

Forward Together™

Investor Presentation
November 2024



Forward-Looking Statements

Regulation G

The attached charts include Company information that does not conform to generally accepted accounting principles (“GAAP”). Management believes that an analysis of this data is meaningful to investors because it provides insight with respect to ongoing operating results of the Company and helps investors to evaluate the financial results of the Company. These measures should not be viewed as an alternative to GAAP measures of performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. This data should be read in conjunction with the third quarter earnings news release, dated October 31, 2024, which has been furnished to the Securities and Exchange Commission (“SEC”) on Form 8-K.

Forward-Looking Statements

This presentation contains “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. 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 the conflicts in Ukraine and the Middle East; 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 our actual results, including but not limited to the potential benefits of acquisitions and divestitures, the impacts on our business as a result of global supply chain constraints, and our current and future results and plans and statements that include the words “may,” “could,” “should,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “outlook,” “target,” “possible,” “potential,” “plan” or similar expressions. A major risk is that demand for the Company’s products and services is largely derived from the demand for its customers’ products, which subjects the Company to uncertainties related to downturns in a customer’s business and unanticipated customer production slowdowns and shutdowns. Other major risks and uncertainties include, but are not limited to inflationary pressures, including the potential for significant increases in raw material costs; supply chain disruptions; customer financial instability; high interest rates and the possibility of economic recession; economic and political disruptions particularly in light of numerous elections globally and the possibility of regime changes, and including the impacts of the military conflicts between Russia and Ukraine and in the Middle East; 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 government organizations; suspensions of activities in Russia by many multinational companies and the potential expansion of military activity; foreign currency fluctuations; significant changes in applicable tax rates and regulations; future terrorist attacks and other acts of violence; the impacts of consolidation in our industry, including loss or consolidation of a major customer; 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, automobile, aircraft, industrial equipment, aluminum and durable goods industries. Our forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its operations that are subject to change based on various important factors, some of which are beyond our control. These risks, uncertainties, and possible inaccurate assumptions relevant to our business could cause our actual results to differ materially from expected and historical results. All forward-looking statements included in this press release, including expectations about business conditions during 2024 and future periods, are based upon information available to the Company as of the date of this press release, which may change. Therefore, we caution you not to place undue reliance on our forward-looking statements. For more information regarding these risks and uncertainties as well as certain additional risks that we face, refer to the Risk Factors section, which appears in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 and in subsequent reports filed from time to time with the Securities and Exchange Commission. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

Non-GAAP Measures

The information included in this presentation includes non-GAAP (unaudited) financial information that includes EBITDA, adjusted EBITDA, adjusted EBITDA margin, non-GAAP operating income, non-GAAP operating margin, 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 and facilitate a comparison among fiscal periods, as the non-GAAP financial measures exclude items that are not indicative of future operating performance or not 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, non-GAAP net income and non-GAAP earnings per diluted share as discussed and reconciled below to the most comparable respective 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, net, 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 are not indicative of future operating performance or not considered core to the Company's operations. In addition, 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 not 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 investors, analysts, and peers 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, net, 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 investors, analysts, and competitors in our industry as well as by management in assessing the operating performance of the Company on a consistent basis.

As it relates to 2024 projected adjusted EBITDA growth for the Company, the Company has not provided guidance for comparable GAAP measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to determine with reasonable certainty the ultimate outcome of certain significant items necessary to calculate such measures without unreasonable effort. These items include, but are not limited to, certain non-recurring or non-core items the Company may record that could materially impact net income. These items are uncertain, depend on various factors, and could have a material impact on the U.S. GAAP reported results for the guidance period.

The following charts should be read in conjunction with the Company's third quarter earnings news release dated October 31, 2024, which has been furnished to the Securities and Exchange Commission on Form 8-K, the Company's Annual Report for the year ended December 31, 2023, and the Company's 10-Q for the period ended September 30, 2024. These documents may contain additional explanatory language and information regarding certain of the items included in the following reconciliations.



15k+
customers



~4,400
colleagues



100+
countries served
around the world



\$1.95B
net sales¹



36
manufacturing
locations



~2.5%
R&D as a %
of Sales

Quaker Houghton

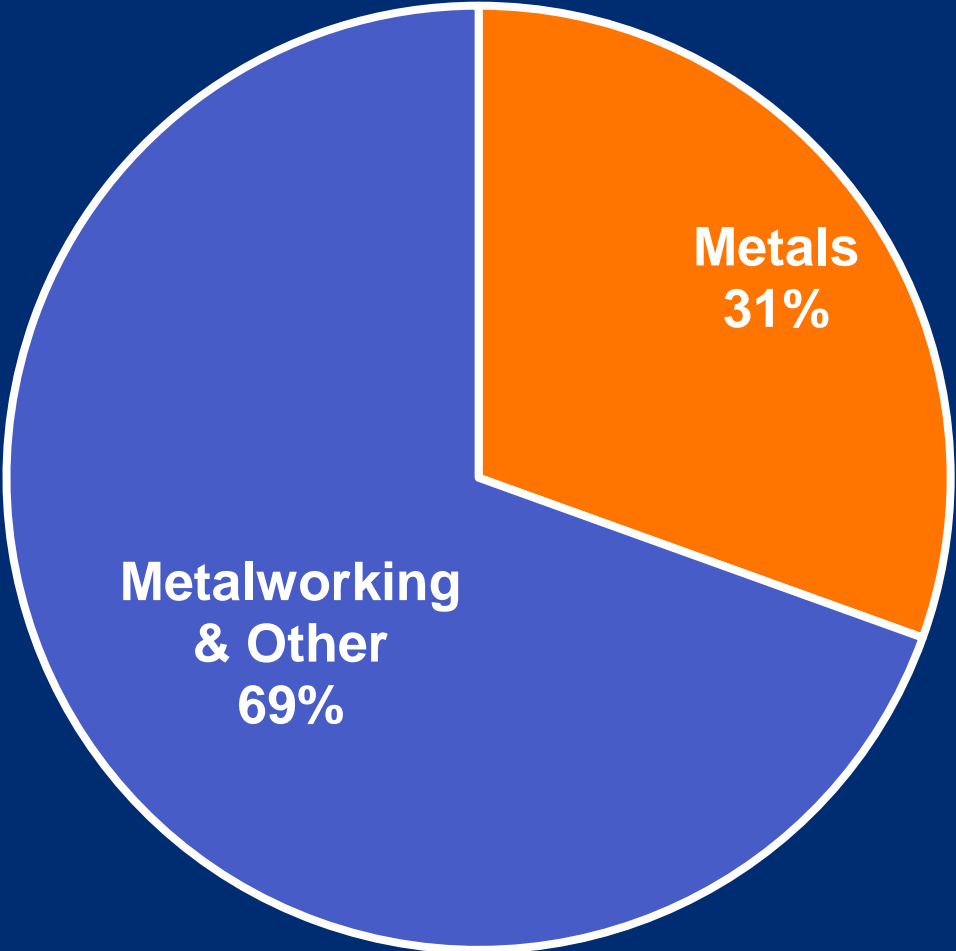
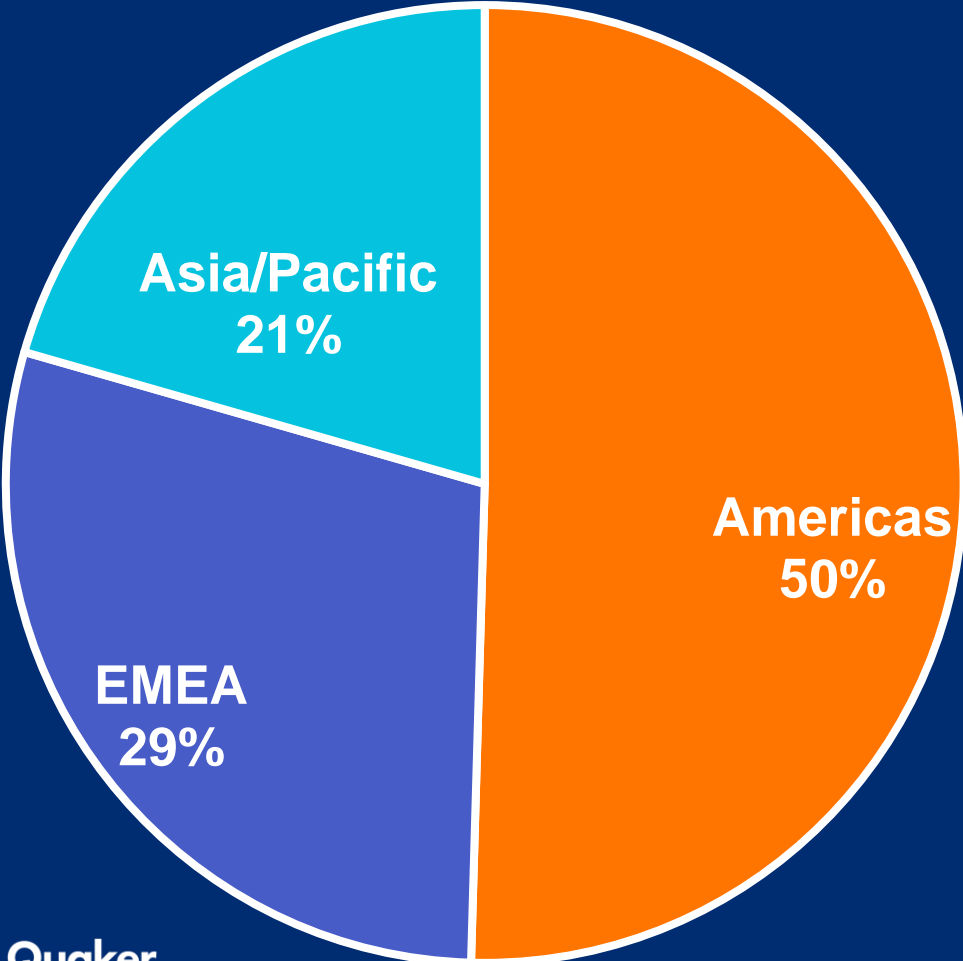
The global leader
in industrial
process fluids.



¹ Defined as trailing 12 months net sales as of December 31, 2023

Quaker Houghton: Leading Global Supplier of Industrial Process Fluids with Net Sales of \$1.95B¹

Geographic and Product Snapshot



¹ Defined as trailing 12 months net sales as of December 31, 2023

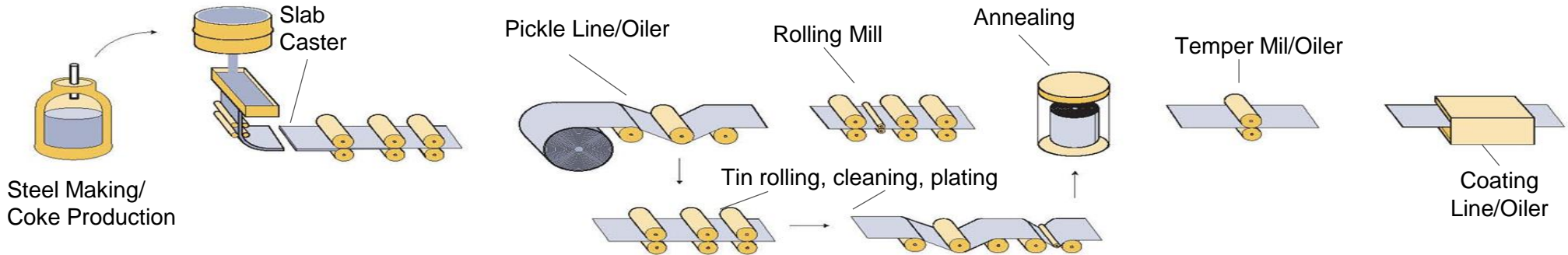
Outperformance Powered by Distinctive Customer Intimacy Model

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

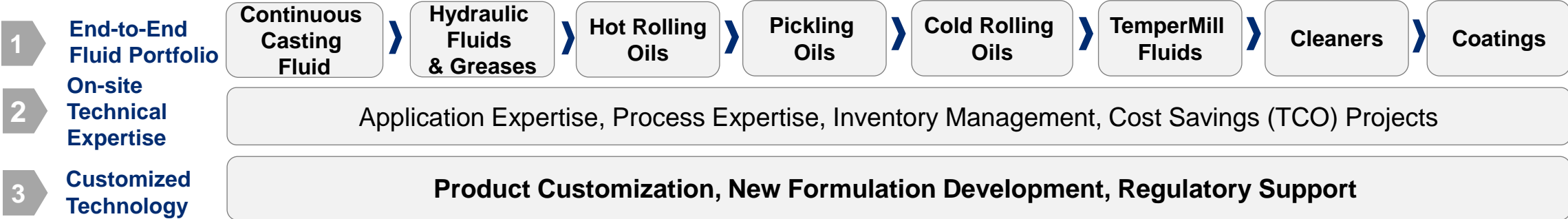


Quaker Houghton: Value Proposition for Primary Metals

Sheet Metal Production Process



QH Value Proposition

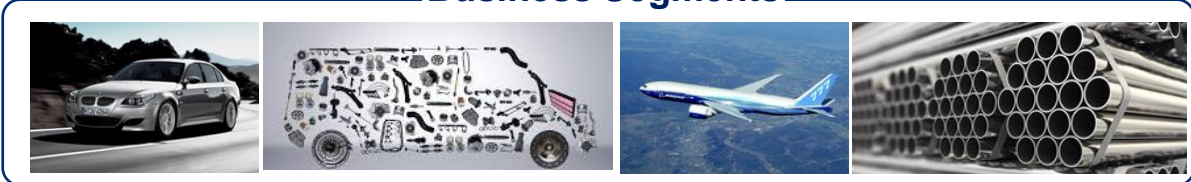


Customer Benefits \$\$\$



Quaker Houghton: Value Proposition for Metalworking

Business Segments



Metal Working Processes



QH Value Proposition

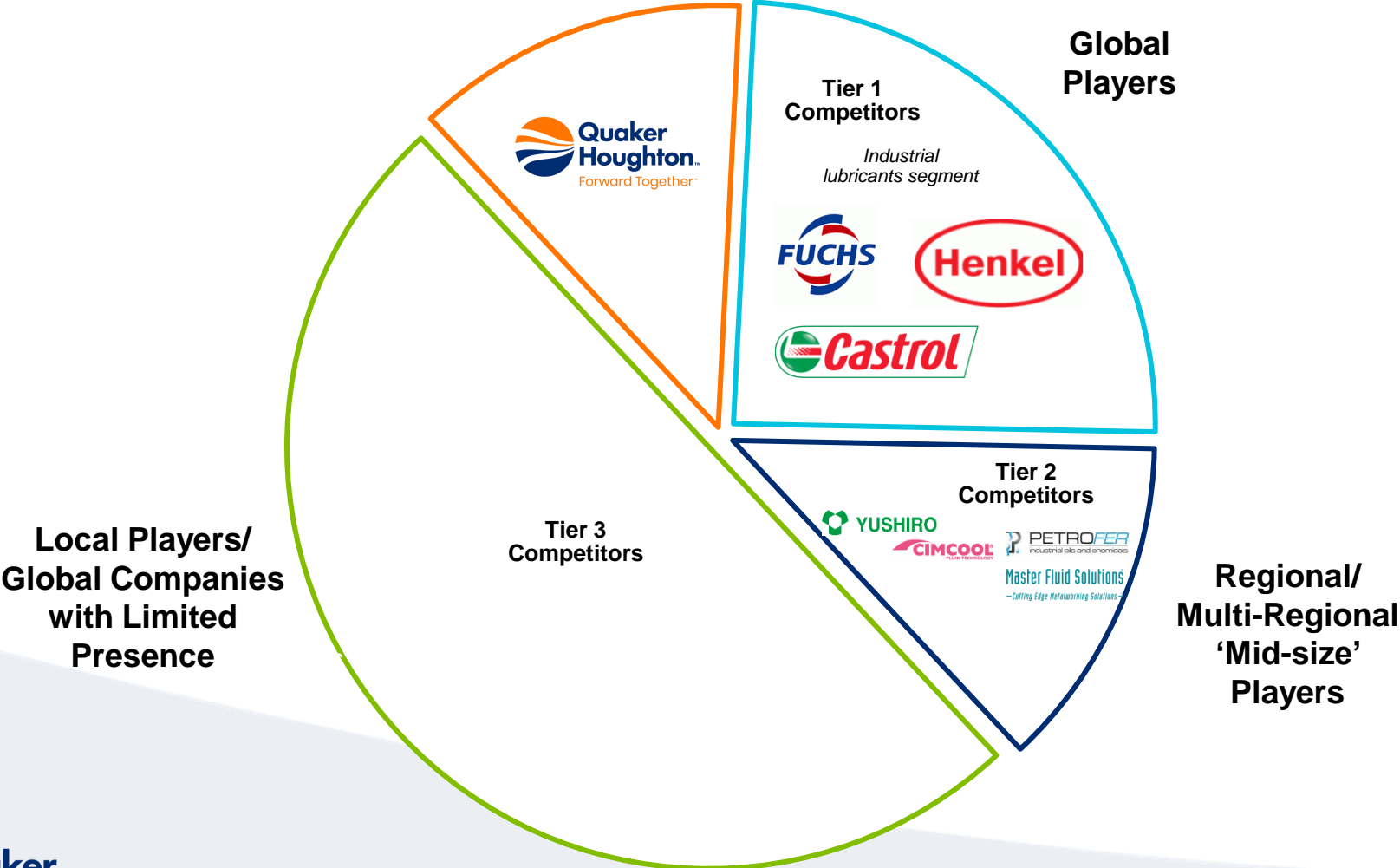
- 1 **Expanded Product Portfolio:** Offering for entire metalworking fluid lifecycle
- 2 **FluidCare (On-Site Support):** Application, Inventory and Chemical Management, Training, Cost Savings (TCO) Projects
- 3 **Innovation and Application Expertise:** New Product Development, Product and Formulation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

Customer Benefits \$\$\$











Competitive Landscape: Only Global Pure Play in Our Addressable Markets

>\$13B Addressable Market



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

Differentiated from Competitors by Scale, Focus and Solution Offering

	 Quaker Houghton™ Forward Together™	Tier 1 Competitors	Tier 2 Competitors	Tier 3 Competitors	
		  	   	Small, Local Player	Diversified Chemical Companies
Scale and Global Reach	●	●	●	●	●
Tight Strategic Focus	●	●	●	●	●
Portfolio Breadth and Depth	●	●	●	●	●
Industry Talent and Expertise	●	●	●	●	●
Service Capabilities: Fluidcare® & Solutions	●	●	●	●	●

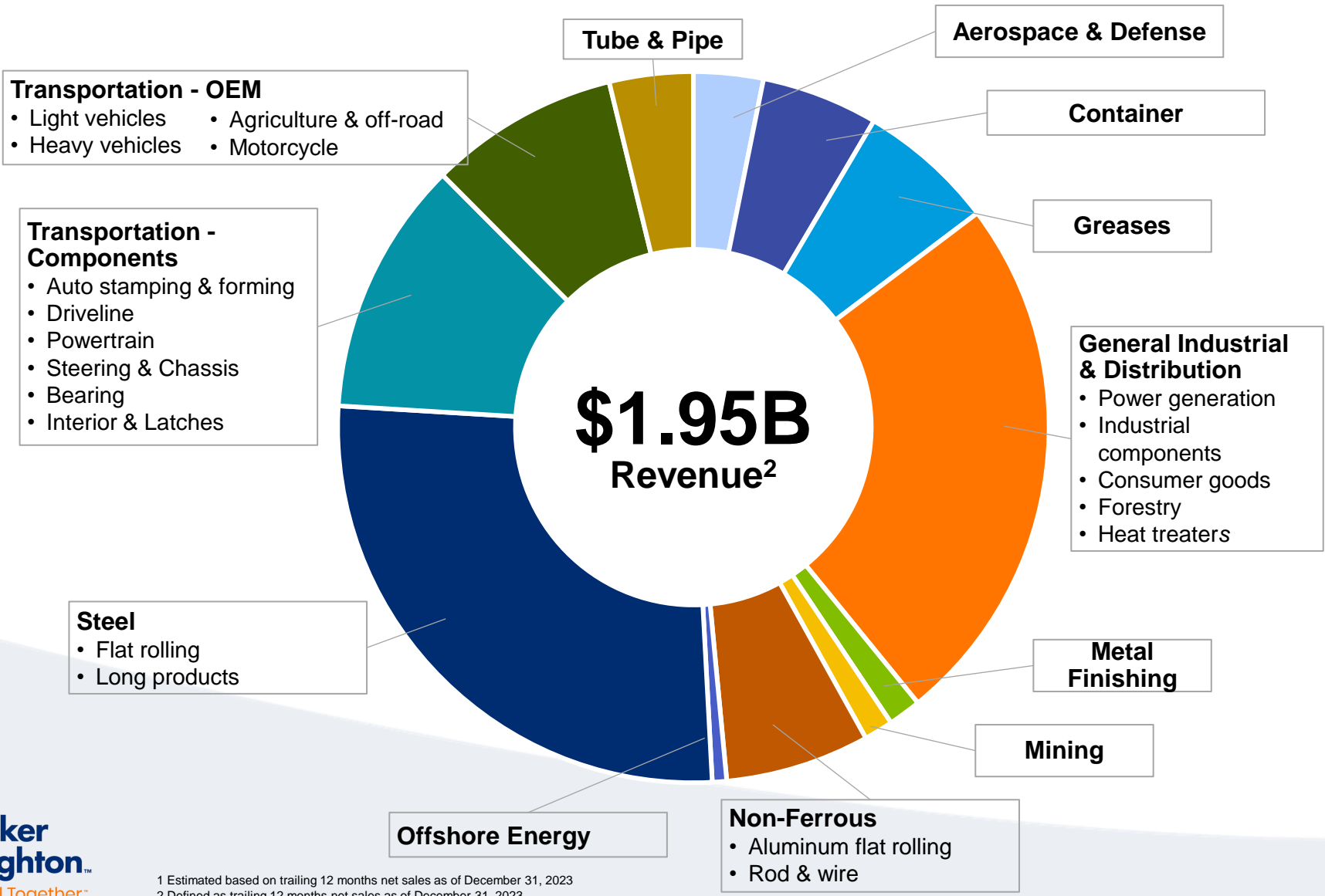
● Advantage
 ● Neutral / Average
 ● Potential Disadvantage
Industrial Processing Fluid Market Perspective



Source: Quaker Houghton management estimates

Diversified End Markets¹

QH Continues to Expand Addressable Markets



¹ Estimated based on trailing 12 months net sales as of December 31, 2023
² Defined as trailing 12 months net sales as of December 31, 2023

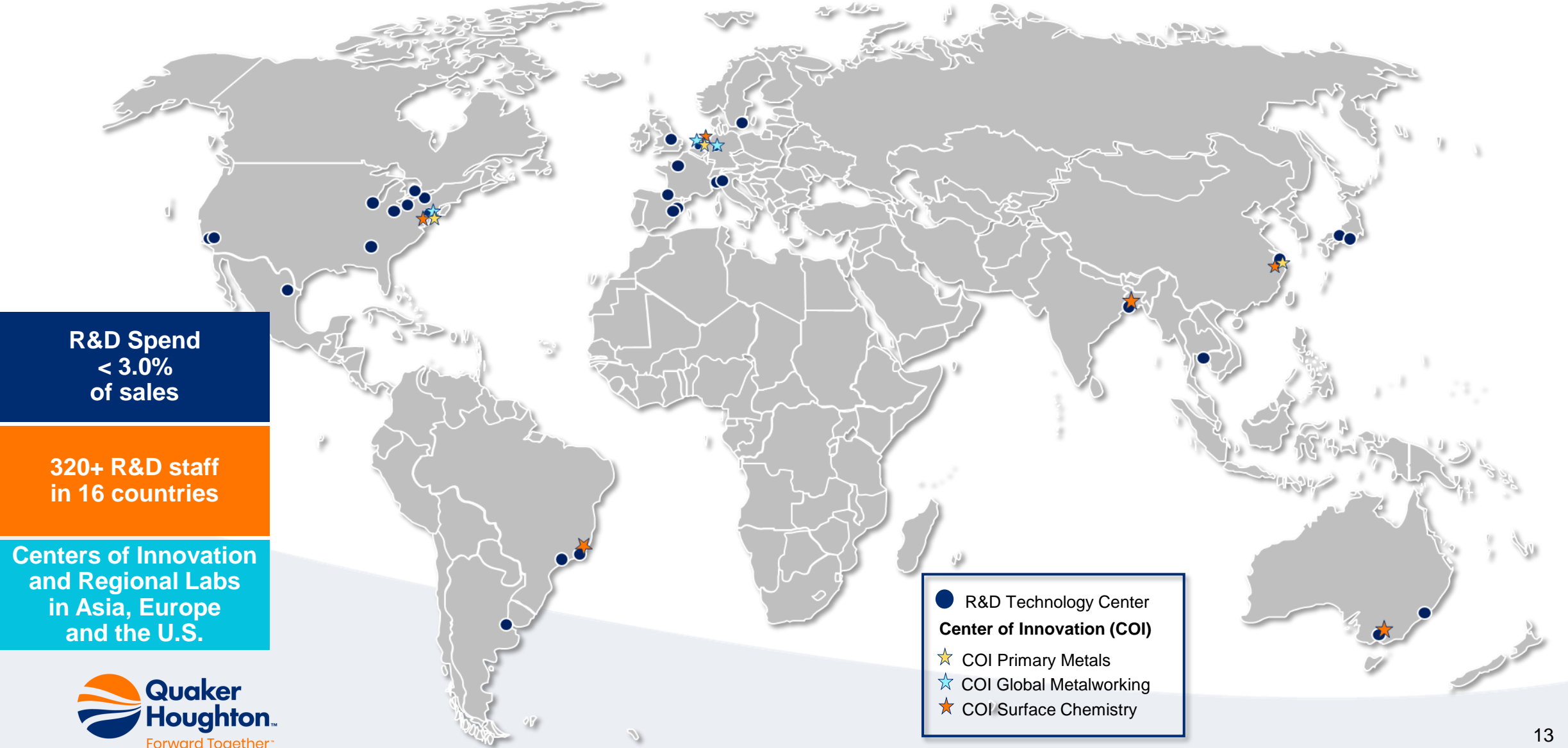
Market Leader with Significant Opportunities to Grow

> \$13B Addressable Market		QH Market Share ²	Strategic Segments
PRIMARY METALS	\$1.4B	~ 35%	<ul style="list-style-type: none"> • Steel • Non-Ferrous
METALWORKING Mid-large size customers	\$3.7B	< 15%	<ul style="list-style-type: none"> • Transportation – OEM • Transportation – Components • Aerospace & Defense • Tube & Pipe
METALWORKING Small-mid size customers	\$5.4B	< 10%	<ul style="list-style-type: none"> • General Industrial • Indirect Channel
GLOBAL SPECIALTY BUSINESSES	\$2.1B¹	< 15%	<ul style="list-style-type: none"> • Global Specialty Segment



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

Quaker Houghton is the Industry's R&D Leader



R&D Spend
< 3.0%
of sales

320+ R&D staff
in 16 countries

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

- R&D Technology Center
- Center of Innovation (COI)
- ★ COI Primary Metals
- ★ COI Global Metalworking
- ★ COI Surface Chemistry



Well-Positioned to Address Market Trends

**TECHNOLOGY
ADVANCEMENT**

**ELECTRIC
VEHICLES**

A close-up of a white electric vehicle's charging port with a green plug being inserted into the socket.

INDUSTRY 4.0

A white autonomous car with a sensor dome on its roof driving on a road.

**NEW MATERIALS /
ADDITIVE MFG**

A 3D printer nozzle depositing material onto a red part on a white platform.

**CLIMATE CHANGE /
SUSTAINABILITY**

LIGHT-WEIGHTING

A white, skeletal chassis of a car, representing lightweighting.

**TIGHTENING
REGULATORY
ENVIRONMENT**

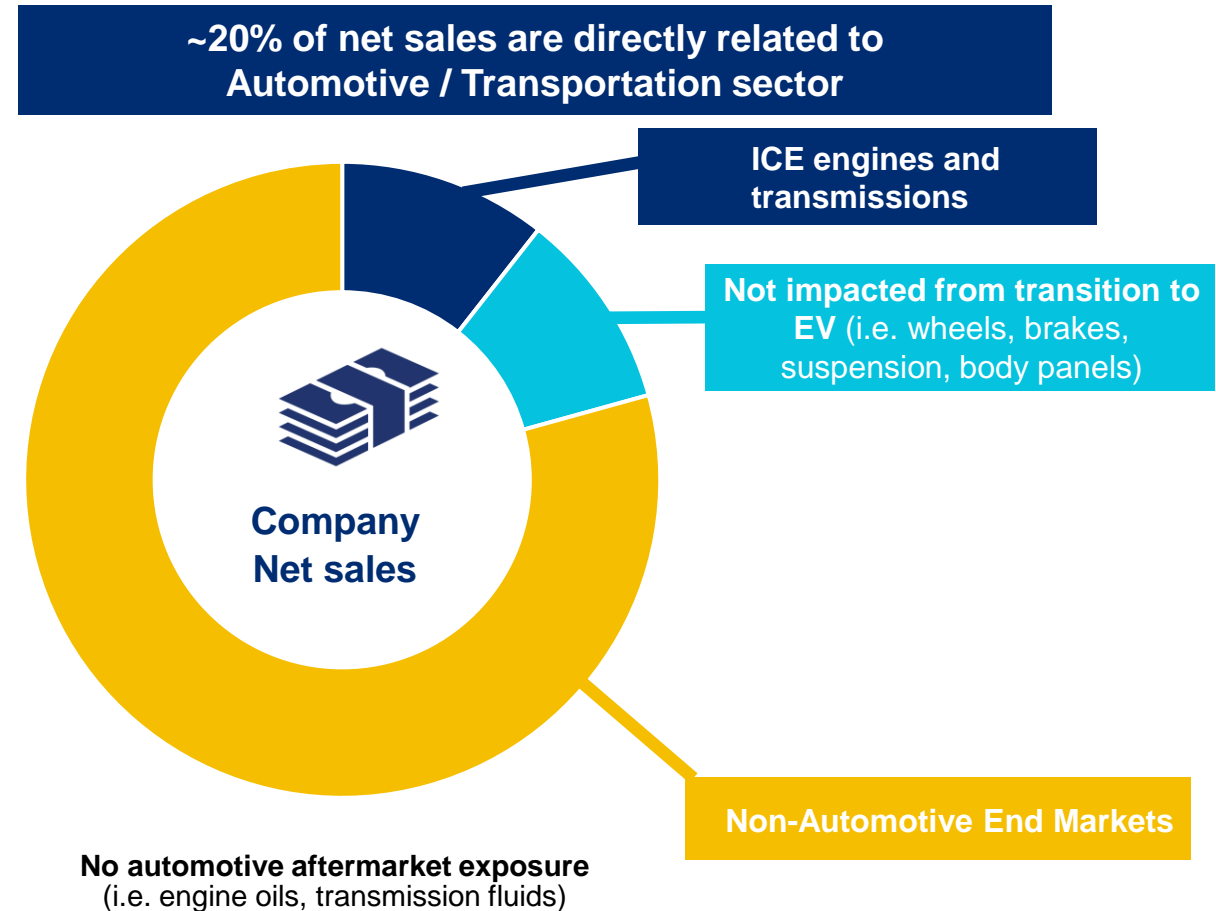
A globe with a green circular arrow around it, symbolizing regulatory tightening.

**GREEN CHEMISTRY
INITIATIVES**

A collection of laboratory glassware including flasks and beakers containing liquids.

Electric Vehicle (“EV”) Overview

- ~11% of sales are tied to automotive engines and transmissions
- Mix of future growth in Hybrid Vehicles (“HEV”) vs. Full Battery Vehicles (“BEV”) will drive impact:
 - **Positive:** More fluids (+20%) are used in HEVs versus Internal Combustion Engines (“ICE”)
 - **Negative:** Less fluids (-25%) used in BEV compared to ICE
- We expect a 2-3% revenue growth CAGR through 2030¹ in our business in the powertrain part of the automotive market



Data and Equipment Solutions: Complement Existing Product Portfolio



Sustainability Is **Core** To Our Business



 **See Beyond**[™]
Social. Economic. Environmental Progress.

How We **Strengthen** Our Sustainable Business Practices



Innovating

2030 Goals*

100%
of finished goods not classified as CMR

Highlights

97.8%
finished goods not classified as CMR hazards

Protecting

CARBON NEUTRAL
In our operations (Scope 1 and 2)

52% of global electricity is sourced by renewable or zero carbon energy

Empowering

0 serious injuries

40% reduction in TRIR from 2020-2022; our TRIR is well below industry standard

Sourcing

75%
of our suppliers that exceed our performance threshold







30% of our palm oil is fully segregated through the RSPO

*An extensive list of goals can be found at [quakerhoughton.com/sustainability](https://www.quakerhoughton.com/sustainability).
RSPO: Roundtable on Sustainable Palm Oil
TRIR: Total recordable incident rate
CMR: Carcinogenic, mutagenic and reprotoxic hazards

Corporate Strategy

How We **Enable** Our Customers To Achieve Their Ambitions



	Responsible Suppliers	53	EcoVadis rating, better than 61% of companies assessed
	Waste	21k	metric tons of waste avoided or reduced at QH FLUIDCARE™ customer locations
	Water	50%	water consumption reduction at one automotive customer*, by converting from a competitor solution
	Energy	41%	reduction in gas consumption at one beverage customer* while using our ambient temperature cleaner
	Human Health	44%	reduction in consumption of MBM** across EMEA
	Carbon Footprint	7%	of raw materials are re-refined, and 25% are renewable

*MBM - Methylenebismorpholine. This raw material is a formaldehyde - releasing biocide labeled as a Category 1 carcinogen.

* In application benefit may vary based on customer set up

Our Plan For Continued Growth

▶ Market leader with **significant opportunities** for organic growth

▶ Advancing **enterprise strategy** and contemporizing enterprise to **further unlock growth potential**

▶ Well positioned to capitalize on macro trends including **electrification, digitization, sustainability** and an expected **increased regulatory environment**

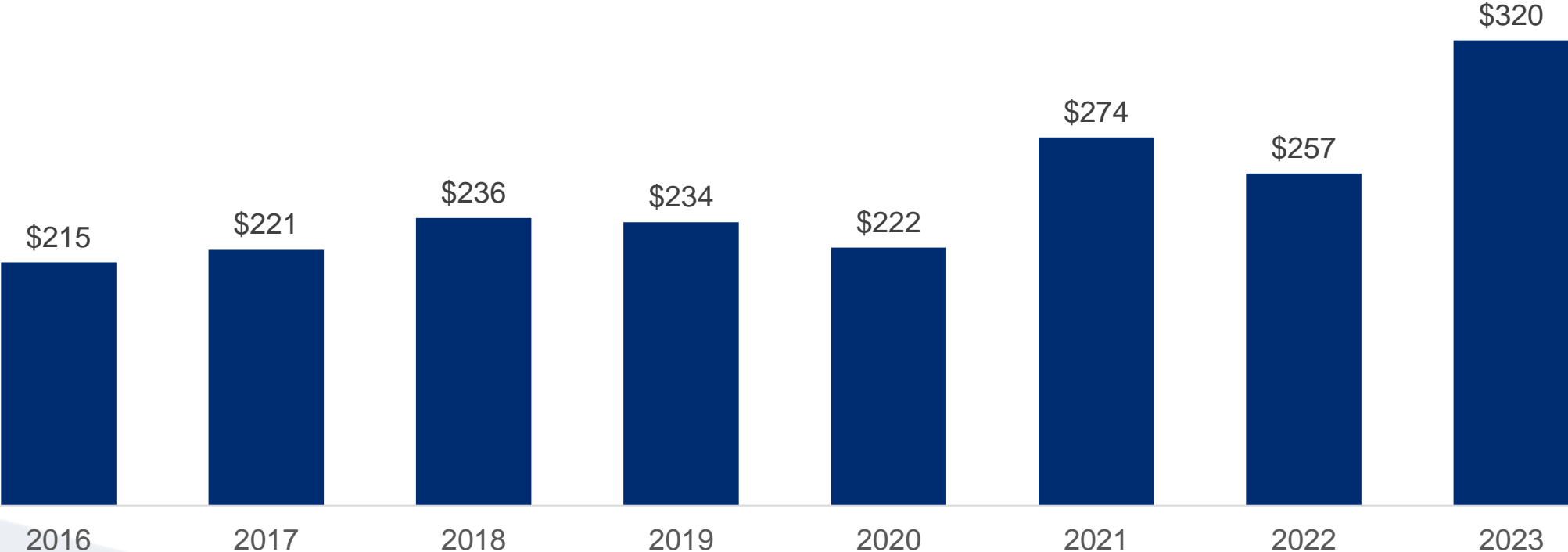
▶ We are in **markets** that are expected to **grow at an annual rate of 1-3%** over time

▶ Differentiated **customer intimate** business model accelerates **growth 2-4% above market** primarily due to new business wins and high customer retention

▶ Continue to pursue strategic **acquisitions** to complement organic growth

Annual Adjusted EBITDA Trend¹

(dollars in millions)



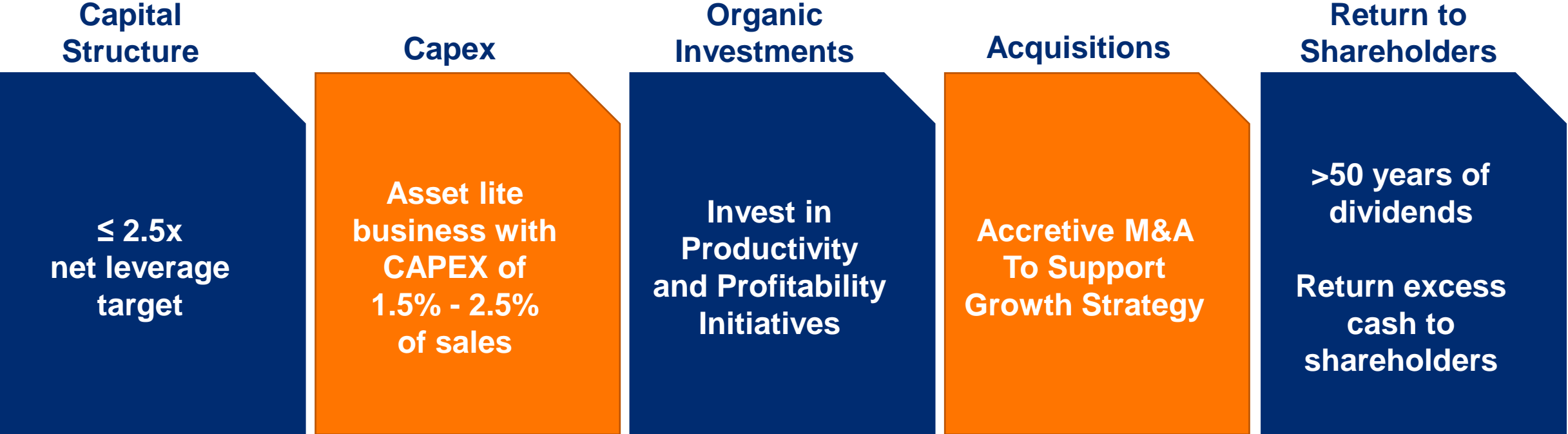
Strong execution on financial and operational priorities amid a challenging end market environment



¹ Results presented above for 2020, 2021, 2022 and TTM are the actual results for Quaker Houghton, all other years are pro forma results

Balanced Capital Allocation Strategy

Supported by Strong Cash Flow Generation



Balanced capital allocation strategy to deliver long-term value for shareholders

Advancing the Proven Growth Strategy of Quaker Houghton

We are confident in our ability to deliver long-term shareholder value

- 1 Industry leading safety performance and an engaged workforce
- 2 Advance our differentiated customer intimate business model
- 3 Maximize the benefits of our scale, footprint and R&D competencies
- 4 Achieve our long-term growth and adjusted EBITDA margin targets
- 5 Generate strong free cash flow and maintain balance sheet flexibility
- 6 Execute on strategic acquisitions to enhance our technology portfolio
- 7 Achieve our aggressive stated sustainability and ESG targets



Appendix

Actual and Non-GAAP Results



Adjusted EBITDA Reconciliation

(dollars in thousands)

	FY 2023	FY 2022	FY 2021	FY 2020
Net income attributable to Quaker Chemical Corporation	\$ 112,748	\$ (15,931)	\$ 121,369	\$ 39,658
Depreciation and amortization	83,020	81,514	87,728	84,494
Interest expense, net	50,699	32,579	22,326	26,603
Taxes on income before equity in net (loss) income of associated companies	55,585	24,925	34,939	(5,296)
EBITDA	\$ 302,052	\$ 123,087	\$ 266,362	\$ 145,459
Equity income (loss) in a captive insurance company	(2,090)	1,427	(4,993)	(1,151)
Combination, integration and other acquisition-related expenses	(475)	10,990	20,151	35,305
Strategic planning expenses	4,704	14,446	-	-
Restructuring and related charges	7,588	3,163	-	-
Executive transition costs	688	2,813	2,986	-
Pension and postretirement benefit (income) costs, non-service components	2,033	(1,704)	(759)	21,592
Russia-Ukraine conflict related expenses	-	2,487	-	-
Currency conversion impacts of hyper-inflationary economies	7,849	1,617	564	-
Loss on extinguishment of debt	-	6,763	-	-
Facility remediation (recovery) costs, net	(2,141)	(1,804)	2,066	-
Impairment charges	-	93,000	-	38,000
Gain on changes in insurance settlement restrictions of an inactive subsidiary and related insurance insolvency recovery	-	-	-	(18,144)
Brazilian non-income tax credits	-	-	(13,087)	-
Other charges	171	865	819	913
Adjusted EBITDA	\$ 320,379	\$ 257,150	\$ 274,109	\$ 221,974
Adjusted EBITDA Margin (%)	16.4%	13.2%	15.6%	13.0%
Adjusted EBITDA	\$ 320,379	\$ 257,150	\$ 274,109	\$ 221,974
Less: Depreciation and amortization - adjusted	83,020	81,514	87,002	83,732
Less: Interest expense, net	50,699	32,579	22,326	26,603
Less: Taxes on income before equity in net income of associated companies - adjusted	49,017	37,737	41,976	26,488
Non-GAAP Net Income	\$ 137,643	\$ 105,320	\$ 122,805	\$ 85,151



Full Year 2019 Pro Forma Reconciliation

(dollars in millions)

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

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

(a) Other includes: (i) additional depreciation and amortization expense based on the initial estimates of fair value step up and estimated useful lives of depreciable fixed assets, definite-lived intangible assets and investment in associated companies acquired; (ii) adoption of required accounting guidance and alignment of related accounting policies; (iii) elimination of transactions between Quaker and Houghton; and (iv) an adjustment to interest expense, net, to reflect the impact of the new financing and capital structure of the combined Company.

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

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



Full Year 2018 Pro Forma Reconciliation

(dollars in millions)

	2018				
	Quaker	Houghton	Divestitures	Other (a)	Pro Forma*
Net sales	\$ 868	\$ 861	\$ (53)	\$ (22)	\$ 1,655
Net Income (Loss) Attributable to Quaker Houghton	\$ 59	\$ (0)	\$ (9)	\$ 17	\$ 66
Depreciation and Amortization	20	54	-	5	79
Interest Expense, Net	4	56	-	(25)	35
Taxes on Income (b)	25	3	(2)	5	30
EBITDA*	108	113	(12)	1	210
Combination, Integration and Other Acquisition-Related Expenses	16	7	-	-	23
Other Addbacks (c)	1	2	-	-	3
Adjusted EBITDA*	\$ 126	\$ 121	\$ (12)	\$ 1	\$ 236
Adjusted EBITDA Margin* (%)	14%	14%	23%	-4%	14%

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

(a) Other includes: (i) additional depreciation and amortization expense based on the initial estimates of fair value step up and estimated useful lives of depreciable fixed assets, definite-lived intangible assets and investment in associated companies acquired; (ii) adoption of required accounting guidance and alignment of related accounting policies; (iii) elimination of transactions between Quaker and Houghton; and (iv) an adjustment to interest expense, net, to reflect the impact of the new financing and capital structure of the combined Company.

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

(c) Other addbacks include currency conversion impacts on hyper-inflationary economies, a gain on the liquidation of an inactive legal entity and charges related to non-recurring non-income tax and VAT charges.



Full Year 2017 Pro Forma Reconciliation

(dollars in millions)

	2017				
	Quaker	Houghton	Divestitures	Other (a)	Pro Forma*
Net Income (Loss) Attributable to Quaker Houghton	\$ 20	\$ (47)	\$ (9)	\$ 9	\$ (26)
Depreciation and Amortization	20	55	-	5	80
Interest Expense, Net	1	51	-	(16)	37
Taxes on Income (b)	42	42	(2)	2	84
EBITDA*	83	102	(11)	0	175
Equity Income in a Captive Insurance Company	(3)	-	-	-	(3)
Combination, Integration and Other Acquisition-Related Expenses	30	10	-	-	40
Pension and Postretirement Benefit Costs, Non-Service Components	4	(1)	-	-	4
Cost Reduction Activities	0	2	-	-	2
Loss on Disposal of Held-for-Sale Asset	0	-	-	-	0
Insurance Insolvency Recovery	(1)	-	-	-	(1)
Affiliate Management Fees	-	2	-	-	2
Non-Income Tax Settlement Expense	-	1	-	-	1
Other Addbacks (c)	0	0	-	-	1
Adjusted EBITDA*	\$ 115	\$ 116	\$ (11)	\$ 0	\$ 221
Adjusted EBITDA Margin* (%)	14%	15%	20%	0%	14%

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

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

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

(c) Other addbacks includes charges related to inventory fair value step up adjustments in the Wallover acquisition, currency conversion impacts of hyper-inflationary economies and other non-recurring charges.



Full Year 2016 Pro Forma Reconciliation

(dollars in millions)

	2016				
	Quaker	Houghton	Divestitures	Other (a)	Pro Forma*
Net Income (Loss) Attributable to Quaker Houghton	\$ 61	\$ (37)	\$ (8)	\$ 7	\$ 23
Depreciation and Amortization	20	55	-	5	80
Interest Expense, Net	1	51	-	(14)	37
Taxes on Income (b)	23	(5)	(2)	2	18
EBITDA*	105	64	(10)	0	158
Equity Income in a Captive Insurance Company	(2)	-	-	-	(2)
Combination, Integration and Other Acquisition-Related Expenses	2	3	-	-	5
Pension and Postretirement Benefit Costs, Non-Service Components	2	(1)	-	-	1
Cost Reduction Activities	-	4	-	-	4
Impairment of Goodwill and Intangible Assets	-	41	-	-	41
Affiliate Management Fees	-	2	-	-	2
Non-Income Tax Settlement Expense	-	2	-	-	2
Full-Year Impact of Wallover Acquisition	-	3	-	-	3
Other Addbacks (c)	(0)	1	-	-	1
Adjusted EBITDA*	\$ 107	\$ 119	\$ (10)	\$ 0	\$ 215
Adjusted EBITDA Margin* (%)	14%	16%	22%	0%	15%

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

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

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

(c) Other addbacks includes a charge related to a legal settlement, a charge related to inventory fair value adjustments in the Wallover acquisition, offset by a gain on the sale of an asset, currency conversion impacts of hyper-inflationary economies and a restructuring credit.

