2 million of amortization expense recorded within equity in net income of associated companies in the Company's Condensed Consolidated Statements of Operations. This is attributable to the amortization of the fair value purchase accounting step-up in connection with the acquisition of the Company's 50% equity interest in Korea Houghton Corporation.
- (m) Taxes on income before equity in net income of associated companies – adjusted presents the impact of any current and deferred income tax expense (benefit), as applicable, of the reconciling items presented in the reconciliation of net income attributable to Quaker Chemical Corporation to adjusted EBITDA and was determined utilizing the applicable rates in the taxing jurisdictions in which the adjustments occurred, subject to deductibility. This caption also includes the impact of specific tax charges and benefits for the three months ended March 31, 2026 and 2025.
- (n) The Company calculates adjusted EBITDA margin and non-GAAP operating margin as the percentage of adjusted EBITDA and non-GAAP operating income to consolidated net sales.
- (o) In each given period, the Company calculates non-GAAP earnings per diluted share as non-GAAP net income attributable to the Company per weighted average diluted shares outstanding using the "two-class share method".

Off-Balance Sheet Arrangements

The Company's off-balance sheet items outstanding as of March 31, 2026 include approximately \$7 million of bank letters of credit and guarantees. The bank letters of credit and guarantees are not significant to the Company's liquidity or capital resources.

Factors That May Affect Our Future Results

Certain information included in this Report and other materials filed or to be filed by us with the SEC, as well as information included in oral statements or other written statements made or to be made by us, contain or may contain forward-looking statements that fall under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the Securities Act of 1933, as amended. These statements can be identified by the fact that they do not relate strictly to historical or current facts and can generally be identified by words such as "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "outlook," "target," "possible," "potential," "plan" or similar expressions, but these terms are not the exclusive means of identifying such statements. Such statements include information relating to current and future business activities, operational matters, capital spending, and financing sources. We have based these forward-looking statements on assumptions, projections and expectations about future events that we believe are reasonable based on currently available information, including statements regarding the potential effects of economic downturns, tariffs, including retaliatory tariffs, "trade wars" and uncertainty surrounding changes in tariffs, inflation, and global supply chain constraints on the Company's business, results of operations, and financial condition; our expectation that we will maintain sufficient liquidity and remain in compliance with the terms of the Company's credit facility; expectations about future demand and raw material costs; and statements regarding the impact of increased raw material costs and pricing initiatives.

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, which may differ materially from expectations, estimates and projections of many factors, including, but not limited to:

- the timing and extent of the impacts on our business from acts of war, terrorism and military conflicts, including those in Ukraine and the Middle East, as well as related economic, political and governmental actions taken by various governments and governmental organizations in response;
- inflationary pressures, increases in raw material costs, supply chain constraints and other impacts of economic downturns, as well as high interest rates and their impact on our and our customers' business operations;
- the potential timing, impacts, benefits and other uncertainties of acquisitions and divestitures, including our ability to finance any acquisition on commercially reasonable terms or to realize synergies, integrate acquisitions and acquired businesses or separate divested assets and businesses;

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- broader macroeconomic factors, including potential for changes in global and regional economic conditions, the possibility of global or regional slowdowns or recessions, other macroeconomic stresses and uncertainties, including potential impacts related to the recent actions of the federal government and responses thereto, as well as other political and geopolitical events, civil disturbances and endemics/pandemics or extreme weather events and other natural disasters that may adversely affect regional economic conditions and housing market;
- U.S. political conditions and legislative and regulatory activity (or inactivity), including adoption of (or failure to adopt) new laws, regulations and executive orders, changes in existing laws, regulations and executive orders or the way they are interpreted or applied, and adoption of laws, regulations or executive orders that conflict among jurisdictions in which we operate; and
- our future results and plans including our sustainability goals and enterprise strategy.

A major risk is that demand for the Company's products and services is largely derived from the demand for our customers' products, which subjects the Company to uncertainties related to downturns in a customer's business and unanticipated customer production slowdowns and shutdowns.

Other major risks and uncertainties include, but are not limited to, legislative and regulatory developments including changes to existing laws and regulations, or the way they are interpreted, applied or enforced; tariffs, trade restrictions and the economic and other sanctions imposed by other nations on Russia and Belarus and/or other governments or government organizations; suspensions of activities in Russia by many multinational companies; foreign currency fluctuations; significant changes in applicable tax rates and regulations and the potential impacts therefrom, including those arising from OBBB; the impacts of consolidation in our industry, including loss or consolidation of a major customer; the effects of climate change, fires or other natural disasters; and the potential occurrence of cyber-security breaches, cyber-security attacks, and other technology outages and security incidents. Furthermore, the Company is subject to the same business cycles as those experienced by our customers in the steel, automotive, aerospace, industrial equipment, aluminum, and durable goods industries.

Any or all of the forward-looking statements in this Report, in the Company's 2025 Form 10-K and in any other public statements we make may prove to be incorrect due to inaccurate assumptions or unforeseen risks and uncertainties. In addition to the factors above, our forward-looking statements are qualified with respect to the risks disclosed elsewhere in this Report, including Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations. These risks, uncertainties, and possible inaccurate assumptions relevant to our business could materially impact our future performance and cause our actual results to differ materially from expected and historical results. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. However, additional disclosures on related subjects can be found in the Company's subsequent reports on Forms 10-K, 10-Q, 8-K and other related filings. We caution you not to place undue reliance on our forward-looking statements.

Quaker Houghton on the Internet

Financial results, news and other information about Quaker Houghton can be accessed from the Company's website at <https://www.quakerhoughton.com>. This site includes important information on the Company's locations, products and services, financial reports, news releases and career opportunities. The Company's periodic and current reports on Forms 10-K, 10-Q, 8-K, and other filings, including exhibits and supplemental schedules filed therewith, and amendments to those reports, filed with the SEC are available on the Company's website, free of charge, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Information contained on, or that may be accessed through, the Company's website is not incorporated by reference in this Report and, accordingly, you should not consider that information part of this Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We have evaluated the information required under this Item that was disclosed in Part II, Item 7A, of our Annual Report on Form 10-K for the year ended December 31, 2025, and we believe there has been no material change to that information, except the interest rate risk noted below:

Interest Rate Risk

As of March 31, 2026, borrowings under the Company's Credit Facility bear interest at either term SOFR or a base rate, in each case, plus an applicable margin based upon the Company's consolidated net leverage ratio, and, in the case of term SOFR, a spread adjustment equal to 0.10% per annum. As a result of the variable interest rates applicable under the Credit Facility, if interest rates rise significantly, the cost of debt to the Company will increase. This may have an adverse effect on the Company, depending on the extent of the Company's borrowings outstanding throughout a given year.

As of March 31, 2026, and December 31, 2025, the Company had outstanding borrowings under the Credit Facility of approximately \$861.8 million and \$859.7 million, respectively. The interest rate applicable on outstanding borrowings under the Credit Facility was approximately 4.7% as of both March 31, 2026, and December 31, 2025, respectively. An interest rate change of 100 basis points would result in an approximate \$2.2 million and \$8.6 million increase or decrease to interest expense for the three months ended March 31, 2026, and year ended December 31, 2025, respectively.

From 2023 until the first quarter of 2026, the Company had interest rate swaps in place to convert a portion of the Company's variable rate borrowings under the Credit Facility to a fixed rate exposure. In March 2026, these interest rate swap contracts expired. In April 2026, the Company further amended its Credit Facility. In April 2026, the Company entered into \$400.0 million notional amounts of four-year interest rate swaps, converting a portion of the Company's variable rate borrowings into an average fixed rate of 3.58% plus the applicable margin.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures. As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our management, including our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this Report. Based on that evaluation, our principal executive officer and our principal financial officer have concluded that, as of March 31, 2026, the end of the period covered by this Report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective.

Changes in internal control over financial reporting. As required by Rule 13a-15(d) under the Exchange Act, our management, including our principal executive officer and principal financial officer, has evaluated our internal control over financial reporting to determine whether any changes to our internal control over financial reporting occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there were no changes that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter ended March 31, 2026.

PART II.
OTHER INFORMATION

Items 3 and 4 of Part II are inapplicable and have been omitted.

Item 1. Legal Proceedings.

Incorporated by reference is the information in Note 18, *Commitments and Contingencies*, to the Condensed Consolidated Financial Statements in Part I, Item 1, of this Report.

Item 1A. Risk Factors.

The Company's business, financial condition, results of operations and cash flows are subject to various risks that could cause actual results to vary materially from recent results or from anticipated future results. In addition to the other information set forth in this Report, you should carefully consider the risk factors previously disclosed in Part I, Item 1A of the Company's 2025 Form 10-K. There have been no material changes to the risk factors described therein other than as follows. However, the primary and secondary impacts of recent government actions including tariffs and trade policies, have impacted the global economy, disrupted global supply chains, created significant uncertainty and volatility in financial markets, and increased the risk of recession and elevated unemployment levels, and those conditions could continue or worsen. Accordingly, these actions and their impact on, among other things, the macroeconomic environment and regulatory policies could exacerbate the other risks and uncertainties set forth in "Item 1A. Risk Factors" in our 2025 10-K and could negatively impact our businesses and financial results.

Geopolitical instability, ongoing military conflicts involving Iran and other potential global events could materially and adversely affect our business, operations, and financial results.

Military conflict in the Middle East involving Iran has escalated in recent periods. This may result in extended or expanded military conflict, including to other countries, acts of terrorism, or other forms of regional instability. Such events could have a number of adverse impacts on our business, including but not limited to:

- **Disruption of Supply Chains:** Events unfolding in the Middle East have disrupted critical shipping routes (such as the Strait of Hormuz), delayed the delivery of raw materials and finished goods, and increased transportation and logistics costs. These may increase our materials costs or make it difficult or impossible to obtain necessary raw materials.
- **Energy Price Volatility:** Iran and its neighbors are significant oil producers, and conflict in the region has led to sharp increases and volatility in global energy prices, which may be prolonged and which may increase our operating costs and impact customer demand.
- **Sanctions and Regulatory Risks:** The imposition of new or expanded U.S., EU, or UN sanctions in response to hostilities could restrict our ability to conduct business with certain customers, suppliers, or financial institutions, and may require us to incur significant costs to ensure compliance or to unwind existing relationships.
- **Cybersecurity Threats:** Heightened geopolitical tensions may increase the risk of cyberattacks or other malicious activities targeting our information systems, potentially resulting in data breaches, business interruption, or reputational harm.
- **Insurance and Financial Market Impacts:** War or ongoing instability may result in higher insurance premiums, reduced availability of coverage for war-related losses, and increased volatility in global financial markets, which could adversely affect our liquidity and access to capital.

The occurrence of any of these events, or other unforeseen consequences of conflict involving Iran and/or the Middle East, could materially and adversely affect our business, financial condition, results of operations, and cash flows. We cannot predict the duration or scope of any such conflict, nor the extent to which it may impact our business or the global economy.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

The following table sets forth information concerning shares of the Company's common stock acquired by the Company during the period covered by this Report:

Period	(a) Total Number of Shares Purchased (1)(2)	(b) Average Price Paid Per Share (1)(2)	(c) Total Number of Shares Purchased as part of Publicly Announced Plans or Programs (2)	(d) Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (2)
January 1 - January 31	80	\$ 138.12	—	\$ 59,237,294
February 1 - February 28	147	\$ 153.74	—	\$ 59,237,294
March 1 - March 31	15,703	\$ 118.45	—	\$ 59,237,294
Total	15,930	\$ 118.87	—	\$ 59,237,294

- (1) 15,930 of these shares were acquired from employees related to the surrender of Quaker Chemical Corporation shares in payment of the vesting of restricted stock awards or units. The price paid for shares acquired from employees pursuant to employee benefit and share-based compensation plans is based on the closing price of the Company's common stock on the date of vesting as specified by the plan pursuant to which the applicable option, restricted stock award, or restricted stock unit was granted.
- (2) On February 28, 2024, the Board of Directors of the Company approved, and the Company announced, a share repurchase program, pursuant to which the Company is authorized to repurchase up to \$150 million of Quaker Chemical Corporation common stock (the "2024 Share Repurchase Program"), which replaced the prior authorization and has no expiration date. The number of shares to be repurchased and the timing of such transactions will depend on a variety of factors, including market conditions.

Limitation on the Payment of Dividends

The Credit Facility has certain limitations on the payment of dividends and other so-called restricted payment covenants. See Note 14, *Debt*, to the Condensed Consolidated Financial Statements, in Part I, Item 1, of this Report.

Item 5. Other Information.*Insider Trading Arrangements and Policies*

No director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K) during the quarter ended March 31, 2026.

Item 6. Exhibits.

(a) Exhibits

- 3.1 – [Amended and Restated Articles of Incorporation \(as amended through July 24, 2019\). Incorporated by reference to Exhibit 3.1 as filed by the Registrant with its quarterly report on Form 10-Q filed on August 1, 2019.](#)
- 3.2 – [Amended and Restated By-laws \(effective December 19, 2022\). Incorporated by reference to Exhibit 3.1 as filed by the Registrant within its current report on Form 8-K on December 20, 2022.](#)
- 10.1 – [Employment Agreement by and between Registrant and Kevin Meagher, dated January 1, 2026.*†^](#)
- 10.2 – [Change in Control Agreement by and between Registrant and Kevin Meagher, dated January 1, 2026.*†^](#)
- 10.3 – [Separation Agreement and General Release by and between Quaker Chemical Corporation and Jeffrey Fleck, dated March 25, 2026.*†](#)
- 31.1 – [Certification of Chief Executive Officer of the Company pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934.*](#)
- 31.2 – [Certification of Chief Financial Officer of the Company pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934.*](#)
- 32.1 – [Certification of Chief Executive Officer of the Company Pursuant to 18 U.S. C. Section 1350.**](#)
- 32.2 – [Certification of Chief Financial Officer of the Company Pursuant to 18 U.S. C. Section 1350.**](#)
- 101.INS – Inline XBRL Instance Document*
- 101.SCH – Inline XBRL Taxonomy Schema Document*
- 101.CAL – Inline XBRL Taxonomy Calculation Linkbase Document*
- 101.DEF – Inline XBRL Taxonomy Definition Linkbase Document*
- 101.LAB – Inline XBRL Taxonomy Label Linkbase Document*
- 101.PRE – Inline XBRL Taxonomy Presentation Linkbase Document*
- 104 – Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS)*

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan.

^ Certain portions of the exhibits that are not material and are of the type Quaker Houghton treats as confidential have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. Copies of the unredacted exhibits will be furnished to the SEC upon request.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

QUAKER CHEMICAL CORPORATION

(Registrant)

/s/ Thomas Coler

**Thomas Coler, Executive Vice President, Chief Financial Officer (officer
duly authorized on behalf of, and principal financial officer of, the
Registrant)**

Date: April 30, 2026



DIESER ARBEITSVERTRAG wird geschlossen

THIS CONTRACT OF EMPLOYMENT is made

ZWISCHEN:

BETWEEN:

(1) **QUAKER HOUGHTON SALES BV
ZWEIGNIEDERLASSUNG DEUTSCHLAND**
Giselherstr. 57
44319 Dortmund
Deutschland

("GESELLSCHAFT");

(1) **QUAKER HOUGHTON SALES BV
ZWEIGNIEDERLASSUNG DEUTSCHLAND**
Giselherstr. 57
44319 Dortmund
Germany

("Company");

UND

And

(2) **KEVIN MEAGHER *25.03.1973**
[REDACTED]

(2) **KEVIN MEAGHER *25.03.1973**
[REDACTED]

("Arbeitnehmer").¹

("Employee").²

1. PFLICHTEN UND AUFGABEN, ARBEITSORT, GESCHÄFTSREISEN

1. JOB TITLE AND DUTIES, PLACE OF WORK, TRAVEL ON BUSINESS

1.1 Der Arbeitnehmer wird bei der Gesellschaft ab dem 01.01.2026 als Vice President R&D Advanced Solutions angestellt. Der Mitarbeiter wird in der Funktion eines leitenden Angestellten gemäß § 5 Abs. 3 BetrVG eingestellt. Eine Beschreibung der Tätigkeit ist als Anlage beigefügt.

1.1 The Employee will be employed by the Company as Vice President R&D Advanced Solutions as of 1st of January 2026. The employee is employed in the capacity of a managerial employee as defined under Section 5 (3) of the German Works Constitution Act (BetrVG). A description of the role is attached as.

1.2 Arbeitsort ist Homeoffice an der Wohnanschrift.

1.2 The place of work will be Homeoffice, at the employees current living address.

¹ Die männliche Form wird lediglich aus Vereinfachungsgründen verwendet. Eine Benachteiligung von weiblichen Arbeitnehmerinnen oder Intersexuellen ist nicht beabsichtigt.

² The male form is used only to simplify the text. There is no intention of discrimination against female or intersex employees.

1.3 Die Gesellschaft ist berechtigt, dem Arbeitnehmer andere gleichwertige und zumutbare, seinen Kenntnissen und Fähigkeiten entsprechende Aufgaben zu übertragen. Der Arbeitnehmer hat auf Verlangen der Gesellschaft seine Arbeit vorübergehend oder dauerhaft auch an einem anderen Ort zu erbringen. Auch durch eine langwährende Tätigkeit am selben Arbeitsplatz bzw. Arbeitsort wird dieses Recht der Gesellschaft nicht eingeschränkt.

1.4 Bei Bedarf wird der Arbeitnehmer Geschäftsreisen, auch ins Ausland, tätigen. Reisezeiten außerhalb der regelmäßigen Arbeitszeit gemäß Ziffer **Fehler! Verweisquelle konnte nicht gefunden werden.** werden nicht vergütet, soweit dadurch der Anspruch auf gesetzliches Mindestentgelt nicht unterschritten wird.

2. ARBEITSZEIT

1.1 Der Mitarbeiter ist als leitender Angestellter im Sinne von § 5 Abs. 3 BetrVG bzw. § 14 Abs. 2 KSchG tätig. Aufgrund der mit der Position verbundenen Aufgaben und Verantwortlichkeiten unterliegt der Mitarbeiter nicht den Bestimmungen des Arbeitszeitgesetzes.

1.2 Es gilt Vertrauensarbeitszeit. Der Mitarbeiter ist in der Einteilung seiner Arbeitszeit grundsätzlich frei, hat jedoch sicherzustellen, dass alle Aufgaben eigenverantwortlich, fristgerecht und in der erwarteten Qualität erfüllt werden. Eine Arbeitszeitdokumentation erfolgt nicht.

1.2 Mit der vereinbarten Vergütung sind sämtliche etwaig anfallenden Überstunden, Mehrarbeit sowie Arbeitszeiten an Sonn- und Feiertagen abgegolten, soweit diese zur Erfüllung der dem Mitarbeiter obliegenden Aufgaben notwendig sind und im Rahmen seiner leitenden Funktion üblich und angemessen sind. Ein gesonderter Ausgleich – weder in Zeit noch in Geld – erfolgt nicht.

1.3 The Company may assign the Employee other reasonable duties of an equivalent level consistent with his knowledge and abilities. At the request of the Company the Employee shall temporarily or permanently work at another location. Even long-term activity in the same role or location does not restrict this right of the Company.

1.4 If necessary, the Company may request the Employee to travel on business, including abroad. Travel times outside the regular weekly working time according to clause **Fehler! Verweisquelle konnte nicht gefunden werden.** up to the extent of will not be paid, if this does not fall below the entitlement to statutory minimum wage.

2. HOURS OF WORK

1.1 The Employee is employed as an executive employee within the meaning of applicable German law (including Section 5 (3) BetrVG and Section 14 (2) KSchG). Due to the nature of the duties and responsibilities associated with this position, the Employee is exempt from the provisions of the German Working Time Act (Arbeitszeitgesetz).

1.2 The parties agree on a trust-based working time system. The Employee is generally free to organize his/her working hours but must ensure that all duties are performed independently, within the required deadlines, and with the expected level of quality. No working time recording is required.

1.2 The agreed remuneration covers all overtime, additional working hours, and work performed on Sundays and public holidays, insofar as such work is necessary for the proper performance of the Employee's executive duties and is customary and reasonable for this position. No separate compensation — neither in time off nor in monetary form — shall be granted.

3. VERGÜTUNG

- 1.1 Der Arbeitnehmer erhält ein jährliches Festgehalt in Höhe von EUR 305.0000,00 brutto. Das Gehalt wird in 12 gleichen Teilbeträgen jeweils zum Monatsende gezahlt. Bei unterjährigem Ein- oder Austritt wird die Vergütung zeitanteilig gezahlt.
- 1.2 Soweit sich nichts Abweichendes aus einer Betriebsvereinbarung ergibt, entscheidet die Gesellschaft nach Ablauf eines Geschäftsjahres im freien Ermessen darüber, ob und in welcher Höhe der Arbeitnehmer einen Bonus erhält. Aktuell ist der AIP Bonus für diese Position auf 35% im Bezug auf Zielerreichung angesetzt. Der Arbeitnehmer hat keinen Anspruch auf einen Bonus, auch nicht bei wiederholter Gewährung.
- 1.3 Die Gesellschaft gewährt dem Arbeitnehmer nach Ablauf von 6 Monaten einen Zuschuss zur betrieblichen Altersvorsorge durch Entgeltumwandlung in Höhe von monatlich EUR 57,78.

3. SALARY

- 1.1 The Employee will receive an annually fixed salary in the amount of EUR 305.000,00 gross. The fixed salary will be paid in 12 equal instalments at the end of each calendar month. If the employee joins or leaves the company during calendar year, the remuneration will be paid on a pro rata basis.
- 1.2 In absence of a different rule in a works agreement, the Company will decide after the expiry of a fiscal year in its absolute discretion if the Employee will receive a bonus and, if so, in what amount. Currently, the AIP bonus for this position is set at 35% in relation to target achievement. The Employee will have no legal claim in respect of bonus, even in the event of repeated payments.
- 1.3 After a period of 6 months, the Company shall grant the Employee a subsidy for the company pension plan through deferred compensation in the amount of EUR 57.78 per month.

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1.4 Die etwaige Gewährung von sonstigen Gratifikationen, Prämien, Boni oder zusätzlicher Vergütung, auf die kein vertraglicher oder kollektivrechtlicher Anspruch besteht, erfolgt jeweils freiwillig. Auch durch mehrmalige Gewährung wird ein Rechtsanspruch für die Zukunft weder dem Grunde nach noch der Höhe nach begründet. § 305b BGB sowie Vergütungsansprüche bleiben hiervon unberührt.

1.5

1. FIRMENWAGEN

2. Der Arbeitgeber stellt dem Arbeitnehmer einen Dienstwagen zur Verfügung. Für die vertraglich vereinbarte Position gilt ein Dienstwagen der Stufe A als vereinbart. Dem Arbeitnehmer ist es gestattet, diesen Dienstwagen kostenlos auch zu privaten Zwecken zu nutzen. Die ordnungsgemäße Besteuerung des geldwerten Vorteils der Privatnutzung obliegt dem Arbeitnehmer.

3. Der Arbeitnehmer ist verpflichtet, das ihm anvertraute Dienstfahrzeug sorgfältig zu behandeln und es stets in einem betriebsbereiten und verkehrssicheren Zustand zu halten. Notwendige Reparaturen sowie fällige Inspektionen sind in Abstimmung mit dem Arbeitgeber vorzunehmen. Eine Nutzung des Dienstwagens ist nur dann und so lange gestattet, wie der Arbeitnehmer über eine gültige Fahrerlaubnis verfügt.

4. Der Arbeitgeber behält sich vor, die Zurverfügungstellung des Dienstwagens einschließlich der Privatnutzung des Dienstwagens zu widerrufen, wenn sich die Aufgabe oder die Position des Arbeitnehmers so ändert, dass für die neue Aufgabe/für die neue Position ein Dienstwagen nicht mehr erforderlich ist und auch vergleichbaren Mitarbeitenden mit solchen Aufgaben/in einer solchen Position kein Dienstwagen zur Verfügung gestellt wird. Weiterhin behält sich der Arbeitgeber einen solchen Widerruf für den Fall einer Freistellung von der Arbeitsleistung nach Kündigung des Arbeitsverhältnisses vor.

5. Nähere Einzelheiten regelt die Unternehmensdienstwagenrichtlinie.

6. Für die Dauer der Probezeit wird dem Arbeitnehmer ein Poolfahrzeug zur Verfügung gestellt.

5. AUSLAGEN

Die Erstattung von notwendigen dienstlich veranlassten Auslagen bestimmt sich nach der jeweils gültigen Richtlinie der Gesellschaft. Soweit eine solche Richtlinie nicht vorhanden ist, erhält der Arbeitnehmer nach vorheriger Absprache und gegen Vorlage der entsprechenden Belege Erstattung von notwendigen dienstlich veranlassten Auslagen nach

1.4 The payment of any additional bonus or other benefits that the Employee is not entitled to according to an individual contractual or collective agreement is voluntary and non-binding. Therefore, repeated payment does not give rise to a legal claim for payment in the future, either with regard to the reason or with regard to the amount. Section 305b German Civil Code as well as remuneration claims shall not be affected.

1. COMPANY CAR

2. The employer shall provide the employee with a company car. A level A company car is deemed to have been agreed for the contractually agreed position. The employee is permitted to use this company car free of charge also for private purposes. The employee is responsible for the proper taxation of the pecuniary advantage of the private use.

3. The employee is obliged to treat the company car entrusted to him with care and to keep it in an operational and roadworthy condition at all times. Use of the company car is only permitted if and as long as the employee has a valid driving licence.

4.

5. The employer reserves the right to revoke the provision of the company car including the private use of the company car if the employee's task or position changes in such a way that a company car is no longer required for the new task/position and no company car is provided to comparable employees with such tasks/position. Furthermore, the employer reserves the right to such revocation in the event of release from work after termination of the employment relationship.

6. Further details are set out in the company car policy.

7. The employee will be provided with a pool car for the duration of the probationary period.

5. EXPENSES

The reimbursement of necessary and officially incurred expenses is determined by the valid policy of the Company effective from time to time. If there is no such policy the Employee will be reimbursed after prior written approval and representation of the supporting documents for such necessary and officially incurred expenses

den jeweils steuerlich abzugsfähigen Sätzen.

based on the respective tax-deductible rates.

6. URLAUB

- 1.1 Der Arbeitnehmer hat Anspruch auf einen Urlaub von 30 Arbeitstagen pro Kalenderjahr ("**Urlaub**"). Dieser setzt sich aus dem gesetzlichen Urlaubsanspruch von 20 Arbeitstagen ("**Gesetzlicher Urlaub**") sowie einem darüberhinausgehenden vertraglichen Urlaubsanspruch von 10 Arbeitstagen ("**Vertraglicher Urlaub**") zusammen. Der Vertragliche Urlaub wird im Jahr des Ein- und Austritts anteilig gewährt.

6 HOLIDAY

- 1.2 The Employee is entitled to holiday leave of 30 working days per calendar year ("**Holiday**"). This entitlement consists of 20 working days' statutory holiday entitlement ("**Statutory Holiday**") and 10 working days' contractual holiday entitlement ("**Contractual Holiday**"). In the year in which the employment relationship commences or terminates, the contractual holiday will be granted on a pro-rata basis.

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1.3 Der Urlaub ist grundsätzlich im laufenden Kalenderjahr zu nehmen. Durch den Arbeitnehmer genommener Urlaub wird zunächst auf den Gesetzlichen Urlaub angerechnet.

1.5 Eine Übertragung des Urlaubs auf das nächste Kalenderjahr erfolgt nur, wenn dringende betriebliche oder in der Person des Arbeitnehmers liegende Gründe dies rechtfertigen. Der so übertragene Urlaub verfällt, wenn er nicht bis zum 31. März des Folgejahres genommen wird. Der Verfall des Vertraglichen Urlaubs findet unabhängig davon statt, ob die Gesellschaft dazu aufgefordert hatte, den Vertraglichen Urlaub zu nehmen, oder ob die Gesellschaft über die Möglichkeit des Verfalls gesondert aufgeklärt hatte.

1.7 Ist der Arbeitnehmer infolge einer ärztlich nachgewiesenen, krankheitsbedingten Arbeitsunfähigkeit daran gehindert, den übertragenen Urlaub bis zum 31. März des Folgejahres zu nehmen, besteht nur der Gesetzliche Urlaub auch über diesen Zeitpunkt hinaus fort. Für diesen fortbestehenden Gesetzlichen Urlaub gelten die Regelungen der Ziffern 6.3 und 6.5 entsprechend, d. h. dieser fortbestehende Gesetzliche Urlaub verfällt spätestens 15 Monate nach Ende des Kalenderjahres, in dem der Gesetzliche Urlaub entstanden ist. Der Vertragliche Urlaub verfällt in einem solchen Fall nach Ziffer 6.5.

1.9 Bei Beendigung des Arbeitsvertrages ist eine Abgeltung Vertraglichen Urlaubs ausgeschlossen. Eine Abgeltung des verbleibenden Gesetzlichen Urlaubs bestimmt sich nach den gesetzlichen Regelungen. Dies gilt auch, sofern Urlaubsabgeltung zu leisten ist, weil der Arbeitnehmer den Gesetzlichen Urlaub wegen des in Ziffer 6.7 geregelten Sachverhalts nicht nehmen konnte.

7. ARBEITSUNFÄHIGKEIT

1.4 The Holiday must generally be taken during the current calendar year. Any Holiday taken by the Employee will be set off against the Statutory Holiday first.

1.6 Holiday may only be carried over to the next calendar year if justified by urgent business reasons or reasons relating to the Employee personally. Any Holiday carried forward from the past calendar year will be forfeited if not taken by 31 March in the following year. The forfeiture of the Contractual Holiday takes place irrespective of whether the Company had requested to take the Contractual Holiday or whether the Company had separately informed of the possibility of forfeiture.

1.8 In cases where the Employee, as a direct consequence of a medically certified incapacity to work due to illness, is prevented from taking carried over Holiday by 31 March in the following year, only the remaining Statutory Holiday will persist beyond that date. With regard to this remaining Statutory Holiday clauses 6.4 and 6.6 shall apply accordingly, ie this remaining Statutory Holiday will be forfeited at the latest 15 months after the end of the calendar year in which the Statutory Holiday arose. In such case, the Contractual Holiday will be forfeited according to clause 6.6.

1.10 There will be no payment in lieu of untaken Contractual Holiday on termination of this Contract of Employment. Payment in lieu for the remaining Statutory Holiday entitlement is determined by the statutory provisions. This will also apply if payment in lieu of untaken holiday is payable due to the Employee not having been able to take his Statutory Holiday due to the circumstances set out in clause 6.8.

1. 7 SICKNESS ABSENCE

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- 1.1 Der Arbeitnehmer ist verpflichtet, jede Arbeitsverhinderung und deren voraussichtliche Dauer der Gesellschaft unverzüglich, d. h. spätestens zu Arbeitsbeginn des ersten Tages der Arbeitsverhinderung, anzuzeigen. Bei anstehenden Terminsachen hat der Arbeitnehmer auf vordringlich zu erledigende Arbeiten und Fristen hinzuweisen.
- 1.2 The Employee shall notify the Company without undue delay (ie by commencement of the hours of work on the first day of incapacity to work at the latest) of any incapacity to work and its anticipated duration. The Employee must inform the Company about any urgent work and pending deadlines.
- 1.3 Ist die Arbeitsverhinderung durch Krankheit verursacht, so ist die Arbeitsunfähigkeit spätestens am dritten Kalendertag durch Vorlage einer ärztlichen Bescheinigung nachzuweisen. Die Gesellschaft ist berechtigt, die Vorlage eines ärztlichen Attests auch früher zu verlangen. Dauert die Arbeitsunfähigkeit länger als in der Bescheinigung angegeben, so ist dies der Gesellschaft unverzüglich mitzuteilen. In diesem Fall ist der Arbeitnehmer verpflichtet, unverzüglich, spätestens aber am ersten Tag nach Ablauf der vorangegangenen Bescheinigung eine Folgebescheinigung vorzulegen. Dies gilt auch nach Ablauf des Entgeltfortzahlungszeitraumes. Die Gesellschaft ist berechtigt, die Entgeltfortzahlung zu verweigern, solange der Arbeitnehmer der Verpflichtung zur Vorlage der ärztlichen Bescheinigung nicht nachgekommen ist.
- 1.4 In case of sickness, the Employee shall be obliged to present a doctor's certificate of inability to work giving the probable duration before the end of the third calendar day from the beginning of the inability to work. The Company is entitled to require a doctor's certificate also at an earlier stage. Should the inability to work last longer than stated in the doctor's certificate, the Employee shall be obliged, without delay, at the latest on the first day after expiry of the previous certificate, to present a new certificate. This provision also must be observed after expiry of the period of salary continuation. The Company shall have the right to refuse continued payment of salary if the Employee does not adhere to his obligation to present a doctor's certificate.
- 1.5 Der Arbeitnehmer ist verpflichtet, der Gesellschaft unverzüglich eine Bescheinigung über die Bewilligung einer Kur oder eines Heilverfahrens ("**Kur**") vorzulegen und den Zeitpunkt des Kurantritts mitzuteilen. Die Bescheinigung über die Bewilligung muss Angaben über die voraussichtliche Dauer der Kur enthalten. Dauert die Kur länger als in der Bescheinigung angegeben, so ist der Arbeitnehmer verpflichtet, unverzüglich eine Folgebescheinigung vorzulegen.
- 1.6 In case of treatment at a health resort or medical treatment ("**Health Resort**"), the Employee shall present a certificate of approval and shall specify the starting date. The certificate shall provide information about the expected duration. If treatment at a Health Resort takes longer than certificated the Employee shall be obliged to hand in a new certificate immediately.
- 1.7 Der Arbeitnehmer tritt hiermit mögliche Schadensersatzansprüche gegen Dritte, die im Zusammenhang mit der Arbeitsunfähigkeit stehen, an die Gesellschaft ab.
- 1.8 The Employee hereby assigns possible compensation against third parties, in respect of incapacity to work to the Company.
- 1.9 Der Arbeitnehmer erklärt sich damit einverstanden, sich bei einem berechtigten Interesse der Gesellschaft (insbesondere bei begründeten ernsthaften Zweifeln an der vorgelegten Arbeitsunfähigkeitsbescheinigung, bei einer besonderen Gefährdung für Dritte durch Ansteckungsgefahr oder bei Privatversicherten) im Falle der Arbeitsunfähigkeit durch einen Vertrauensarzt der Gesellschaft untersuchen zu lassen, um festzustellen, ob er zum gegenwärtigen Zeitpunkt arbeitsfähig ist.
- 1.10 In the event of incapacity to work, the Employee consents to examination by an independent Company medical examiner in the case of a legitimate interest of the Company (in particular in the case of justified serious doubts concerning the submitted doctor's certificate of incapacity for work, in the case of a special risk to third parties due to the danger of infection or privately insured persons) in order to determine, whether the Employee is able to work.

8. PROBEZEIT, BEENDIGUNG, VERTRAGSSTRAFE BEI NICHTANTRITT, FREISTELLUNG

- 1.1 Die ersten 6 Monate des Arbeitsverhältnisses gelten als Probezeit. Während der Probezeit kann das Arbeitsverhältnis von beiden Parteien mit einer Frist von 2 Wochen gekündigt werden.
- 1.3 Nach Ablauf der Probezeit kann das Arbeitsverhältnis von beiden Parteien jeweils mit einer Frist von 6 Monaten zum Monatsende gekündigt werden. Wenn sich die Kündigungsfrist für die Gesellschaft aufgrund gesetzlicher oder sonstiger Regelungen verlängert, gilt diese verlängerte Frist für eine Kündigung durch den Arbeitnehmer entsprechend.
- 1.5 Eine ordentliche Kündigung des Arbeitsverhältnisses ist vor Beginn des Arbeitsverhältnisses ausgeschlossen. Für den Fall, dass der Arbeitnehmer das Arbeitsverhältnis rechtswidrig und schuldhaft nicht oder nicht rechtzeitig aufnimmt oder das Arbeitsverhältnis vertragswidrig beendet, hat der Arbeitnehmer eine Vertragsstrafe in Höhe der Hälfte eines festen monatlichen Bruttogehalts nach Ziffer 3.1 zu bezahlen. Weist der Arbeitnehmer einen geringeren Schaden nach, ist er verpflichtet, nur den geringeren Schaden an die Gesellschaft zu zahlen. Hiervon bleibt das Recht der Gesellschaft, einen weiteren Schaden oder andere Rechte geltend zu machen, unberührt.
- 1.7 Die Kündigung bedarf der Schriftform.
- 1.9 Das Anstellungsverhältnis endet in jedem Fall, ohne dass es des Ausspruchs einer Kündigung bedarf, mit Ablauf des Monats, in dem der Arbeitnehmer (i) die Regelaltersgrenze der gesetzlichen Rentenversicherung erreicht hat und eine ungekürzte Rente wegen Alters beanspruchen kann oder (ii) ihm ein Bescheid über die Gewährung einer Rente wegen voller Erwerbsminderung zugestellt wird und der Arbeitnehmer nicht vor Ablauf der Widerspruchsfrist seinen Antrag zurücknimmt oder auf eine Rente auf Zeit einschränkt; bei späterem Beginn der Rente endet das Anstellungsverhältnis mit Ablauf des Tages vor Beginn der Rentenzahlungen; der Arbeitnehmer ist verpflichtet, den Bescheid unverzüglich der Gesellschaft zu übermitteln. Gewährt der Sozialversicherungsträger eine Rente auf Zeit, so ruht der Arbeitsvertrag für den Bewilligungszeitraum dieser Rente, längstens jedoch bis zum Beendigungszeitpunkt nach Satz 1.

1. 8 PROBATIONARY PERIOD, TERMINATION, PENALTY IN CASE OF NON-PERFORMANCE, RELEASE FROM WORK

- 1.2 The first 6 months of the employment relationship shall be a probationary period. During the probationary period either party can terminate the employment relationship by giving two weeks' notice.
- 1.4 After the completion of the probationary period the employment may be terminated by either party with a notice period of six months to the end of a calendar month. If the notice period for a termination by the Company increases due to statutory law or other rules, the same extended notice period shall apply to termination by the Employee.
- 1.6 Notice of termination of the employment relationship before the commencement of the employment is excluded. If the Employee illegitimately and culpably does not begin the employment or not in time or in case of premature termination the Employee shall pay a contractual penalty in the amount of half of one fixed month's gross salary according to clause 3.1. The Employee is entitled to prove lower damages, in which case the Employee will only be obliged to pay the lower damages. The Company is also authorized to assert further damages or other rights.
- 1.8 Any notice of termination must be in writing.
- 1.10 In any event the employment relationship shall end automatically, without the requirement for notice, on the expiry of the month in which the Employee (i) reaches the usual statutory pension insurance age and is entitled to an old-age pension (without reductions) or (ii) is served an official notification to be entitled to a pension due to permanent disability and the Employee does not withdraw his application within the objection period or limits his application to a temporary pension; if pension payment starts later, the employment ends at the end of the day prior to the beginning of the pension payment; the Employee shall inform the Company of such notification without undue delay. If the social security authority grants a temporary pension the employment will be suspended during the appropriation period, however no longer than the termination date according to sentence 1.

1.11 Die Gesellschaft ist berechtigt, den Arbeitnehmer nach Ausspruch einer Kündigung nur unter Fortzahlung der festen, monatlichen Bruttovergütung gemäß Ziffer 3.1 vorübergehend oder dauerhaft von der Erbringung der Arbeitsleistung freizustellen, sofern ein sachlicher Grund für die Freistellung besteht (z. B. Gefahr der Konkurrenzfähigkeit, Schutz von Betriebs- und Geschäftsgeheimnissen, sonstige Beeinträchtigung der Vertrauensgrundlage, Wegfall des Beschäftigungsbedarfs). Für Zeiten der Freistellung erhält der Arbeitnehmer in keinem Fall eine etwaige variable Vergütung. Auf eine unwiderrufliche Freistellung werden Urlaubs- und Freizeitausgleichsansprüche angerechnet. Während der Freistellung gilt § 615 S. 2 BGB. Der Arbeitnehmer ist verpflichtet, die Gesellschaft über die Aufnahme einer anderweitigen Tätigkeit und den diesbezüglichen ertragspartner/Arbeitgeber zu unterrichten. Dem Arbeitnehmer ist auch während der Freistellung jegliche Wettbewerbstätigkeit untersagt.

1.13 Das Recht zur Beendigung des Arbeitsverhältnisses aus wichtigem Grund bleibt unberührt.

9. NUTZUNG UND RÜCKGABE VON BETRIEBSMITTELN, GEGENSTÄNDEN UND DATEN

1.1 Die von der Gesellschaft zur Verfügung gestellten Betriebsmittel dürfen nur zu dienstlichen Zwecken genutzt werden. Dies gilt insbesondere für den dienstlichen Zugang zum Internet und die Nutzung des dienstlichen Email-Accounts. Unternehmensfremde Daten dürfen ohne schriftliche Freigabe der Gesellschaft nicht heruntergeladen oder auf die Computersysteme der Gesellschaft übertragen werden. Die Nutzung von unternehmensfremden Speichermedien (z. B. USB-Sticks, DVDs, CD-ROMs, Clouds) ist ohne schriftliche Freigabe der Gesellschaft verboten.

1.12 After notice has been served the Company is entitled to temporarily or permanently release the Employee from his duty to work only by continuously paying his fixed monthly salary according to clause 3.1 to the extent that the release is objectively justified (eg risk of competitive activity, protection of company and business secrets, other impairment of the basis of trust, elimination of employment needs). During a release the Employee will, in any case, not receive any possible variable salary. In the case of permanent release any holiday or time off entitlement shall be set off. During the release section 615 sent. 2 German Civil Code applies. The Employee is obliged to inform the Company of the commencement of any other activity and the contractual partner/employer concerned. During the release the Employee shall refrain from any competing activities.

1.14 The right to terminate the employment relationship for cause remains unaffected.

9 USE AND RETURN OF COMPANY MEANS, ITEMS AND DATA

1.2 Working materials which have been provided by the Company shall be used only for business purposes. This applies in particular to the business access of internet and the business use of email accounts. Data that does not belong to the Company may not be downloaded or transferred into the computer systems of the Company without the written approval of the Company. The use of data carriers (eg USB sticks, DVDs, CD-ROMs, Clouds) not belonging to the Company is prohibited without the written approval of the Company.

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1.3 Die Gesellschaft ist berechtigt, in unregelmäßigen oder regelmäßigen Abständen stichprobenartige Kontrollen der Einhaltung der jeweils für die Nutzung dieser Systeme geltenden Regelungen durchzuführen. Ferner kann die Gesellschaft derartige Kontrollen bei Vorliegen ausreichender tatsächlicher Verdachtsmomente für eine solchen Regelungen oder den diesbezüglichen Gesetzen widersprechende Nutzung durchführen.

1.5 Der Arbeitnehmer ist verpflichtet, alle im Eigentum der Gesellschaft oder Verbundener Unternehmen stehenden Gegenstände oder die dem Arbeitnehmer von der Gesellschaft oder von einem Verbundenen Unternehmen im Rahmen des Arbeitsverhältnisses überlassen wurden, insbesondere alle schriftlichen Arbeitsunterlagen, Pläne, Kundenlisten, Preiskalkulationen, Broschüren, Kopien, Notizen, Passwörter, Kredit- oder Zahlungskarten, Schlüssel, Datenträger, elektronische Daten sowie Hard- und Software, sorgfältig aufzubewahren und jederzeit auf Verlangen, spätestens bei Beendigung des Arbeitsverhältnisses, am Sitz der Gesellschaft an die Gesellschaft herauszugeben. Auf Verlangen der Gesellschaft bestätigt der Arbeitnehmer die vollständige Herausgabe schriftlich.

1.7 Der Arbeitnehmer ist verpflichtet, jederzeit auf Verlangen, spätestens bei Beendigung des Arbeitsverhältnisses, auf Datenträgern gespeicherte Daten (z. B. Emails, Software, Dateien) und Programme der Gesellschaft oder Verbundener Unternehmen oder die sonst dienstlicher Natur sind, die im unmittelbaren oder mittelbaren Besitz des Arbeitnehmers sind (einschließlich Clouds), auf die EDV-Anlage der Gesellschaft zu übertragen und auf allen seinen eigenen Datenträgern zu löschen. Auf Verlangen der Gesellschaft bestätigt der Arbeitnehmer die vollständige Übertragung und Löschung der Daten schriftlich.

1.9 Jegliche Geltendmachung eines Zurückbehaltungsrechts durch den Arbeitnehmer ist ausgeschlossen.

10. GEHEIMHALTUNG

1.4 The Company may, in regular or irregular time periods, perform random controls of the Employee's compliance with the respective provisions applicable to the use of such systems. In addition, the Company may perform such controls in case of sufficient facts indicating a use contravening such provisions of the respective statutes.

1.6 The Employee shall keep carefully and shall return to the Company at its seat upon request at any time, at the latest at the termination of the employment, all items belonging to the Company or Affiliated Companies or which were provided to the Employee by the Company or Affiliated Companies in the course of the employment, in particular all written business documents, plans, lists of customers, price calculations, booklets, copies, notes, passwords, credit cards or other payment cards, keys, data carriers, electronic data as well as all software and hardware. At the request of the Company, the Employee will confirm the complete return in writing.

1.8 The Employee shall transfer all data (eg emails, software, files) and programs of the Company or Affiliated Companies or which is otherwise business related which is directly or indirectly owned by the Employee (including Clouds), to the Company's data processing facility and delete this data on all his own data carrier on request at any time, and at the latest on termination of the employment. At the request of the Company, the Employee will confirm the complete transfer and deletion of all data in writing.

1.10 The Employee shall have no right of retention.

1. 10 CONFIDENTIALITY

Quaker Houghton Sales B.V. Deutsche Zweigniederlassung - A Quaker Houghton Company

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1.1 Der Arbeitnehmer ist verpflichtet, während der Dauer des Arbeitsverhältnisses über alle dem Arbeitnehmer anvertrauten, zugänglich gemachten oder sonst bekannt gewordenen Betriebs- und Geschäftsgeheimnisse (einschließlich aller anderen, nicht öffentlich bekannten Angelegenheiten) der Gesellschaft oder Verbundener Unternehmen strenges Stillschweigen gegenüber Dritten zu bewahren und solche Betriebs- und Geschäftsgeheimnisse (einschließlich aller anderen, nicht öffentlich bekannten Angelegenheiten) auch nicht selbst zu verwerfen. Dies gilt nicht, soweit der Arbeitnehmer aufgrund gesetzlicher Verpflichtung, z. B. gegenüber einer Behörde (z. B. Finanzamt) zur Offenlegung solcher Geheimnisse verpflichtet ist oder die Offenlegung zur Wahrung von Rechtsansprüchen gegenüber Gerichten erforderlich ist. Sobald dem Arbeitnehmer bekannt wird, dass er im Sinne dieser Ziffer zur Offenlegung verpflichtet bzw. die Offenlegung erforderlich ist, wird er die Gesellschaft unverzüglich informieren.

1.3 Diese Verpflichtung gilt auch für einen Zeitraum von 2 Jahren nach Beendigung des Arbeitsverhältnisses fort. Sollte die nachvertragliche Geheimhaltungspflicht den Arbeitnehmer in seinem beruflichen Fortkommen unangemessen behindern, hat der Arbeitnehmer gegen die Gesellschaft einen Anspruch auf Freistellung von dieser Pflicht.

11. WETTBEWERBSVERBOT, NACHVERTRAGLICHES ABWERBEVERBOT

1.2 The Employee shall not, during the term of the employment, disclose to any third party any of the Company's or any Affiliated Companies' business or operational secrets (including any other information not known to the public) that have been entrusted or otherwise become known to the Employee, and the Employee will not utilise such business or operational secrets (including any other matters that are not known to the public) for the Employee. This shall not apply to the extent that the Employee is obliged to disclose such secrets due to statutory law, eg to the authorities (eg the revenue service) or the disclosure is required in order to pursue legal claims before a court. As soon as the Employee becomes aware that he is obliged to disclose or a disclosure is required in the meaning of this clause the Employee shall notify the Company without undue delay.

1.4 This obligation shall also continue to apply after the end of the employment relationship for a period of two year If the post-contractual confidentiality obligation constitutes an unreasonable obstacle for the Employee's professional advancement, the Employee shall be entitled to be released from this obligation by the Company.

1. 11 NON-COMPETE, POST-CONTRACTUAL NON-SOLICITATION

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1.1 Dem Arbeitnehmer ist es untersagt, während der Dauer des Arbeitsverhältnisses in selbständiger, unselbständiger oder sonstiger Weise für ein Unternehmen tätig zu werden, das mit der Gesellschaft im direkten oder indirekten Wettbewerb steht. In gleicher Weise ist es dem Arbeitnehmer untersagt, während der Dauer des Arbeitsverhältnisses, ein solches Unternehmen zu errichten, zu erwerben oder sich an einem solchen unmittelbar oder mittelbar zu beteiligen. Hiervon ausgenommen sind geringfügige Beteiligungen von höchstens 3% des Stammkapitals an Gesellschaften, deren Anteile an einer regulierten Börse gehandelt werden.

1.3 Während der Laufzeit des Arbeitsverhältnisses sowie für die Dauer von 12 Monaten nach Beendigung des Arbeitsverhältnisses ist es dem Arbeitnehmer untersagt, andere Arbeitnehmer der Gesellschaft abzuwerben oder dazu zu veranlassen, ihr Arbeitsverhältnis mit der Gesellschaft zu kündigen oder ein neues oder zusätzliches Arbeitsverhältnis oder ähnliches Verhältnis mit einem anderen Arbeitgeber oder Auftraggeber einzugehen. Der Arbeitnehmer erhält für das Abwerbeverbot keine finanzielle Entschädigung.

12. NEBENTÄTIGKEITEN

1.1 Die Aufnahme einer sonstigen Nebentätigkeit, bezahlt oder unbezahlt, die die Arbeitsfähigkeit des Arbeitnehmers oder die Interessen der Gesellschaft beeinträchtigen könnte, bedarf der vorherigen schriftlichen Zustimmung der Gesellschaft. Gleiches gilt für die Fortsetzung entsprechender Nebentätigkeiten, die der Arbeitnehmer bereits vor dem Beginn des Arbeitsverhältnisses ausgeübt hat. Die Gesellschaft wird die Erteilung der Zustimmung im Rahmen billigen Ermessens prüfen. Die Gesellschaft kann im Rahmen billigen Ermessens jederzeit, ggf. unter Wahrung einer angemessenen Ankündigungsfrist, die Zustimmung widerrufen.

1.3 Auch Veröffentlichungen und Vorträge des Arbeitnehmers bedürfen der vorherigen schriftlichen Zustimmung der Gesellschaft, wenn sie berechnete Interessen der Gesellschaft betreffen können.

13. VERTRAGSSTRAFE

1.2 During the term of the employment relationship the Employee shall refrain from any activity on a self-employed, employed or in any other basis for a company competing directly or indirectly with the Company. In the same way the Employee shall, during the term the employment relationship, refrain from establishing, acquiring or participating directly or indirectly in such a company. This shall not apply to small investments of up to 3% of the share capital of companies whose shares are listed at a due stock exchange.

1.4 During the term of the employment relationship and for a term of 12 months following the end of the employment relationship the Employee shall not induce or solicit any employee of the Company to terminate their employment with the Company or enter into new or additional employment or any similar relationship with another employer or a customer. The Employee shall not receive a financial compensation for the non-solicitation obligation.

12 ADDITIONAL OCCUPATION

1.2 The express written prior consent of the Company is required for any additional occupation, paid or unpaid, taken on by the Employee that could adversely affect the Employee's capacity to work or that might affect the Company's interests. This also applies to the continuation of such additional occupation which the Employee has already performed at the commencement of this employment relationship. The Company will act reasonable in exercising its discretion to give consent. The Company may revoke the consent at its reasonable discretion at any time, where appropriate within a reasonable period of notice.

1.4 Also any article for publication or any public speech or statement by the Employee requires the prior written consent of the Company if these may affect a legitimate interest of the Company.

1. 13 PENALTY

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- 1.1 Im Falle einer Zuwiderhandlung gegen das Wettbewerbsverbot aus Ziffer 11.1, das Abwerbverbot gemäß Ziffer 11.3 oder die Geheimhaltungspflicht aus Ziffer 10 ist der Arbeitnehmer jeweils verpflichtet, an die Gesellschaft eine Vertragsstrafe in Höhe des letzten Bruttomonatsgehalts zu zahlen.
- 1.2 In the event of a breach of the non-compete according to clause 11.2, the non-solicitation obligation according to clause 11.4, or the confidentiality obligation according to clause 0 the Employee shall pay a penalty to the Company in the amount of the last gross monthly salary in each individual case.
- 1.3 Besteht die Zuwiderhandlung in der kapitalmäßigen Beteiligung an einem Wettbewerbsunternehmen oder der Eingehung eines Dauerschuldverhältnisses (z. B. Arbeits-, Dienst-, Handelsvertreter oder Beraterverhältnis), wird die Vertragsstrafe für jeden angefangenen Monat, in dem die kapitalmäßige Beteiligung oder das Dauerschuldverhältnis besteht, neu verwirkt ("**Dauerverletzung**").
- 1.4 If the breach consists of a capital participation in a competitor company or of entering into a continuing obligation (eg employment, service, commercial agent or consultancy relationship), the contractual penalty is forfeited anew for each new month in which the capital participation or the continuing obligation exists ("**Permanent Breach**").
- 1.5 Mehrere Verletzungshandlungen lösen jeweils gesonderte Vertragsstrafen aus, gegebenenfalls auch mehrfach innerhalb eines Monats. Erfolgen dagegen einzelne Verletzungshandlungen im Rahmen einer Dauerverletzung, sind sie von der für die Dauerverletzung verwirkten Strafe mit umfasst.
- 1.6 Several acts of breaches trigger in each case separate contractual penalties, if applicable several times within one month. If, on the other hand, individual breaches occur within the framework of a Permanent Breach, they are also covered by the penalty forfeited for the Permanent Breach.
- 1.7 Hierbei ist das zum Zeitpunkt des Verstoßes jeweils geltende Bruttomonatsfestgehalt oder im Falle einer Zuwiderhandlung nach Vertragsende das letzte Bruttomonatsfestgehalt vor Beendigung des Arbeitsverhältnisses, inklusive einer etwaigen durchschnittlichen variablen Bruttovergütung der letzten 12 Monate, maßgeblich.
- 1.8 The last gross monthly base salary at the time of the breach or in the case of a breach after the end of the employment, the last gross monthly base salary prior to the end of the employment, including the average gross variable remuneration of the last 12 months, if any, shall apply in this regard.
- 1.9 Weist der Arbeitnehmer einen geringeren Schaden im Zusammenhang mit einer Zuwiderhandlung nach, ist er verpflichtet, nur den geringeren Schaden an die Gesellschaft zu zahlen. Die Gesellschaft kann auch einen höheren Schaden sowie sonstige Rechte (z. B. Unterlassungsansprüche) geltend machen.
- 1.10 The Employee is entitled to prove lower damages arising from the breach, in which case the Employee will only be obliged to pay the lower damages. The Company can also claim higher damages and exercise other rights (eg injunctive reliefs).
- 14. VORAUSZAHLUNGEN, ÜBERZAHLUNGEN UND DARLEHEN**
- 1. 14 ADVANCE PAYMENTS, OVERPAYMENTS AND LOANS**

1.1 Vorschüsse und Überzahlungen für Reisekosten, Provisionen, Vergütung oder Ähnliches, und Darlehen, die die Gesellschaft an den Arbeitnehmer gezahlt hat, werden mit der Beendigung des Arbeitsverhältnisses hinsichtlich des noch offenen Restbetrages ohne Rücksicht auf die bei der Hingabe der Leistungen getroffenen Vereinbarungen fällig, es sei denn, dass die Gesellschaft das Arbeitsverhältnis aus betriebsbedingten Gründen gekündigt oder der Arbeitnehmer aus einem von der Gesellschaft zu vertretenden Grund außerordentlich gekündigt hat.

1.3 Der Arbeitnehmer ist verpflichtet, etwaige Zahlungen nach Ziffer 14.1 auch dann an die Gesellschaft zurückzuzahlen, wenn der Arbeitnehmer diese Zahlungen bereits verbraucht hat. Der Einwand des Wegfalls der Bereicherung gemäß § 818 Abs. 3 BGB ist ausgeschlossen.

15. **ERFINDUNGEN, TECHNISCHE VERBESSERUNGEN, URHEBER- DESIGN- UND MARKENRECHTE**

1.1 Die zwingenden Vorschriften des Arbeitnehmererfindungsgesetzes (ArbnErfG) bleiben unberührt.

1.1 Hinsichtlich der von dem Arbeitnehmer getätigten Erfindungen und technischen Verbesserungsvorschlägen ergeben sich für beide Parteien bestimmte Rechte und Pflichten aus dem ArbnErfG. Insbesondere hat der Arbeitnehmer von ihm getätigte Erfindungen oder technische Verbesserungsvorschläge unverzüglich der Gesellschaft in Textform zu melden. Nimmt die Gesellschaft die Erfindung in Anspruch bzw. verwertet sie den technischen Verbesserungsvorschlag, gehen die Rechte an der Erfindung oder an dem technischen Verbesserungsvorschlag auf die Gesellschaft über. In diesem Fall hat der Arbeitnehmer gemäß ArbnErfG einen Anspruch auf eine angemessene Vergütung gegen die Gesellschaft zusätzlich zu der unter Ziffer 3 dieses Arbeitsvertrages geregelten Vergütung.

1.2 Advances and overpayments for travel expenses, commissions, remuneration or similar, and loan of money awarded to the Employee by the Company mature immediately according to the remaining amount not repaid on the termination of the employment relationship regardless of the agreements made by the time of granting. This shall not apply if the employment relationship is terminated for operational reasons or if the Employee resigned for cause, caused by the Company.

1.4 The Employee shall pay back to the Company any payments according to clause 14.2, even if the Employee has already spent these amounts. The defence to claim the omission of enrichment provided under section 818 para. 3 German Civil Code is excluded.

15 **INVENTIONS, TECHNICAL IMPROVEMENTS, COPYRIGHT, DESIGN AND TRADE MARK RIGHTS**

1.2 The obligatory provisions of the German Employee's Inventions Act shall remain unaffected.

1.1 With regard to inventions and technical improvements made by the Employee, certain rights and obligations arise from the German Employee's Inventions Act for both parties. In particular, the Employee shall notify the Company immediately in textual form about any invention or technical improvement the Employee made. The rights to the invention or technical improvement are transferred to the Company if the Company claims the invention or exploits the improvement. In this case, the Employee can claim a reasonable remuneration from the Company according to the provisions of the German Employee's Inventions Act in addition to the salary according to clause 3 of this Contract of Employment.

1.1 Der Arbeitnehmer verpflichtet sich, auch betriebsbezogene freie Erfindungen unverzüglich der Gesellschaft in Textform zu melden und dieser zumindest eine nicht-ausschließliche Lizenz zur Nutzung zu angemessenen Bedingungen anzubieten.

1.3 Der Arbeitnehmer erteilt hiermit an die Gesellschaft eine weltweite unbeschränkte unterlizenzierbare kostenlose und ausschließliche Lizenz an den Urheberrechten an seinen Arbeitsergebnissen. Diese Lizenz umfasst die Nutzungs- und Verwertungsrechte an den Arbeitsergebnissen, d. h. unter anderem das Recht, die Arbeitsergebnisse zu bearbeiten und umzugestalten, diese in Original-, bearbeiteter und umgestalteter Fassung zu vervielfältigen, zu verbreiten, auszustellen, zu senden und wiederzugeben. Der Arbeitnehmer verzichtet ausdrücklich auf die Geltendmachung seiner Urheberpersönlichkeitsrechte an seinen Arbeitsergebnissen in Original-, bearbeiteter und umgestalteter Form, einschließlich aber nicht beschränkt auf das Recht zur Namensnennung und das Recht der öffentlichen Zugänglichmachung.

1.1 Die lizenzierten Rechte dürfen von der Gesellschaft ganz oder teilweise, ausschließlich oder nicht-ausschließlich an Dritte unterlizenziert werden ohne Mitteilung oder zusätzlichem Einverständnis des Arbeitnehmers.

1.1 § 69b Urheberrechtsgesetz (Urheber in Arbeits- und Dienstverhältnissen) bleibt von diesem Arbeitsvertrag unberührt.

1.5 Der Arbeitnehmer überträgt hiermit der Gesellschaft alle an seinen Arbeitsergebnissen bestehenden Marken-, Design- und Geschmacksmusterrechte.

1.1 The Employee undertakes to notify the Company immediately about free inventions related to his employment with the Company in textual form and to offer the Company at least a non-exclusive license to use the free inventions under reasonable conditions.

1.4 The Employee hereby grants to the Company the worldwide, unrestricted, sublicensable, free, and exclusive license to the copyrights on his work results. This license comprises the right of the Company to utilize and exploit the work results, ie inter alia the right to edit, to amend, to copy, to distribute, to exhibit, to broadcast and to reproduce work results in original, edited and amended form. The Employee explicitly waives to enforce his moral rights as author of the work results in original, edited and amended form, including but not limited to the right to be named as author and the right to make the work results publicly available.

1.1 The licensed rights can be sublicensed by the Company completely or partly, exclusively or non-exclusively to any third party without notification or further consent of the Employee.

1.1 Section 69b German Copyright Act (originator in employment and service relationships) shall remain unaffected by this Contract of Employment.

1.6 The Employee hereby transfers to the Company all trademark and design rights to his work results.

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1.7 Bezüglich der Übertragung und/oder Lizenzierung von Urheber-, Marken-, Design- und Geschmacksmusterrechten sowie für die Erfüllung von Mitwirkungspflichten und für jegliche sonstige Tätigkeit im Zusammenhang mit dieser Übertragung und/oder Lizenzierung von Rechten gemäß Ziffern 15.1 bis 15.5 erhält der Arbeitnehmer während der Dauer des Arbeitsverhältnisses keine weitere Vergütung neben der unter Ziffer 3 geregelten Vergütung.

1.1 Die Nutzung und Verwertung dieser Arbeitsergebnisse ist mit der unter Ziffer 3 geregelten Vergütung ebenfalls abgegolten.

1.9 Die Gesellschaft nimmt die Rechteübertragungen und Rechteeinräumungen gemäß Ziffern 15.1 bis 15.5 an.

16. GEHALTSABTRETUNG UND (VER)PFÄNDUNG

Die Verpfändung, Pfändung oder Abtretung der Vergütungsansprüche des Arbeitnehmers ist nur nach vorheriger schriftlicher Zustimmung der Gesellschaft zulässig. Die Gesellschaft wird die Erteilung der Zustimmung im Rahmen billigen Ermessens prüfen. Soweit die Gesellschaft zugestimmt hat, hat der Arbeitnehmer die durch die Pfändung, Verpfändung oder Abtretung erwachsenen Kosten zu tragen. Die zu ersetzenden Kosten sind pauschaliert und betragen je zu berechnender Pfändung, Verpfändung oder Abtretung EUR 25,00.

Die Pauschale wird nicht erhoben, wenn der Arbeitnehmer nachweist, dass ein Schaden überhaupt nicht oder nur wesentlich niedriger als die Pauschale entstanden ist. Die Gesellschaft ist berechtigt, bei Nachweis höherer tatsächlicher Kosten, diese in Ansatz zu bringen.

17. RICHTLINIEN DER GESELLSCHAFT, GELTUNG VON KOLLEKTIVEN UND BETRIEBLICHEN REGELUNGEN SOWIE ABWEICHUNG VOM GÜNSTIGKEITSPRINZIP

1.1 Auf das Arbeitsverhältnis finden die jeweils gültigen Richtlinien der Gesellschaft Anwendung, soweit der Arbeitnehmer in deren Geltungsbereich fällt.

1.8 With regard to the transfer and/or license of copyrights, trademarks, and designs as well as for the fulfilment of the obligations to cooperate and for any other activity connected to the transfer and/or license of rights according to clauses 15.2 to 15.6, the Employee shall not be entitled to any payment during the term of employment other than his salary according to clause 3.

1.1 Any utilization and exploitation of these work results shall also be compensated by the Employee's salary according to clause 3.

1.10 The Company accepts the transfers and assignments of rights according to clauses 15.2 to 15.6.

1. 16 PLEDGING OF SALARY AND ASSIGNMENT

Pledging or assignment of salary claims is permissible only with the Company's prior written consent. The Company will act reasonable in exercising its discretion to give consent. If the Company gives the consent the Employee shall be obliged to bear the costs arising through garnishment, pledging, assignment or any attachment of earnings. The costs to be reimbursed shall be paid in a flat-rate fee and shall amount to EUR 25.00 for every garnishment, pledging, assignment or any attachment of earnings charged

The flat-rate fee shall not be levied if the Employee provides evidence that no loss at all has been suffered, or one which is significantly lower than the flat-rate amount. The Company shall be entitled to claim for reimbursement of higher actual costs upon providing evidence of the same.

1. 17 COMPANY RULES AND PROCEDURES, APPLICATION OF WORKS AND OTHER OPERATIONAL AGREEMENTS AND DEVIATION FROM THE FAVOURABILITY PRINCIPLE

1.2 The Company's policies effective from time to time shall apply to the employment to the extent that the Employee falls within its scope.

18. AUSSCHLUSSFRISTEN

- 1.1 Alle Ansprüche aus diesem Arbeitsvertrag sind innerhalb von 3 Monaten nach Fälligkeit in Textform geltend zu machen. Ansprüche, die nicht innerhalb dieser Frist geltend gemacht werden, verfallen.
- 1.3 Lehnt die Gegenpartei den Anspruch in Textform ab oder erklärt sie sich nicht innerhalb von 2 Wochen nach der Geltendmachung des Anspruchs, so verfällt dieser, wenn er nicht innerhalb von 3 Monaten nach der Ablehnung oder dem Fristablauf gerichtlich geltend gemacht wird.
- 1.5 Ziffern 18.1 und 18.3 gelten nicht für Ansprüche
- (a) auf das gesetzliche Mindestentgelt,
 - (c) aufgrund einer Haftung einer Partei wegen Vorsatzes,
 - (e) auf die die Parteien nicht oder nicht ohne Beteiligung Dritter verzichten können,
 - (g) aufgrund einer Haftung einer Partei für Schäden aus der Verletzung des Lebens, des Körpers oder Gesundheit, die auf einer fahrlässigen Pflichtverletzung einer Partei oder einer vorsätzlichen oder fahrlässigen Pflichtverletzung eines gesetzlichen Vertreters oder Erfüllungsgehilfen einer Partei beruhen,
 - (i) aufgrund einer Haftung einer Partei für sonstige Schäden, die auf einer vorsätzlichen oder grob fahrlässigen Pflichtverletzung einer Partei oder einer vorsätzlichen oder grob fahrlässigen Pflichtverletzung eines gesetzlichen Vertreters oder Erfüllungsgehilfen einer Partei beruhen und
 - (k) im Zusammenhang mit Straftaten und Ordnungswidrigkeiten.

18 FORFEITURE PERIODS

- 1.2 All claims arising out of this Contract of Employment must be pursued in textual form within three months of their due date. Claims that are not pursued within this period will be forfeited.
- 1.4 If one party denies the claim of the right in textual form or if the party does not answer within two weeks after the claim has been brought to the attention of the other party, the claim shall be brought to court within three months after denial or deadline expiry, otherwise the claim will be forfeited.
- 1.6 Clauses 18.2 and 18.4 shall not apply to claims
- (b) for statutory minimum wage,
 - (d) of a party based on liability for intentional actions,
 - (f) which cannot be waived by the parties or not without the participation of third parties,
 - (h) of a party based on liabilities for damages in case of death, physical injury or damages to health resulting from a negligent breach of duty of a party or an intentional or negligent breach of duty of a legal representative or an agent of a party,
 - (j) of a party based on liabilities for other damages resulting from an intentional or grossly negligent breach of duty of legal representative or agent of a party and
 - (l) in connection with criminal and administrative offenses.

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19. KEINE NEBENABREDEN

Dieser Arbeitsvertrag ersetzt sämtliche bisherigen Vereinbarungen zwischen den Parteien zum Arbeitsverhältnis oder die mit der Beschäftigung des Arbeitnehmers im Zusammenhang stehen. Dies gilt entsprechend für Vereinbarungen mit Verbundenen Unternehmen.

20. SCHLUSSBESTIMMUNGEN

1.1 Soweit in diesem Arbeitsvertrag Ansprüche oder Pflichten des Arbeitnehmers gegenüber Verbundenen Unternehmen oder Ansprüche oder Pflichten von Verbundenen Unternehmen gegenüber dem Arbeitnehmer geregelt werden, handelt die Gesellschaft im Einverständnis dieser Verbundenen Unternehmen.

1.3 Änderungen und/oder Ergänzungen dieses Arbeitsvertrages, die nicht durch eine individuelle Vereinbarung der Vertragsparteien erfolgen, bedürfen zu ihrer Rechtswirksamkeit der schriftlichen Bestätigung (Textform genügt). Dies gilt auch für den Verzicht auf dieses Textformerfordernis. Das bedeutet, dass keine Ansprüche aus betrieblicher Übung entstehen können.

1.5 Sollte eine Bestimmung dieses Arbeitsvertrages unwirksam sein oder werden oder sollte sich eine Lücke in diesem Arbeitsvertrag herausstellen, so wird die Wirksamkeit der übrigen Bestimmungen dadurch nicht berührt. Die Arbeitsvertragsparteien sind im Falle einer unwirksamen Bestimmung verpflichtet, über eine wirksame und zumutbare Ersatzregelung zu verhandeln, die dem von den Arbeitsvertragsparteien mit der unwirksamen Bestimmung verfolgten wirtschaftlichen Zweck möglichst nahe kommt. Dies gilt entsprechend, wenn sich eine Lücke in diesem Arbeitsvertrag herausstellt.

21. ANWENDBARES RECHT, MASSGEBLICHE FASSUNG

1. 19 NO SIDE AGREEMENTS

This Contract of Employment shall replace all previous agreements between the parties regarding the employment or that are related to the employment of the Employee. This shall apply accordingly to agreements with any Affiliated Companies.

1. 20 FINAL PROVISIONS

1.2 To the extent that any claims or obligations of the Employee towards Affiliated Companies or claims or obligations of the Affiliated Companies towards the Employee are subject to this Contract of Employment the Company acts with the consent of these Affiliated Companies.

1.4 Variations of and/or amendments to this Contract of Employment, which were not agreed upon individually among the parties, must be confirmed in writing in order to become effective. This applies also to any waiver of this text form requirement. This means that no claims may arise under the terms of an operational practice.

1.6 Should any provision of this Contract of Employment be or become void or should a gap in this Contract of Employment become apparent, the validity of the other provisions will not be affected. In the event of an invalid provision, the parties to this Contract of Employment shall be obliged to negotiate a valid and reasonable substitute provision which comes as close as possible to the economic purpose the parties of this Contract of Employment had pursued with the invalid provision. This shall apply accordingly if a gap in this Contract of Employment becomes apparent.

21 GOVERNING LAW, AUTHORITATIVE VERSION

Dieser Arbeitsvertrag unterliegt deutschem Recht. Die deutsche Fassung dieses Arbeitsvertrages ist maßgeblich.

Dortmund, 18 November 2025

Ort/Place, Datum/Date

/s/ BEATE STEWART

ppa. Beate Stewart
Sr HR Manager EMEA

Quaker Houghton Sales BV ZNL Deutschland

Der Arbeitnehmer bestätigt mit der Unterschrift, eine vollständige Ausführung dieses Arbeitsvertrages erhalten zu haben, die von beiden Parteien im Original unterschrieben wurde.

German law shall apply to this Contract of Employment. The German version of this Contract of Employment shall be the authoritative version.

Dortmund, 20 November 2025

Ort/Place, Datum/Date

/s/ KEVIN MEAGHER

Kevin Meagher

The Employee hereby confirms with the signature that the Employee has received a complete execution of this Contract of Employment that has been signed by both parties with original signatures.

Dortmund, 20 November 2025 /s/ KEVIN MEAGHER

Ort/Place, Datum/Date Kevin Meagher

ADDENDUM TO THE EMPLOYMENT CONTRACT

A. SIGN-ON BONUS ACKNOWLEDGMENT

Kevin Meagher

You are being offered a sign-on bonus in the amount of **100.000€ EUR gross**, less applicable taxes. This bonus will be paid as follows:

- 100.000€ gross as soon as administratively possible after your effective date of hire. In the event that you either voluntarily leave your employment or are dismissed for cause within the first twelve (12) months following your effective date of hire, you acknowledge and agree that you have an obligation to repay the sign on bonus monies you have received.

The repayment of this sign-on bonus shall be made to the Company within ten (10) business days of the termination of your employment. By accepting the sign-on bonus and executing this Acknowledgment, you agree that the Company may deduct any amounts owed to you upon the termination of your employment in satisfaction of the sign-on bonus.

The Company will not process any sign-on bonus payment until you sign and return this Acknowledgment.

Dortmund, 18. November 2025

Quaker Houghton Sales BV Deutsche Zweigniederlassung

ppa. Beate Stewart
Sr Human Resources Manager EMEA

I have read and understand the terms and conditions set forth in this document. My signature below indicates my awareness and agreement to all the terms herein, including any obligation to repay the sign-on bonus as set forth above.

Dortmund, 20 NOV 2025 /s/ KEVIN MEAGHER
Ort/Datum Kevin Meagher

PLEASE EXECUTE AND RETURN THIS
COPY TO THE LEGAL DEPARTMENT

November 19, 2025

BY EMAIL
Kevin Meagher

RE: Awards Pursuant to the 2024 Long-Term Performance Incentive Plan

We are pleased to inform you that we will recommend to the Compensation and Human Resources Committee of Quaker Houghton (the "Company") that you be granted the following awards under the Company's 2024 Long-Term Performance Incentive Plan (the "Plan"):

- An equity sign-on award of restricted stock units ("RSUs") equal in value to approximately \$300,000 USD which will vest ratably over a three-year period; and
- An annual grant under the Plan equal in value to approximately \$88,000 USD which will be allocated as follows: 40% RSUs, vesting on a ratable basis over a three-year term, and 60% performance stock units ("PSUs"), vesting at the end of the three-year performance cycle based on company performance, Committee approval, and your continued employment through the vest date.

If approved, the equity awards will be granted under and subject to the terms and conditions of, the Company's Plan, as well as the terms and conditions of the applicable award agreement, which will be provided to you as soon as practicable after the grant date and which you will be required to accept in accordance with the Company's acceptance procedures. Each equity award shall vest in accordance with the vesting schedule set forth in the applicable award agreement.

Please note that the Company can grant RSUs to you only if and as long as it is permitted and feasible under the laws of the country in which you reside or to which laws you may be subject. If local laws make the grant illegal or impractical, the Company will let you know as soon as possible. Under all circumstances, the RSUs will remain subject to compliance with applicable law, as provided in the Plan.

You should be aware that the Company, in its discretion, may change or end the operation of the Plan at any time. If the Company decides to change or terminate the Plan, you will not have any claims against the Company to receive RSUs or any other benefits equivalent to RSUs. You acknowledge that the Company is not obligated to continue to grant RSUs or any other benefits to you.

Furthermore, you should know that the RSUs and any shares of common stock acquired pursuant to the RSUs are an additional benefit that may be given to you by the Company and not by your employer or any other subsidiary of the Company. Therefore, the RSUs and any shares of common stock acquired pursuant to the award are not part of your employment relationship with your employer and are completely separate from your salary or any other remuneration or benefits provided to you by the employer. This means that any gain you realize from the RSUs will not be included if or when any benefits that you may receive from the employer are calculated, including but not limited to bonuses, severance payments or similar termination compensation or indemnity, payments during a notice period or payments in lieu of notice.

If an RSU grant is made to you, you will be responsible for complying with any applicable legal requirements in connection with your participation in the Plan and for any tax or social insurance contribution obligations arising from the RSUs and the shares of common stock received pursuant to the RSUs and regardless of any tax and social insurance contribution withholding and/or reporting obligation of the Company or the employer. You agree that if the RSUs are granted to you, the employer may report or withhold taxes as may be required under local law. You agree to seek advice from your personal accountant or tax advisor at your own expense regarding the tax implications of any RSUs granted to you.

The Company, in its sole discretion, may decide to deliver documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**Quaker Chemical Corporation A Quaker
Houghton Company**
901 E. Hector Street Conshohocken,
PA 19428-2380
T: 610.832.4000
quakerhoughton.

You understand that, in order for the Company to administer the RSUs, the Company and the employer must collect, process and transfer certain of your personal data. By signing this letter, you agree to the collection, processing and transfer of your personal data, as described in the attached appendix.

Finally, all disputes arising under or relating to the grant of RSUs and/or the provisions of this letter shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania as such laws are applied to agreements between Pennsylvania residents entered into and to be performed entirely within Pennsylvania, without regard to the conflict of law provisions. For purposes of any action, lawsuit or other proceedings brought that relate to the RSUs and/or the provisions of this letter, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the state and federal courts located in Pennsylvania, where this grant is made and/or to be performed.

If there are any conflicts between the contents of this letter on the one hand, and the terms of the Plan and applicable award agreement on the other hand, the terms of the Plan and award agreement shall prevail, if that order.

The terms of this letter are strictly confidential. By signing and returning this letter, you acknowledge and agree to all of the terms and conditions contained herein.

Sincerely,

/s/ JOSEPH A. BERQUIST

Joseph A. Berquist
Chief Executive Officer and President

ACKNOWLEDGED AND AGREED:

/s/ KEVIN MEAGHER
Signature

/s/ KEVIN MEAGHER
Name

20 NOV 2025
Date

APPENDIX A

By signing this letter to which this Appendix A is attached, you agree to the additional terms and conditions set forth in this Appendix A. Capitalized terms used in this Appendix A shall have the meaning ascribed to such terms in the Letter.

Data Collection and Usage The Company and the subsidiary that will employ you (the "employer") may collect, process, and use certain personal information about you, including, but not limited to, your name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of common stock or directorships held in the Company, details of awards granted under the Plan or any other entitlement to shares of common stock awarded, canceled, exercised, vested, unvested and outstanding in your favor ("Data"), for purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is your consent.

Stock Plan Administration Service Providers. The Company may transfer Data or part thereof to ShareWorks by Morgan Stanley and certain of its affiliated companies ("ShareWorks"), which is assisting the Company with the implementation, administration and management of the Plan. You may be asked to agree on separate terms and data processing practices with ShareWorks, with such agreement being a condition to the ability to participate in the Plan.

International Data Transfers. The Company is based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis for the transfer of Data, where required, is your consent.

Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and security laws.

Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment relationship with your employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant the RSU or other awards under the Plan or administer or maintain such awards.

Data Subject Rights. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact the local human resources representative of your employer.

Additional Consents. Upon request of the Company or your employer, you agree to provide an executed data privacy consent form to the Company and/or the employer (or any other agreements or consents that may be required by the Company and/or your employer) that the Company and/or your employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the applicable data privacy laws, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or your employer.

By providing an additional signature below, you are declaring that you agree with the data processing practices described herein and consent to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not provide an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purpose described above.

ACKNOWLEDGED AND AGREED

/s/ KEVIN MEAGHER

Name

20 NOV 2025

Date

Quaker Houghton Sales B.V. Deutsche Zweigniederlassung - A Quaker Houghton Company

Giselherstrasse 57 D-44319 Dortmund - T: +49 (0) 800.7435562 | F: +49 (0) 800.3297435 - quakerhoughton.com

Sitz der Gesellschaft Dortmund Amtsgericht - Dortmund Handelsregister-Nr. HRB 34612- USt-Id.- Nr. DE DE324629237 - Geschäftsführung M.H. Moreno / H. Blok

CHANGE IN CONTROL AGREEMENT

THIS AGREEMENT, dated January 1, 2026 between QUAKER CHEMICAL CORPORATION, d/b/a QUAKER HOUGHTON, a Pennsylvania corporation (the “Company”) and KEVIN MEAGHER (the “Manager”)

WITNESSETH THAT

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company and its shareholders that the Company and its subsidiaries be able to attract, retain, and motivate highly qualified management personnel and, in particular, that they be assured of continuity of management in the event of any actual or threatened change in control of the Company; and

WHEREAS, the Board of Directors of the Company believes that the execution by the Company of change in control agreements with certain management personnel, including the Manager, is an important factor in achieving this desired end;

NOW, THEREFORE, IN CONSIDERATION of the mutual obligations and agreements contained herein and intending to be legally bound hereby, the Manager and the Company agree that the Change in Control Agreement is amended and restated, as follows:

1. Term of Agreement.

This Agreement shall become effective on your start date with the Company (the “Effective Date”), and shall continue in effect through December 31, 2026, provided, however, that the term of this Agreement shall automatically be extended for successive one-year periods thereafter, unless, not later than eighteen (18) months preceding the calendar year for which the term would otherwise automatically extend, the Company shall have given written notice to the Manager of intention not to extend this Agreement for an additional year, in which event this Agreement shall continue in effect until December 31 of the calendar year immediately preceding the calendar year for which the term would have otherwise automatically extended. Notwithstanding any such notice not to extend, if a Change in Control (as defined in Section 2) occurs during the original or extended term of this Agreement, this Agreement shall remain in effect after a Change in Control until all obligations of the parties hereto under this Agreement shall have been satisfied.

2. Change in Control.

As used in this Agreement, a "Change in Control" of the Company shall be deemed to have occurred if:

(a) Any person (a "Person"), as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than (i) the Company and/or its wholly owned subsidiaries; (ii) any ESOP or other employee benefit plan of the Company and any trustee or other fiduciary in such capacity holding securities under such plan; (iii) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company; or (iv) any other Person who, within the one year prior to the event which would otherwise be a Change in Control, is an executive officer of the Company or any group of Persons of which he voluntarily is a part), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities or such lesser percentage of voting power, but not less than 15%, as determined by the members of the Board of Directors of the Company who are independent directors (as defined in the New York Stock Exchange, Inc. Listed Company Manual);

(b) During any two-year period after the Effective Date, Directors of the Company in office at the beginning of such period plus any new Director (other than a Director designated by a Person who has entered into an agreement with the Company to effect a transaction within the purview of subsections (a) or (c)) whose election by the Board of Directors of the Company or whose nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was previously so approved shall cease for any reason to constitute at least a majority of the Board;

(c) The consummation of (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the Company's voting common shares (the "Common Shares") would be converted into cash, securities, and/or other property, other than a merger of the Company in which holders of Common Shares immediately prior to the merger have the same proportionate ownership of voting shares of the surviving corporation immediately after the merger as they had in the Common Shares immediately before; or (ii) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or substantially all the assets or earning power of the Company; or

(d) The Company's shareholders or the Company's Board of Directors shall approve the liquidation or dissolution of the Company.

3. Entitlement to Change in Control Benefits; Certain Definitions.

The Manager shall be entitled to the benefits provided in this Agreement in the event the Manager has a Separation from Service under the circumstances described in (a) below (a "Covered Termination"), provided the Manager executes and does not revoke a Release (as defined below), if any, provided by the Company.

(a) A Covered Termination shall have occurred in the event the Manager's employment with the Company or its affiliates is terminated within two (2) years following a Change in Control by:

- (i) The Company or its affiliates without Cause (as defined below); or
- (ii) Resignation of the Manager for Good Reason (as defined below).

The Manager shall have no rights to any payments or benefits under this Agreement in the event the Manager's employment with the Company and its affiliates is terminated (i) as a result of death or Disability (as defined below), or (ii) by the Company or its affiliates for Cause. In the event the Manager's employment is terminated for any reason prior to a Change in Control, the Manager shall have no rights to any payments or benefits under this Agreement and, after any such termination, this Agreement shall be of no further force or effect.

“Cause” shall mean (i) the Manager's willful and material breach of the employment agreement, if any, between the Manager and the Company (after having received notice thereof and a reasonable opportunity to cure or correct), (ii) dishonesty, fraud, willful malfeasance, gross negligence, or other gross misconduct, in each case relating to the performance of the Manager's employment with the Company or its affiliates which is materially injurious to the Company, or (iii) conviction of or plea of guilty to a felony, such Cause to be determined, in each case, by a resolution approved by at least two-thirds of the Directors of the Company after having afforded the Manager a reasonable opportunity to appear before the Board of Directors of the Company and present her position.

“Code” shall mean the Internal Revenue Code of 1986, as amended, together with any applicable regulations thereunder.

“Disability” shall mean covered total and permanent disability as defined in the long-term disability plan maintained by the Company for employees generally or, if the Company does not maintain such a plan, the long-term disability plan most recently maintained by the Company for employees generally.

“Good Reason” shall mean any of the following actions without the Manager's consent, other than due to the Manager's death or Disability: (i) any reduction in the Manager's base salary from that provided immediately before the Covered Termination or, if higher, immediately before the Change in Control; (ii) any reduction in the Manager's bonus opportunity (including cash and noncash incentives) or increase in the goals or standards required to accrue that opportunity, as compared to the opportunity and goals or standards in effect immediately before the Change in Control; (iii) a material adverse change in the nature or scope of the Manager's authorities, powers, functions, or duties from those in effect immediately before the Change in Control; (iv) a reduction in the Manager's benefits from those provided immediately before the Change in Control, disregarding any reduction under a plan or program covering employees generally that applies to all employees covered by the plan or program; or (v) the Manager being

required to accept a primary employment location which is more than twenty-five (25) miles from the location at which he primarily was employed during the ninety (90) day period prior to a Change in Control.

“Payment Date” shall mean the 60th day after the Manager’s Separation from Service, subject to Section 9.

“Release” shall mean a release (in a form satisfactory to the Company) of any and all claims against the Company and all related parties with respect to all matters arising out of the Manager’s employment by the Company and its affiliates, or the termination thereof (other than claims for any entitlements under the terms of this Agreement, under any employment agreement between the Manager and the Company, or under any plans or programs of the Company under which the Manager has accrued a benefit) that the Company provides to the Manager no later than three days after the date of the Manager’s Covered Termination. Notwithstanding any provision of this Agreement to the contrary, if the Company provides a Release to the Manager, the Manager shall not be entitled to any payments or benefits under this Agreement unless the Manager executes the Release within 45 days of the later of the date he receives the Release or the date of her Covered Termination, and the Manager does not revoke the Release.

“Separation from Service” shall mean the Manager’s separation from service with the Company and its affiliates within the meaning of Treas. Reg. §1.409A-1(h) or any successor thereto.

“Specified Employee” shall mean the Manager if he is a specified employee as defined in Section 409A of the Code as of the date of her Separation from Service.

4. Severance Allowance.

(a) Amount of Severance Allowance. In the event of a Covered Termination, the Company shall pay or cause to be paid to the Manager in cash a severance allowance (the “Severance Allowance”) equal to 1.5 (one and one-half) times the sum of the amounts determined in accordance with the following paragraphs (i) and (ii):

- (i) An amount equivalent to the highest annualized base salary which the Manager was entitled to receive from the Company and its subsidiaries at any time during her employment prior to the Covered Termination; and
- (ii) An amount equal to the average of the aggregate annual amounts paid to the Manager in the Applicable Three-Year Period under all applicable annual incentive compensation plans maintained by the Company and its affiliates (other than compensation relating to relocation expense; the grant, exercise, or settlement of stock options, restricted stock or performance incentive units or the sale or other disposition of shares received upon exercise or settlement of such awards); provided, however, that (x) in determining the average amount paid under the annual incentive plan during the Applicable Three-Year Period there shall be excluded any year in which no amounts were paid to the Manager under that plan; and

(y) there shall be excluded from such calculation any amounts paid to the Manager under any such incentive compensation plan as a result of the acceleration of such payments under such plan due to termination of the plan, a Change in Control, or a similar occurrence. The Applicable Three-Year Period shall be (A) if the Manager has received an annual incentive compensation plan payment in the calendar year of her Covered Termination, the calendar year in which such Covered Termination occurs and the two preceding calendar years, or (B) in any other case, the three calendar years preceding the calendar year in which the Manager's Covered Termination occurs; provided, however, that the Applicable Three-Year Period shall be determined by substituting "Change In Control" for "Covered Termination" if such substitution results in a higher amount under this subsection (ii).

In no event shall any retention bonus or change in control or success fee be taken into account when determining the amount of the Severance Allowance hereunder.

(b) Payment of Severance Allowance. The Severance Allowance shall be paid to the Manager in a lump sum on the Payment Date if the applicable Change in Control is also a change in control event as defined in Treas. Reg. §1.409A-3(i)(5) (or any successor thereto). In any other case, the Severance Allowance shall be paid in eighteen monthly installments commencing on the Payment Date, each of which is equal to one eighteenth (1/18th) of the amount of the Severance Allowance determined under Section 4(a), which are treated as a right to a series of separate payments for purposes of Section 409A of the Code.

5. Outplacement and Welfare Benefits.

(a) Outplacement. Subject to Section 6, for a period of one year following a Covered Termination of the Manager, the Company shall make or cause to be made available to the Manager, at its expense, outplacement counseling and other outplacement services comparable to those available for the Company's senior managers prior to the Change in Control.

(b) Welfare Benefits. Subject to Section 6, for a period eighteen months following a Covered Termination of the Manager, the Manager and the Manager's dependents shall be entitled to participate in the Company's life, medical, and dental insurance plans at the Company's expense, in accordance with the terms of such plans at the time of such Covered Termination as if the Manager were still employed by the Company or its affiliates under this Agreement. If, however, life, medical, or dental insurance benefits are not paid or provided under any such plan to the Manager or her dependents because the Manager is no longer an employee of the Company or its subsidiaries, the Company itself shall, to the extent necessary, pay or otherwise provide for such benefits to the Manager and her dependents.

6. Effect of Other Employment.

In the event the Manager becomes employed (as defined below) during the period with respect to which benefits are continuing pursuant to Section 5: (a) the Manager shall notify the Company not later than the day such employment commences; and (b) the benefits provided for in Section 5 shall terminate as of the date of such employment. For the purposes of this Section 6, the Manager shall be deemed to have become “employed” by another entity or person only if the Manager becomes essentially a full-time employee of a person or an entity (not more than 30% of which is owned by the Manager and/or members of her family); and the Manager’s “family” shall mean her parents, her siblings and their spouses, her children and their spouses, and the Manager’s spouse and her parents and siblings. Nothing herein shall relieve the Company of its obligations for compensation or benefits accrued up to the time of termination provided for herein.

7. Other Payments and Benefits.

On the Payment Date, the Company shall pay or cause to be paid to the Manager the aggregate of: (a) the Manager’s earned but unpaid base salary through the Covered Termination at the rate in effect on the date of the Covered Termination, or if higher, at the rate in effect at any time during the 90-day period preceding the Change in Control; (b) any unpaid bonus or annual incentive payable to the Manager in respect of the calendar year ending prior to the Covered Termination; (c) the pro rata portion of any and all unpaid bonuses and annual incentive awards for the calendar year in which the Covered Termination occurs, said pro rata portion to be calculated on the fractional portion (the numerator of said fraction being the number of days between January 1 and the date of the Covered Termination, and the denominator of which is 365) of the target bonuses or annual incentive awards for such calendar year; and (d) the pro rata portion of any and all awards under the Company’s long term incentive plan for the performance period(s) in which the Covered Termination occurs, said pro rata portion to be calculated on the fractional portion (the numerator of said fraction being the number of days between the first day of the applicable performance period and the date of the Covered Termination, and the denominator of which is the total number of days in the applicable performance period) of the amount of the award which would have been payable had (i) the Covered Termination not occurred, and (ii) the target level of performance been achieved for the applicable performance period. The Manager shall be entitled to receive any other payments or benefits that the Manager is entitled to pursuant to the express terms of any compensation or benefit plan or arrangement of the Company or any of its affiliates; provided that: (x) the Severance Allowance (i) shall be in lieu of any severance payments to which the Manager might otherwise be entitled under the terms of any severance pay plan, policy, or arrangement maintained by the Company or the employment agreement, if any, between the Manager and the Company, and (ii) shall be credited against any severance payments to which the Manager may be entitled by statute; (y) any annual incentive described in subsection (b) or (c) shall decrease (or shall be decreased by), but not below zero, the amount of the annual incentive payable (or paid) with respect to the same calendar year under the Company’s annual incentive plan (currently the 2023 Annual Incentive

Plan); and (z) any amount described in subsection (d) shall decrease (or shall be decreased by), but not below zero, the amount of the analogous performance award payable (or paid) with respect to the same performance period(s) under the Company's long term incentive plan(s) (currently the 2016 Long-Term Performance Incentive Plan).

8. Death After Covered Termination.

In the event the Manager dies after a Covered Termination occurs, (a) any payments due to the Manager under Section 4 and the first sentence of Section 7 and not paid prior to the Manager's death shall be made to the person or persons who may be designated by the Manager in writing or, in the event he fails to so designate, to the Manager's personal representatives, and (b) the Manager's spouse and dependents shall be eligible for the welfare benefits described in Section 5(b). Payments pursuant to subsection (a) shall be made on the later of (i) the date payment would have been made to the Manager without regard to Section 9, or (ii) the date of the Manager's death.

9. Certain Section 409A Rules.

(a) Specified Employee. Notwithstanding any provision of this Agreement to the contrary, if the Manager is a Specified Employee, any payment or benefit under this Agreement that constitutes deferred compensation subject to Section 409A of the Code and for which the payment event is Separation from Service shall not be made or provided before the date that is six months after the date of the Manager's Separation from Service. Any payment or benefit that is delayed pursuant to this Section 9 shall be made or provided on the first business day of the seventh month following the month in which the Manager's Separation from Service occurs. With respect to any cash payment delayed pursuant to this Section 9, the first payment shall include interest, at the Wall Street Journal Prime Rate published in the Wall Street Journal on the date of the Manager's Covered Termination (or the previous business day if such date is not a business day), for the period from the date the payment would have been made but for this Section 9 through the date payment is made. The provisions of this Section 9 shall apply only to the extent required to avoid the Manager's incurrence of any additional tax or interest under Section 409A of the Code.

(b) Reimbursement and In-Kind Benefits. Notwithstanding any provision of this Agreement to the contrary, with respect to in-kind benefits provided or expenses eligible for reimbursement under this Agreement which are subject to Section 409A of the Code, (i) the benefits provided or the amount of expenses eligible for reimbursement during any calendar year shall not affect the benefits provided or expenses eligible for reimbursement in any other calendar year, except as otherwise provided in Treas. Reg. §1.409A-3(i)(1)(iv)(B), and (ii) the reimbursement of an eligible expense shall be made as soon as practicable after the Manager requests such reimbursement (subject to Section 9(a)), but not later than the December 31 following the calendar year in which the expense was incurred.

(c) Interpretation and Construction. This Agreement is intended to comply with Section 409A of the Code and shall be administered, interpreted and construed in accordance therewith to avoid the imposition of additional tax under Section 409A of the Code.

10. Confidentiality and Noncompetition.

(a) Confidential Information. The Manager acknowledges that information concerning the method and conduct of the Company's (and any affiliate's) business, including, without limitation, strategic and marketing plans, budgets, corporate practices and procedures, financial statements, customer and supplier information, formulae, formulation information, application technology, manufacturing information, and laboratory test methods and all of the Company's (and any affiliate's) manuals, documents, notes, letters, records, and computer programs ("Proprietary Business Information"), are the sole and exclusive property of the Company (and/or the Company's affiliates, as the case may be) and are likely to constitute, contain or reveal trade secrets ("Trade Secrets") of the Company (and/or the Company's affiliate's, as the case may be). The term "Trade Secrets" as used herein does not include Proprietary Business Information that is known or becomes known to the public through no act or failure to act on the part of the Manager, or which can be clearly shown by written records to have been known by the Manager prior to the commencement of her employment with the Company.

- (i) The Manager agrees that at no time during or following her employment with the Company will he use, divulge, or pass on, directly or through any other individual or entity, any Trade Secrets.
- (ii) Upon termination of the Manager's employment with the Company regardless of the reason for the termination of the Manager's employment hereunder, or at any other time upon the Company's request, the Manager agrees to forthwith surrender to the Company any and all materials in her possession or control which constitute or contain any Proprietary Business Information.

(b) Noncompetition. The Manager agrees that during her employment and for a period of one (1) year thereafter, regardless of the reason for the termination of the Manager's employment, he will not:

- (i) directly or indirectly, together or separately or with any third party, whether as an individual proprietor, partner, stockholder, officer, director, joint venturer, investor, or in any other capacity whatsoever actively engage in business or assist anyone or any firm in business as a manufacturer, seller, or distributor of specialty chemical products or chemical management services which are the same, like, similar to, or which compete with the products and services offered by the Company (or any of its affiliates);
- (ii) directly or indirectly recruit, solicit or encourage any employee of the Company (or any of its affiliates) or otherwise induce such employee to leave the employ of the Company (or any of its affiliates) or to become an employee or otherwise be associated with her or any firm, corporation, business or other entity with which he is or may become associated; or
- (iii) solicit, directly or indirectly, for himself or as agent or employee of any person, partnership, corporation, or other entity (other than for the Company), any then or former customer, supplier, or client of the Company with the intent of actively engaging in business which would cause competitive harm to the Company (or any of its affiliates).

(c) Severability. The Manager acknowledges and agrees that all of the foregoing restrictions are reasonable as to the period of time and scope. However, if any paragraph, sentence, clause, or other provision is held invalid or unenforceable by a court of competent and relevant jurisdiction, such provision shall be deemed to be modified in a manner consistent with the intent of such original provision so as to make it valid and enforceable, and this Agreement and the application of such provision to persons and circumstances other than those with respect to which it would be invalid or unenforceable shall not be affected thereby.

(d) Remedies. The Manager agrees and recognizes that in the event of a breach or threatened breach of the provisions of the restrictive covenants contained in this Section 10, the Company may suffer irreparable harm, and monetary damages may not be an adequate remedy. Therefore, if any breach occurs or is threatened, the Company shall be entitled to seek equitable remedies, including injunctive relief in any court of applicable jurisdiction notwithstanding the provisions of Section 12. In the event of any breach of the restrictive covenant contained in this Section 10, the term of the restrictive covenant specified herein shall be extended by a period of time equal to that period beginning on the date such violation commenced and ending when the activities constituting such violation cease. Furthermore, if a court or arbitration panel determines that the Manager has breached any of the provisions of this Section 10, the Company's obligations to pay amounts and continue the benefits under this Agreement to the Manager (and her dependents) shall immediately terminate.

11. Set-Off Mitigation.

Except as provided in Section 6, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right, or action which the Company may have against the Manager or others. In no event shall the Manager be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Manager under any of the provisions of this Agreement.

12. Arbitration: Costs and Expenses of Enforcement.

(a) Arbitration. Except as otherwise provided in Sections 10(d) and 13, any controversy or claim arising out of or relating to this Agreement or the breach thereof which cannot promptly be resolved by the parties shall be promptly submitted to and settled exclusively by arbitration in the City of Philadelphia, Pennsylvania, in accordance with the laws of the Commonwealth of Pennsylvania by three arbitrators, one of whom shall be appointed by the Company, one by the Manager, and the third of whom shall be appointed by the first two arbitrators. The arbitration shall be conducted in accordance with the rules of the American Arbitration Association, except with respect to the selection of arbitrators which shall be as provided in this Section 12. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

(b) Costs and Expenses. In the event that it shall be necessary or desirable for the Manager to retain legal counsel and/or incur other costs and expenses in connection with the enforcement of any and all of her rights under this Agreement at any time during her lifetime, the Company shall pay (or the Manager shall be entitled to recover from the Company, as the case may be) her reasonable attorneys' fees and costs and expenses in connection with the enforcement of her said rights (including those incurred in or related to any arbitration proceedings provided for in subsection (a) and the enforcement of any arbitration award in court), regardless of the final outcome.

13. Limitation on Payment Obligation.

(a) Definitions. For purposes of this Section 13, all terms capitalized but not otherwise defined herein shall have the meanings as set forth in Section 280G of the Code. In addition:

- (i) the term “Parachute Payment” shall mean a payment described in Section 280G(b)(2)(A) or Section 280G(b)(2)(B) of the Code (including, but not limited to, any stock option rights, stock grants, and other cash and noncash compensation amounts that are treated as payments under either such section) and not excluded under Section 280G(b)(4)(A) or Section 280G(b)(6) of the Code;
- (ii) the term “Reasonable Compensation” shall mean reasonable compensation for prior personal services as defined in Section 280G(b)(4)(B) of the Code and subject to the requirement that any such reasonable compensation must be established by clear and convincing evidence; and
- (iii) the portion of the “Base Amount” and the amount of “Reasonable Compensation” allocable to any “Parachute Payment” shall be determined in accordance with Section 280G(b)(3) and (4) of the Code.

(b) Limitation. Notwithstanding any other provision of this Agreement, Parachute Payments to be made to or for the benefit of the Manager but for this subsection (b), whether pursuant to this Agreement or otherwise, shall be reduced if and to the extent necessary so that the aggregate Present Value of all such Parachute Payments shall be at least one dollar (\$1.00) less than the greater of (i) three times the Manager’s Base Amount and (ii) the aggregate Reasonable Compensation allocable to such Parachute Payments. Any reduction in Parachute Payments caused by reason of this subsection (b) shall be applied in the manner least economically detrimental to the Manager. In the event reduction of two or more types of payments would be economically equivalent, the reduction shall be applied pro-rata to such types of payments.

This subsection (b) shall be interpreted and applied to limit the amounts otherwise payable to the Manager under this Agreement or otherwise only to the extent required to avoid any material risk of the imposition of excise taxes on the Manager under Section 4999 of the Code or the disallowance of a deduction to the Company under Section 280G(a) of the Code. In the making of any such interpretation and application, the Manager shall be presumed to be a disqualified individual for purposes of applying the limitations set forth in this subsection (b) without regard to whether or not the Manager meets the definition of disqualified individual set forth in Section 280G(c) of the Code. In the event that the Manager and the Company are unable to agree as to the application of this subsection (b), the Company’s independent auditors shall select independent tax counsel to determine the amount of such limits. Such selection of tax counsel shall be subject to the Manager’s consent, provided that the Manager shall not unreasonably withhold her consent. The determination of such tax counsel under this Section 13 shall be final and binding upon the Manager and the Company.

(c) Illegal Payments. Notwithstanding any other provision of this Agreement, no payment shall be made hereunder to or for the benefit of the Manager if and to the extent that such payments are determined to be illegal.

14. Notices.

Any notices, requests, demands, and other communications provided for by this Agreement shall be sufficient if in writing, and if hand delivered or if sent by registered or certified mail, if to the Manager, at the last address he had filed in writing with the Company or if to the Company, at its principal executive offices. Notices, requests, etc. shall be effective when actually received by the addressee or at such address.

15. Withholding.

Notwithstanding any provision of this Agreement to the contrary, the Company may, to the extent required by law, withhold applicable Federal, state and local income and other taxes from any payments due to the Manager hereunder.

16. Assignment and Benefit.

(a) This Agreement is personal to the Manager and shall not be assignable by the Manager, by operation of law, or otherwise without the prior written consent of the Company otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Manager's heirs and legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns, including, without limitation, any subsidiary of the Company to which the Company may assign any of its rights hereunder; provided, however, that no assignment of this Agreement by the Company, by operation of law, or otherwise shall relieve it of its obligations hereunder except an assignment of this Agreement to, and its assumption by, a successor pursuant to subsection (c).

(c) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, operation of law, or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, but, irrespective of any such assignment or assumption, this Agreement shall inure to the benefit of and be binding upon such a successor. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid.

17. Governing Law.

The provisions of this Agreement shall be construed in accordance with the laws of the Commonwealth of Pennsylvania without reference to principles of conflicts of laws.

18. Entire Agreement; Amendment.

(a) Except for the change in control provisions set forth in the Company's annual incentive plan and long-term incentive plans, this Agreement represents the entire agreement and understanding of the parties with respect to the subject matter hereof. The Manager understands

and acknowledges that the Company's severance plan, annual incentive plan and long-term incentive plans are hereby amended with respect to the Manager to avoid duplication of benefits, as provided in Section 7.

(b) The Company reserves the right to unilaterally amend this Agreement without the consent of the Manager to the extent the Compensation/Management Development Committee of the Company's Board of Directors (in its sole discretion) determines is necessary or appropriate to avoid the additional tax under Section 409A(a)(1)(B) of the Code; otherwise, this Agreement may not be altered or amended except by an agreement in writing executed by the Company and the Manager.

19. No Waiver.

The failure to insist upon strict compliance with any provision of this Agreement by any party shall not be deemed to be a waiver of any future noncompliance with such provision or of noncompliance with any other provision.

20. Severability.

In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect.

21. Indemnification.

The Company shall defend and hold the Manager harmless to the fullest extent permitted by applicable law in connection with any claim, action, suit, investigation or proceeding arising out of or relating to performance by the Manager of services for, or action of the Manager as a director, officer or employee of the Company or any parent, subsidiary or affiliate of the Company, or of any other person or enterprise at the Company's request. Expenses incurred by the Manager in defending such a claim, action, suit or investigation or criminal proceeding shall be paid by the Company in advance of the final disposition thereof upon the receipt by the Company of an undertaking by or on behalf of the Manager to repay said amount unless it shall ultimately be determined that the Manager is entitled to be indemnified hereunder; provided, however, that this shall not apply to a nonderivative action commenced by the Company against the Manager.

IN WITNESS WHEREOF, the Manager has hereunto set her hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed in its name and on its behalf and attested by its Secretary or Assistant Secretary, all as of the day and year first above written.

KEVIN MEAGHER

/s/ KEVIN MEAGHER 12/21/2025

QUAKER CHEMICAL CORPORATION

By: /s/ ROBERT T. TRAUB

Title: SVP, General Counsel and Corp. Secretary



EXHIBIT 10.3

SEPARATION AGREEMENT AND GENERAL RELEASE

Whereas, Jeff Fleck (herein referred to as "Employee") has been employed by Quaker Houghton (herein referred to as "Employer") as Senior Vice President, Chief Global Operations Officer; and

Whereas, Employee's employment with Employer is separated effective as of March 9, 2026, (the "Separation Date") and Employee wants to enter into an agreement whereby the Employer will provide Employee with certain benefits in exchange for a release as to any claims that Employee might have or assert against Employer.

Whereas, regardless of whether Employee enters into this Agreement, Employer shall provide Employee with 90 days paid salary, at Employee's rate as of the Separation Date, less applicable payroll tax deductions, in lieu of notice of termination for the period from March 9, 2026 through June 7, 2026 in accordance with Employer's normal bi-weekly payroll practice and continue the Employee's healthcare coverage at the same coverage level through June 30, 2026. In addition, Employer shall pay Employee for 5 days of PTO on or before March 27, 2026, less applicable payroll tax deductions.

NOW, THEREFORE, in consideration of the mutual promises contained herein, Employee and Employer, intending to be legally bound, hereby agree as follows:

1. In consideration of the promises of Employer set forth in paragraph 2 below, Employee, and Employee's spouse, heirs, executors and administrators (hereinafter referred to collectively as "Releasing Parties"), intending to be legally bound, hereby permanently and irrevocably release and discharge Employer, and its subsidiaries and affiliates, and its and their current and former officers, directors, employees, agents, representatives, successors, assigns, heirs, executors, administrators, and insurers, and any individual or organization related to Employer and against whom or which Employee or Releasing Parties could claim (hereinafter referred to collectively

as “Released Parties”), of and from any and all causes of action, suits, debts, claims and demands whatsoever, which Employee or Releasing Parties had, has, or may have against Released Parties up until the date of Employee’s execution of this Separation Agreement and General Release (hereinafter “Agreement”). Particularly, but without limitation, Employee and Releasing Parties release any claims relating in any way to Employee’s employment or the termination of Employee’s employment relationship with Employer, including any claims under any federal, state, or local laws, including Title VII of the Civil Rights Act of 1964 as amended, 42 U.S.C. § 2000e et seq. (“Title VII”); the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq. (the “ADEA”), as amended by the Older Workers Benefit Protection Act (the “OWBPA”); the Americans with Disabilities Act, 42 U.S.C § 12101 et seq. (“ADA”); the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq. (“ERISA”); the Genetic Information Non-Discrimination Act of 2008, 42 U.S.C. § 2000ff-1 et seq. (“GINA”); 42 U.S.C. § 1981 (“Section 1981”); the Pennsylvania Human Relations Act (“PHRA”); the Pennsylvania Wage Payment and Collection Law; the Pennsylvania Whistleblower Law; Georgia Equal Pay Act (“GEPA”); the Georgia Prohibition of Age Discrimination in Employment Act; the Georgia Equal Employment for Persons with Disabilities Code (“GEEPDC”); the Georgia Discriminatory Wage Practices Based on Sex Act; and any and all other statutory and common law claims, including any tort claims, or claims for breach of contract or arising under state or local anti-discrimination laws.

2. In full consideration of Employee’s execution of this Agreement and agreement to be legally bound by its terms, Employer agrees to the following:
 - a. Employer shall make bi-weekly severance payments to Employee at Employee’s current bi-weekly rate, less applicable payroll tax deductions, for 12 months (the total payment is hereinafter referred to as the “Severance Payment”). The first installment of the Severance Payment will be paid by Employer on the first regularly scheduled pay period in accordance with Employer’s normal payroll practice following the 90th day after the Separation Date,

provided that Employee delivers an executed copy of this Agreement to Employer, and provided further that Employee has not revoked Employee's acceptance of this Agreement by invoking the procedure identified in Paragraph 10.

- b. Employer shall pay Employee certain prorated payments under Employer's current Annual Incentive Plan and Long-Term Incentive Plan in an amount to be specified by Employer prior to the 45-day deadline to execute this Agreement.
 - c. As of the Separation Date, Employee shall be eligible to continue Employee's coverage, pursuant to COBRA if this is the option Employee chooses for Employee's continued medical and/or dental plans. If Employee is enrolled in Employer's medical and/or dental plans as of the Separation Date, in further consideration for the execution by Employee of this Agreement and in compliance with the promises made herein, Employer shall make bi-weekly payments equivalent to the Employer-paid portion for Employee's existing medical and/or dental coverage to employee for a period of 18 months during the Severance Period in accordance with Employer's payroll schedule, subject to normal payroll tax withholding. Following the Severance Period, Employee shall be responsible for the entire COBRA premium (or other premiums, as applicable) for the remainder of any applicable COBRA or other health care continuation period.
3. Except as set forth in this Agreement, it is expressly agreed and understood that Employer does not have, and will not have, any obligation to provide Employee at any time in the future with any payments, benefits, or considerations other than those recited in this Agreement, except for any vested retirement, pension or COBRA benefits to which Employee is or may be entitled by law.
 4. Employee hereby agrees and recognizes that Employee's employment with Employer has been permanently severed and that Employer has no obligation to re-employ Employee in the future.

5. Employee agrees and acknowledges that this Agreement is not and shall not be construed to be an admission of a violation by Employer of any federal, state or local statute or regulation, or of any duty owed by Employer.
6. Employee agrees, covenants and promises that Employee will not communicate or disclose the terms of this Agreement to any person with the exception of members of Employee's immediate family, attorney, or accountant, who shall keep it confidential.
7. Employee shall not make any statement, orally or in writing, regardless of whether such statement is truthful, nor take any action, that (a) in any way could disparage Employer or Released Parties or which could reasonably be expected to harm the reputation or goodwill of Employer, or (b) in any way, directly or indirectly, could knowingly cause or encourage or condone the making of such statements or the taking of such actions by anyone else. Employer will use its reasonable best efforts to not make any statement, orally or in writing, regardless of whether such statement is truthful, nor take any action, that in any way could disparage Employee or which could reasonably be expected to harm Employee's business reputation.
8. Prior to being eligible to receive the consideration set forth herein, Employee shall return to Employer all Employer-owned property including any business or other records of Employer in any form.
9. Employee shall comply with all post-employment obligations in any confidentiality or restrictive covenant agreements signed by Employee during Employee's employment with Employer or any predecessor, including but not limited to The Quaker Houghton Confidentiality and Non-Competition Agreement, and any Memorandum of Employment, which post-employment obligations shall remain in full force and effect.
10. Employee acknowledges that Employee was given forty-five (45) days to review, sign and return this Agreement since receiving it, and that Employee has reviewed it with an attorney to the extent Employee chose to do so. Employee also acknowledges that Employee has been

instructed not to sign or return the signed Agreement to Employer before the close of business on the Separation Date. Employee acknowledges that Employee has seven (7) days after Employee signs and delivers the Agreement (the "Revocation Period") to revoke it by notifying Employer in writing. The Agreement is not effective or enforceable until the Revocation Period has expired.

11. In the event of any actual or threatened default in or breach of any of the covenants or agreements in this Agreement, Employer shall have the right of specific performance and injunctive relief giving effect to its rights under this Agreement without the need to post bond, in addition to any and all other rights and remedies which shall be cumulative. Employee agrees that any such breach or threatened breach would cause irreparable injury, that the remedies at law for any such breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived.
12. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Pennsylvania, without regard to choice of law principles. In the event of a breach of any provision of this Agreement, either party may institute an action to be decided by a judge of competent jurisdiction specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.
13. Nothing in this Agreement prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before any federal, state, or local government agency including the Equal Employment Opportunity Commission, or comparable state or local agencies, or the National Labor Relations Board.

However, to the maximum extent permitted by law, Employee agrees that if such an administrative claim is made, Employee shall not be entitled to recover any individual monetary relief or other individual remedies.

14. Employee has the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise prohibits or limits Employee from disclosing this Agreement to, or from cooperating with or reporting violations to or initiating communications with, the SEC or any other such governmental entity or self-regulatory organization, and Employee may do so without notifying Employer. Neither Employer nor any of its subsidiaries or affiliates may retaliate against Employee for any of these activities, and nothing in this Agreement or otherwise requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other comparable governmental entity or self-regulatory organization. Moreover, nothing in this Agreement or otherwise prohibits Employee from notifying Employer that Employee is going to make a report or disclosure to law enforcement. Notwithstanding anything to the contrary in this Agreement or otherwise, as provided for in the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without limiting the foregoing, if Employee files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (x) files any document

containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order.

15. If any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which the Employer or any other related entity identified in this Agreement is a party.
16. By signing this Agreement, Employee certifies and acknowledges that:
 - a. Employee has read the terms of this Agreement completely and understands its terms and effects, including the fact that Employee has agreed to RELEASE and FOREVER DISCHARGE Employer and the Released Parties from any legal action arising out of Employee's employment relationship with Employer, the terms and conditions of that employment relationship, and the termination of that employment relationship.
 - b. Employee has had the opportunity to consider the terms of this Agreement.
 - c. Employee affirms that Employee has not filed, caused to be filed, or presently is a party to any claim against the Employer.
 - d. Employee also affirms that Employee has been paid and/or has received all compensation, wages, bonuses, commissions, and/or benefits which are due and payable as of the date Employee signs this Agreement. Employee affirms that Employee has been granted any leave to which Employee was entitled under the Family and Medical Leave Act or related state or local leave or disability accommodation laws.
 - e. Employee further affirms that Employee has no known workplace injuries or occupational diseases.
 - f. Employee also affirms that Employee has not divulged any proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent with statute and/or common law and Employee's contractual

obligations as set forth herein and in Section 4 (Covenant Not to Disclose) of Employee's Employment Agreement dated January 23, 2023 (the "Employment Agreement"), which provision shall remain in full force and effect. This Agreement constitutes written notice of termination of employment pursuant to Section 3 of the Employment Agreement.

17. Employee further affirms that Employee has not been retaliated against for reporting any allegations of corporate fraud by Employer or its officers.
18. Employee further agrees that:
 - a. Employee has been advised to consult with an attorney prior to executing this Agreement and Employee has done so to the extent Employee chose to do so.
 - b. Employee understands and means everything that Employee said in this Agreement and Employee agrees to all its terms, and
 - c. Employee is not relying on Employer or any representative of Employer to explain this Agreement to Employee.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have executed the foregoing Agreement this 25th day of March, 2026.

EMPLOYEE
/s/ JEFFREY L FLECK

DATE: 03/25/2026

EMPLOYER
/s/ RICHARD SHAPREN, VP HRBP
QUAKER HOUGHTON DBA
QUAKER HOUGHTON

DATE: 03/26/2026

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER OF THE COMPANY PURSUANT TO RULE 13a 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

I, Joseph A. Berquist, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quaker Chemical Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Joseph A. Berquist

Joseph A. Berquist

Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER OF THE COMPANY PURSUANT TO RULE 13a-14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

I, Thomas Coler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quaker Chemical Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Thomas Coler

Thomas Coler

Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

The undersigned hereby certifies that the Form 10-Q Quarterly Report of Quaker Chemical Corporation (the “Company”) for the quarterly period ended March 31, 2026 filed with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

/s/ Joseph A. Berquist

Joseph A. Berquist

Chief Executive Officer of Quaker Chemical Corporation

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

The undersigned hereby certifies that the Form 10-Q Quarterly Report of Quaker Chemical Corporation (the “Company”) for the quarterly period ended March 31, 2026 filed with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

/s/ Thomas Coler

Thomas Coler

Chief Financial Officer of Quaker Chemical Corporation