

# NEWMARKET CORP

## FORM 10-Q (Quarterly Report)

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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 June 30, 2025  
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 1-32190

NEWMARKET CORPORATION

(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction of  
incorporation or organization)  
330 South Fourth Street  
Richmond, Virginia  
(Address of principal executive offices)

20-0812170  
(I.R.S. Employer  
Identification No.)

23219-4350  
(Zip Code)

Registrant's telephone number, including area code - (804) 788-5000

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

Title of each class  
Common Stock, with no par value

Trading Symbol(s)  
NEU

Name of each exchange on which registered  
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 (Section 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 ☒  
Non-accelerated filer ☐

Accelerated filer ☐  
Smaller reporting company ☐  
Emerging growth company ☐

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 ☒

Number of shares of common stock, with no par value, outstanding as of June 30, 2025: 9,396,621

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**PART I. FINANCIAL INFORMATION**
**ITEM 1. Financial Statements**

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)

	Second Quarter Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
Net sales	\$	698,509	\$	710,228	\$	1,399,455	\$	1,406,964
Cost of goods sold		477,555		491,773		942,478		972,144
Gross profit		220,954		218,455		456,977		434,820
Selling, general, and administrative expenses		45,428		42,840		88,406		87,205
Research, development, and testing expenses		32,374		28,663		65,550		59,863
Operating profit		143,152		146,952		303,021		287,752
Interest and financing expenses, net		10,735		15,910		21,435		31,564
Other income (expense), net		15,271		11,952		30,215		24,499
Income before income tax expense		147,688		142,994		311,801		280,687
Income tax expense		36,444		31,374		74,608		61,335
Net income	\$	111,244	\$	111,620	\$	237,193	\$	219,352
Earnings per share - basic and diluted	\$	11.84	\$	11.63	\$	25.11	\$	22.87
Cash dividends declared per share	\$	2.75	\$	2.50	\$	5.50	\$	5.00

See accompanying Notes to Condensed Consolidated Financial Statements

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)

	Second Quarter Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
Net income	\$	111,244	\$	111,620	\$	237,193	\$	219,352
Other comprehensive income (loss):								
Pension plans and other postretirement benefits:								
Amortization of prior service cost (credit) included in net periodic benefit cost (income), net of income tax expense (benefit) of \$(175) in the second quarter 2025, \$(173) in the second quarter 2024, \$(352) in the six months 2025, and \$(347) in the six months 2024		(499)		(502)		(999)		(1,004)
Amortization of actuarial net loss (gain) included in net periodic benefit cost (income), net of income tax expense (benefit) of \$(344) in the second quarter 2025, \$(122) in the second quarter 2024, \$(685) in the six months 2025, and \$(244) in the six months 2024		(1,001)		(357)		(1,990)		(715)
Total pension plans and other postretirement benefits		(1,500)		(859)		(2,989)		(1,719)
Foreign currency translation adjustments, net of income tax expense (benefit) of \$377 in the second quarter 2025, \$(850) in the second quarter 2024, \$873 in the six months 2025, and \$(1,088) in the six months 2024		27,306		(4,364)		39,821		(11,307)
Other comprehensive income (loss)		25,806		(5,223)		36,832		(13,026)
Comprehensive income	\$	137,050	\$	106,397	\$	274,025	\$	206,326

See accompanying Notes to Condensed Consolidated Financial Statements

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(in thousands, except share amounts)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 70,257	\$ 77,476
Trade and other accounts receivable, less allowance for credit losses	453,709	395,450
Inventories	494,849	505,426
Prepaid expenses and other current assets	49,001	51,203
Total current assets	<u>1,067,816</u>	<u>1,029,555</u>
Property, plant, and equipment, net	739,182	735,361
Intangibles (net of amortization) and goodwill	737,873	750,424
Prepaid pension cost	518,818	490,418
Operating lease right-of-use assets, net	76,247	71,253
Deferred charges and other assets	54,593	52,530
<b>Total assets</b>	<u>\$ 3,194,529</u>	<u>\$ 3,129,541</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 260,486	\$ 225,874
Accrued expenses	77,568	89,277
Dividends payable	21,460	22,037
Income taxes payable	18,647	15,798
Operating lease liabilities	17,170	15,337
Other current liabilities	6,741	6,155
Total current liabilities	<u>402,072</u>	<u>374,478</u>
Long-term debt	841,829	971,281
Operating lease liabilities-noncurrent	59,377	54,754
Other noncurrent liabilities	279,528	267,445
<b>Total liabilities</b>	<u>1,582,806</u>	<u>1,667,958</u>
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common stock and paid-in capital (with no par value; authorized shares - 80,000,000; issued and outstanding shares - 9,396,621 at June 30, 2025 and 9,524,789 at December 31, 2024)	515	0
Accumulated other comprehensive income	69,702	32,870
Retained earnings	1,541,506	1,428,713
<b>Total shareholders' equity</b>	<u>1,611,723</u>	<u>1,461,583</u>
<b>Total liabilities and shareholders' equity</b>	<u>\$ 3,194,529</u>	<u>\$ 3,129,541</u>

See accompanying Notes to Condensed Consolidated Financial Statements

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(Unaudited)

(in thousands, except share and per-share amounts)	Common Stock and Paid-in Capital		Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount			
Balance at March 31, 2024	9,594,250	\$ 1,406	\$ (28,874)	\$ 1,179,756	\$ 1,152,288
Net income				111,620	111,620
Other comprehensive income (loss)			(5,223)		(5,223)
Cash dividends (\$2.50 per share)				(23,986)	(23,986)
Stock-based compensation	(140)	646		3	649
Balance at June 30, 2024	9,594,110	\$ 2,052	\$ (34,097)	\$ 1,267,393	\$ 1,235,348
Balance at March 31, 2025	9,434,506	\$ 0	\$ 43,896	\$ 1,475,600	\$ 1,519,496
Net income				111,244	111,244
Other comprehensive income (loss)			25,806		25,806
Cash dividends (\$2.75 per share)				(25,841)	(25,841)
Repurchases of common stock	(36,812)	(273)		(19,519)	(19,792)
Stock-based compensation	(1,073)	788		22	810
Balance at June 30, 2025	9,396,621	\$ 515	\$ 69,702	\$ 1,541,506	\$ 1,611,723
Balance at December 31, 2023	9,590,086	\$ 2,130	\$ (21,071)	\$ 1,096,002	\$ 1,077,061
Net income				219,352	219,352
Other comprehensive income (loss)			(13,026)		(13,026)
Cash dividends (\$5.00 per share)				(47,972)	(47,972)
Tax withholdings related to stock-based compensation	(1,816)	(1,118)		0	(1,118)
Stock-based compensation	5,840	1,040		11	1,051
Balance at June 30, 2024	9,594,110	\$ 2,052	\$ (34,097)	\$ 1,267,393	\$ 1,235,348
Balance at December 31, 2024	9,524,789	\$ 0	\$ 32,870	\$ 1,428,713	\$ 1,461,583
Net income				237,193	237,193
Other comprehensive income (loss)			36,832		36,832
Cash dividends (\$5.50 per share)				(51,898)	(51,898)
Repurchases of common stock	(133,658)	(761)		(71,522)	(72,283)
Tax withholdings related to stock-based compensation	(1,846)	0		(1,002)	(1,002)
Stock-based compensation	7,336	1,276		22	1,298
Balance at June 30, 2025	9,396,621	\$ 515	\$ 69,702	\$ 1,541,506	\$ 1,611,723

See accompanying Notes to Condensed Consolidated Financial Statements



NEWMARKET CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)

(in thousands)

	Six Months Ended June 30,	
	2025	2024
<b>Cash and cash equivalents at beginning of year</b>	\$ 77,476	\$ 111,936
<b>Cash flows from operating activities:</b>		
Net income	237,193	219,352
Adjustments to reconcile net income to cash provided from operating activities:		
Depreciation and amortization	57,270	55,130
Deferred income tax expense (benefit)	4,604	(7,461)
Working capital changes	(828)	(40,696)
Cash pension and postretirement contributions	(4,871)	(5,781)
Other, net	(11,978)	(2,741)
Cash provided from (used in) operating activities	281,390	217,803
<b>Cash flows from investing activities:</b>		
Capital expenditures	(29,295)	(28,533)
Acquisition of business (net of \$15,588 of cash acquired)	0	(681,479)
Cash provided from (used in) investing activities	(29,295)	(710,012)
<b>Cash flows from financing activities:</b>		
Net (repayments) borrowings under revolving credit facility	(30,000)	279,000
(Payment) proceeds on term loan	(50,000)	250,000
Principal payment on 3.78% senior notes	(50,000)	0
Repurchases of common stock	(77,218)	0
Dividends paid	(51,898)	(47,972)
Debt issuance costs	0	(2,251)
Other, net	(5,092)	(8,294)
Cash provided from (used in) financing activities	(264,208)	470,483
Effect of foreign exchange on cash and cash equivalents	4,894	(2,578)
<b>Decrease in cash and cash equivalents</b>	<b>(7,219)</b>	<b>(24,304)</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 70,257</b>	<b>\$ 87,632</b>

See accompanying Notes to Condensed Consolidated Financial Statements

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**1. Financial Statement Presentation**

In the opinion of management, the accompanying consolidated financial statements of NewMarket Corporation and its subsidiaries contain all necessary adjustments for the fair presentation of, in all material respects, our consolidated financial position as of June 30, 2025 and December 31, 2024, our consolidated results of operations, comprehensive income, and changes in shareholders' equity for the second quarter and six months ended June 30, 2025 and June 30, 2024, and our cash flows for the six months ended June 30, 2025 and June 30, 2024. All adjustments are of a normal, recurring nature, unless otherwise disclosed. These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and the instructions to Rule 10-01 of Regulation S-X of the Securities and Exchange Commission (SEC), but do not include all disclosures required by GAAP for complete annual consolidated financial statements. These financial statements should be read in conjunction with the consolidated financial statements and related notes included in the NewMarket Corporation Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Annual Report), as filed with the SEC. The results of operations for the six-month period ended June 30, 2025 are not necessarily indicative of the results to be expected for the full year ending December 31, 2025.

Unless the context otherwise indicates, all references to "we," "us," "our," the "company," and "NewMarket" are to NewMarket Corporation and its consolidated subsidiaries.

Supplier Finance Program

We offer our vendors a supplier finance program, which allows our vendors to receive payment from a third-party finance provider earlier than our normal payment terms would provide. NewMarket and its subsidiaries are not a party to any arrangement between our vendors and the finance provider, and there are no assets pledged as security or other forms of guarantees provided by NewMarket to the finance provider. For those vendors who opt to participate in the program, we pay the finance provider the full amount of the invoices on the normal due date. At both June 30, 2025 and December 31, 2024, the amount of confirmed invoices under the supplier finance program was not material.

**2. Acquisition of Business**

On January 16, 2024, we completed the acquisition of all issued and outstanding ownership units of AMPAC Intermediate Holdings, LLC, the ultimate parent company of American Pacific Corporation (AMPAC), for approximately \$697 million. Based in Cedar City, Utah, AMPAC has one operating facility from which it manufactures and sells critical specialty materials primarily used in solid rocket motors for space launch and military defense applications. AMPAC is qualified on many NASA and Department of Defense programs and has been serving space launch and national defense programs for more than 60 years. The acquisition of AMPAC expands our presence in mission-critical, resilient sectors. It was funded by cash on hand and borrowings under our then existing revolving credit facility. The purchase consideration was subject to a customary post-closing adjustment for working capital, which was finalized during the second quarter of 2024.

The fair values of the assets acquired and the liabilities assumed in the AMPAC acquisition are as follows (in millions):

Cash and cash equivalents	\$	16
Trade and other accounts receivable, net		6
Inventories		25
Prepaid expenses and other current assets		3
Property, plant, and equipment, net		111
Intangibles and goodwill		650
Deferred charges and other assets		5
Accounts payable		(3)
Accrued expenses		(5)
Other noncurrent liabilities		(111)
Fair value of net assets acquired	\$	<u>697</u>

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

Identified intangible assets acquired consisted of the following (in millions):

	Fair Value	Estimated Useful Lives (in years)
Customer base	\$ 275	17.5
Formulas and technology	60	8
Trademarks and trade names	30	15
Water rights	29	indefinite
	<u>\$ 394</u>	

As part of the acquisition, we recorded \$256 million of goodwill. The goodwill recognized is attributable to increased access to mission-critical, resilient sectors with a role in global safety, security, and space exploration, as well as the value of the skilled assembled workforce of AMPAC. All of the goodwill recognized is part of the specialty materials segment, and none of the goodwill is deductible for income tax purposes.

The allocation of the purchase price of AMPAC to the tangible and intangible assets acquired and liabilities assumed was developed using estimates of fair value. Acquisition-related charges of \$1 million consisted primarily of legal and professional fees and are included in selling, general, and administrative expenses in our Consolidated Statements of Income for the second quarter and six months ended June 30, 2024.

We accounted for this acquisition using the acquisition method of accounting for business combinations under the provisions of Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 805, Business Combinations and have included the results of operations of the acquired business from the date of acquisition in our Consolidated Statements of Income as well as in the specialty materials segment in Note 4. These results include a charge related to the sale of finished goods inventory acquired, which was recorded at fair value on the acquisition date and sold to customers during 2024.

The following table presents the financial results in thousands for AMPAC from the date of acquisition through June 30, 2024 and for the second quarter ended June 30, 2024 (in thousands).

AMPAC	Second Quarter Ended June 30, 2024	January 16 to June 30, 2024
Net sales	\$ 38,010	\$ 55,057
Income (loss) before income taxes	4,923	(78)

The following table presents our estimated unaudited pro forma consolidated results for the second quarter and six months ended June 30, 2024, assuming the acquisition of AMPAC had occurred on January 1, 2023. The unaudited pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been realized if the acquisition had been completed at the beginning of 2023, nor is it indicative of expected results for any future period. In addition, no effect is given to any future synergistic benefits that could result from the integration of AMPAC into NewMarket.

Unaudited pro forma information for the second quarter and six months ended June 30, 2024 includes adjustments to depreciation and amortization based upon the fair value allocation of the purchase price to AMPAC's tangible and intangible assets acquired and liabilities assumed as though the acquisition had occurred on January 1, 2023, as well as adjustments for debt-related costs and management fees. The acquisition-related costs and the charge related to the fair value adjustment to acquisition-date inventory were recognized in actual results during the second quarter and six months ended June 30, 2024, but for the presentation below, these costs are excluded from 2024 unaudited pro forma income before income taxes since on a pro forma basis, they would have been incurred during 2023.

**Pro Forma Supplemental Information (unaudited) (in thousands)**

Consolidated	Second Quarter Ended June 30, 2024	Six Months Ended June 30, 2024
Net sales	\$ 710,228	\$ 1,412,064
Income before income taxes	144,971	284,975

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

### 3. Net Sales

Our revenues are predominantly derived from the manufacture and sale of petroleum additives products. We sell petroleum additives products across the world to customers located in the North America (the United States and Canada), Latin America (Mexico, Central America, and South America), Asia Pacific, and EMEA1 (Europe/Middle East/Africa/India) regions. Our petroleum additives customers primarily consist of global, national, and independent oil companies. Our petroleum additives contracts generally include one performance obligation, which is satisfied at a point in time when products are shipped, delivered, or consumed by the customer, depending on the underlying contracts.

Additionally, we have revenue from the manufacture and sale of critical specialty materials products used primarily in solid rocket motors for space launch and military defense applications. The sale of specialty materials products is predominantly to customers located in the United States, with limited amounts to customers in other countries. Our specialty materials customers are primarily contractors or subcontractors of the U.S. government. Specialty materials contracts generally include one performance obligation, which is typically satisfied at a point in time when the products are shipped from the plant site.

In limited cases, we collect funds in advance of shipping product to our customers and recognizing the related revenue. These prepayments from customers are recorded as a contract liability until we recognize the revenue. Some of our contracts also include variable consideration in the form of rebates, tiered pricing, and/or business development funds. We regularly review these and make adjustments when necessary, recognizing the full amount of any adjustment in the period identified.

The following table provides information on our net sales by geographic area. Information on net sales by segment is presented in Note 4.

	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in thousands)</i>				
<b>Net sales</b>				
United States	\$ 269,147	\$ 273,483	\$ 540,023	\$ 521,719
Europe, Middle East, Africa, India	212,895	202,351	414,571	411,290
Asia Pacific	131,488	149,003	278,924	305,102
Other foreign	84,979	85,391	165,937	168,853
Net sales	<u>\$ 698,509</u>	<u>\$ 710,228</u>	<u>\$ 1,399,455</u>	<u>\$ 1,406,964</u>

### 4. Segment Information

We have two reportable segments – petroleum additives and specialty materials. The petroleum additives segment includes lubricant and fuel additives which are necessary for the efficient and reliable operation of vehicles and machinery. The specialty materials segment includes critical materials used in solid rocket motors for space launch and military defense applications. The petroleum additives and specialty materials segments are managed separately by the president of Afton and the president of AMPAC, respectively. The “All other” category shown in the tables below includes the operations of the antiknock compounds business, as well as certain contracted manufacturing and related services associated with Ethyl.

We have determined that our chief executive officer is the chief operating decision maker (CODM) who makes key operating decisions and assesses the performance of the reportable segments. The CODM evaluates performance based on segment operating profit and considers budgeted and forecasted variances to actual results in allocating resources to the segments.

The segment accounting policies are the same as those described in Note 1 of our 2024 Annual Report. NewMarket Services expenses are billed to Afton, AMPAC, and Ethyl based on the services provided. Depreciation on segment property, plant, and equipment, as well as amortization of segment definite-lived intangible assets and lease right-of-use assets are included in segment operating profit. No transfers occurred between any of the petroleum additives segment, specialty materials segment, and the “All other” category during the periods presented.

The table below reports net sales and operating profit by segment, as well as a reconciliation to income before income tax expense, for the second quarter and six months ended June 30, 2025 and June 30, 2024. No single customer accounted for 10% or more of our total net sales in any period presented.

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

<i>(in thousands)</i>	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net sales</b>				
Petroleum additives				
Lubricant additives	\$ 556,479	\$ 575,194	\$ 1,115,657	\$ 1,147,109
Fuel additives	97,396	94,632	183,772	199,981
Total	653,875	669,826	1,299,429	1,347,090
Specialty materials	42,037	38,010	95,758	55,057
All other	2,597	2,392	4,268	4,817
Total net sales	\$ 698,509	\$ 710,228	\$ 1,399,455	\$ 1,406,964
<b>Segment operating profit</b>				
<b>Petroleum additives</b>				
Net sales	\$ 653,875	\$ 669,826	\$ 1,299,429	\$ 1,347,090
Cost of goods sold	(448,474)	(461,617)	(886,220)	(924,536)
Research, development, and testing expenses	(32,374)	(28,663)	(65,550)	(59,863)
Other segment items	(33,192)	(31,727)	(65,717)	(63,963)
Petroleum additives segment operating profit	139,835	147,819	281,942	298,728
<b>Specialty materials</b>				
Net sales	42,037	38,010	95,758	55,057
Other segment items	(31,490)	(33,038)	(62,024)	(55,052)
Specialty materials segment operating profit	10,547	4,972	33,734	5
Total segment operating profit	150,382	152,791	315,676	298,733
All other	(1,171)	(1,374)	(1,652)	(1,455)
Corporate, general, and administrative expenses	(6,414)	(3,985)	(11,300)	(9,542)
Interest and financing expenses, net	(10,735)	(15,910)	(21,435)	(31,564)
Other income (expense), net	15,626	11,472	30,512	24,515
Income before income tax expense	\$ 147,688	\$ 142,994	\$ 311,801	\$ 280,687

The significant expense categories of cost of goods sold and research, development, and testing expenses are shown in the above segment operating profit table for the petroleum additives segment and are regularly provided to the CODM. The other segment items for the petroleum additives segment represent selling, general, and administrative expenses, as well as corporate services allocated to the reporting segment.

The other segment items for the specialty materials segment include costs of goods sold; selling, general, and administrative expenses; and corporate services allocated to the reporting segment. Significant expense categories of the specialty materials segment are not regularly provided to the CODM.

Asset information by segment is not reported internally or otherwise regularly provided to the CODM.

The following tables show additions to long-lived assets by segment and depreciation and amortization by segment and the reconciliation to both consolidated amounts. The additions to long-lived assets include property, plant, and equipment and lease right-of-use assets.

NEWMARKET CORPORATION AND SUBSIDIARIES  
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(Unaudited)

(in thousands)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Additions to long-lived assets</b>				
Petroleum additives	\$ 16,449	\$ 17,644	\$ 36,723	\$ 38,948
Specialty materials	4,139	981	5,027	2,418
All other	0	0	0	2
Corporate	970	298	2,062	838
Total additions to long-lived assets	\$ 21,558	\$ 18,923	\$ 43,812	\$ 42,206
<b>Depreciation and amortization</b>				
Petroleum additives	\$ 18,700	\$ 19,019	\$ 37,679	\$ 38,093
Specialty materials	8,864	9,381	17,722	15,020
All other	12	12	24	23
Corporate	916	911	1,845	1,994
Total depreciation and amortization	\$ 28,492	\$ 29,323	\$ 57,270	\$ 55,130

**5. Pension Plans and Other Postretirement Benefits**

The table below shows cash contributions made during the six months ended June 30, 2025, as well as the remaining cash contributions we expect to make during the year ending December 31, 2025, for our domestic and foreign pension plans and domestic postretirement benefit plan.

(in thousands)	Actual Cash Contributions for Six Months Ended June 30, 2025		Expected Remaining Cash Contributions for Year Ending December 31, 2025	
<b>Domestic plans</b>				
Pension benefits	\$	1,663	\$	1,663
Postretirement benefits		816		816
<b>Foreign plans</b>				
Pension benefits		2,392		2,841

The tables below present information on net periodic benefit cost (income) for our domestic and foreign pension plans and domestic postretirement benefit plan. The service cost component of net periodic benefit cost (income) is reflected in cost of goods sold; selling, general, and administrative expenses; or research, development, and testing expenses, according to where other compensation costs arising from services rendered by the pertinent employee are recorded on the Consolidated Statements of Income. The remaining components of net periodic benefit cost (income) are recorded in other income (expense), net on the Consolidated Statements of Income.

(in thousands)	Domestic							
	Pension Benefits			Postretirement Benefits				
	Second Quarter Ended June 30,							
	2025		2024		2025	2024		
Service cost	\$	2,858	\$	3,062	\$	139	\$	134
Interest cost		6,201		5,927		413		418
Expected return on plan assets		(15,114)		(13,724)		(199)		(193)
Amortization of prior service cost (credit)		45		46		(757)		(757)
Amortization of actuarial net (gain) loss		(1,011)		(458)		(70)		(15)
Net periodic benefit cost (income)	\$	(7,021)	\$	(5,147)	\$	(474)	\$	(413)

NEWMARKET CORPORATION AND SUBSIDIARIES  
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(in thousands)	Domestic							
	Pension Benefits			Postretirement Benefits				
	Six Months Ended June 30,							
	2025		2024	2025		2024		
Service cost	\$	5,715	\$	6,078	\$	278	\$	269
Interest cost		12,401		11,649		827		836
Expected return on plan assets		(30,228)		(27,265)		(398)		(385)
Amortization of prior service cost (credit)		90		93		(1,514)		(1,514)
Amortization of actuarial net (gain) loss		(2,023)		(915)		(140)		(31)
Net periodic benefit cost (income)	\$	(14,045)	\$	(10,360)	\$	(947)	\$	(825)

(in thousands)	Foreign							
	Pension Benefits							
	Second Quarter Ended June 30,			Six Months Ended June 30,				
	2025		2024	2025		2024		
Service cost	\$	859	\$	1,075	\$	1,666	\$	2,162
Interest cost		1,728		1,608		3,359		3,226
Expected return on plan assets		(4,105)		(3,316)		(7,982)		(6,649)
Amortization of prior service cost (credit)		37		35		72		70
Amortization of actuarial net (gain) loss		(261)		(6)		(508)		(13)
Net periodic benefit cost (income)	\$	(1,742)	\$	(604)	\$	(3,393)	\$	(1,204)

#### 6. Earnings Per Share

We had 37,202 shares of nonvested restricted stock at June 30, 2025 and 34,538 shares of nonvested restricted stock at June 30, 2024 that were excluded from the calculation of diluted earnings per share, as their effect on earnings per share would be anti-dilutive. The nonvested restricted stock is considered a participating security since the restricted stock contains nonforfeitable rights to dividends. As such, we use the two-class method to compute basic and diluted earnings per share for all periods presented since this method yields the most dilutive result. The following table illustrates the earnings allocation method utilized in the calculation of basic and diluted earnings per share.

	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in thousands, except per-share amounts)</i>				
<b>Earnings per share numerator:</b>				
Net income attributable to common shareholders before allocation of earnings to participating securities	\$	111,244	\$	111,620
Earnings allocated to participating securities		(426)		(400)
Net income attributable to common shareholders after allocation of earnings to participating securities	\$	110,818	\$	111,220
<b>Earnings per share denominator:</b>				
Weighted-average number of shares of common stock outstanding - basic and diluted		9,362		9,560
Earnings per share - basic and diluted	\$	11.84	\$	11.63
			\$	25.11
				22.87

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
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**7. Inventories**

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Finished goods and work-in-process	\$ 381,956	\$ 403,459
Raw materials	85,179	77,258
Stores, supplies, and other	27,714	24,709
	<u>\$ 494,849</u>	<u>\$ 505,426</u>

**8. Intangibles (Net of Amortization) and Goodwill**

The net carrying amount of intangibles and goodwill was \$738 million at June 30, 2025 and \$750 million at December 31, 2024. The gross carrying amount and accumulated amortization of each type of intangible asset and goodwill are presented in the table below.

<i>(in thousands)</i>	June 30, 2025		December 31, 2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizing intangible assets				
Formulas and technology	\$ 60,000	\$ 10,970	\$ 60,000	7,220
Customer bases	280,440	27,808	280,440	19,856
Trademarks and trade names	30,000	2,925	30,000	1,925
Water rights	29,392		29,392	
Goodwill	379,744		379,593	
	<u>\$ 779,576</u>	<u>\$ 41,703</u>	<u>\$ 779,425</u>	<u>\$ 29,001</u>

Of the total intangibles (net of amortization) and goodwill, \$125 million is attributable to the petroleum additives segment and \$613 million is attributable to the specialty materials segment. The change in the gross carrying amount between December 31, 2024 and June 30, 2025 is due to the foreign currency fluctuation on goodwill in the petroleum additives segment. See Note 2 for further information on the intangibles and goodwill obtained with the AMPAC acquisition. There is no accumulated goodwill impairment.

Amortization expense was (in thousands):

Second quarter ended June 30, 2025	\$ 6,351
Six months ended June 30, 2025	12,702
Second quarter ended June 30, 2024	6,388
Six months ended June 30, 2024	11,760

Estimated amortization expense for the remainder of 2025, as well as estimated annual amortization expense related to our intangible assets for the next five years, is expected to be (in thousands):

2025	\$ 12,702
2026	25,404
2027	25,404
2028	25,355
2029	25,214
2030	25,214

We amortize the formulas and technology over 8 years, the customer bases over 17.5 to 20 years, and the trademarks and trade names over 15 years.



**NEWMARKET CORPORATION AND SUBSIDIARIES**  
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**9. Long-term Debt**

<i>(in thousands)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Senior notes - 2.70% due 2031 (net of related deferred financing costs)	\$ 394,948	\$ 394,506
Senior notes - 3.78% due 2029	200,000	250,000
Term loan (net of related deferred financing costs)	199,881	249,775
Revolving credit facility	47,000	77,000
	<u>\$ 841,829</u>	<u>\$ 971,281</u>

*Senior Notes* - The 2.70% senior notes, which were issued in 2021, are unsecured with an aggregate principal amount of \$400 million. The offer and sale of the notes were registered under the Securities Act of 1933, as amended.

The 3.78% senior notes are unsecured and were issued in a 2017 private placement with The Prudential Insurance Company of America and certain other purchasers. We made the first principal payment of \$50 million on January 4, 2025 and have four remaining principal payments of \$50 million due January 4 of each year through 2029.

We were in compliance with all covenants under all issuances of senior notes as of June 30, 2025 and December 31, 2024.

*Term Loan Credit Agreement* - The term loan credit agreement is unsecured, has a borrowing capacity of \$250 million, a term of two years, and matures on January 22, 2026. We borrowed the entire \$250 million available under the term loan credit agreement and are required to repay the principal amount borrowed under the term loan in full at maturity. We may, in our sole discretion and subject to the conditions set forth in the term loan credit agreement, prepay amounts borrowed under the term loan, together with any accrued and unpaid interest, prior to maturity. Any amounts prepaid prior to maturity are not available for additional borrowings by NewMarket. We repaid \$50 million on the term loan credit agreement during the second quarter of 2025.

We were in compliance with all covenants under the term loan credit agreement as of June 30, 2025 and December 31, 2024.

*Revolving Credit Facility* - The revolving credit facility has a borrowing capacity of \$900 million, a term of five years, and matures on January 22, 2029. The obligations under the revolving credit facility are unsecured. The average interest rate for borrowings under the revolving credit agreement was 5.6% during the first six months of 2025 and 6.5% during the year ended December 31, 2024.

Outstanding borrowings under the revolving credit facility amounted to \$47 million at June 30, 2025 and \$77 million at December 31, 2024. Outstanding letters of credit amounted to approximately \$4 million at both June 30, 2025 and December 31, 2024. The unused portion of the revolving credit facility amounted to \$849 million at June 30, 2025 and \$819 million at December 31, 2024.

We were in compliance with all covenants under the revolving credit facility as of June 30, 2025 and December 31, 2024.

**10. Commitments and Contingencies**

*Legal Matters*

We are involved in legal proceedings that are incidental to our business and may include administrative or judicial actions. Some of these legal proceedings involve governmental authorities and relate to environmental matters. For further information, see Environmental below.

While it is not possible to predict or determine with certainty the outcome of any legal proceeding, we believe the outcome of any of these proceedings, or all of them combined, will not result in a material adverse effect on our consolidated results of operations, financial condition, or cash flows.

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
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Environmental

We are involved in environmental proceedings and potential proceedings relating to soil and groundwater contamination, disposal of hazardous waste, and other environmental matters at several of our current or former facilities, or at third-party sites where we have been designated as a potentially responsible party. While we believe we are currently adequately accrued for known environmental issues, it is possible that unexpected future costs could have a significant impact on our consolidated financial position, results of operations, and cash flows. Our total accruals for environmental remediation, dismantling, and decontamination were approximately \$11 million at both June 30, 2025 and December 31, 2024. Of the total accrual, the current portion is included in accrued expenses and the noncurrent portion is included in other noncurrent liabilities on the Condensed Consolidated Balance Sheets.

Our more significant environmental sites include a former plant site in Baton Rouge, Louisiana and a Houston, Texas plant site. Together, the amounts accrued on a discounted basis related to these sites represented approximately \$8 million of the total accrual above at June 30, 2025 and \$9 million at December 31, 2024, using discount rates ranging from 3% to 9% for both periods. The aggregate undiscounted amount for these sites was \$10 million at June 30, 2025 and \$11 million at December 31, 2024.

Leases

At June 30, 2025, we had commitments of approximately \$4 million for finance leases that have not yet commenced.

**11. Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss)**

The balances of, and changes in, the components of accumulated other comprehensive income (loss), net of tax, consist of the following:

<i>(in thousands)</i>	<b>Pension Plans and Other Postretirement Benefits</b>	<b>Foreign Currency Translation Adjustments</b>	<b>Accumulated Other Comprehensive (Loss) Income</b>
Balance at December 31, 2023	\$ 79,966	\$ (101,037)	\$ (21,071)
Other comprehensive income (loss) before reclassifications	0	(11,307)	(11,307)
Amounts reclassified from accumulated other comprehensive loss (a)	(1,719)	0	(1,719)
Other comprehensive income (loss)	(1,719)	(11,307)	(13,026)
Balance at June 30, 2024	\$ 78,247	\$ (112,344)	\$ (34,097)
Balance at December 31, 2024	\$ 151,958	\$ (119,088)	\$ 32,870
Other comprehensive income (loss) before reclassifications	0	39,821	39,821
Amounts reclassified from accumulated other comprehensive loss (a)	(2,989)	0	(2,989)
Other comprehensive income (loss)	(2,989)	39,821	36,832
Balance at June 30, 2025	\$ 148,969	\$ (79,267)	\$ 69,702

(a) The pension plan and other postretirement benefit components of accumulated other comprehensive loss are included in the computation of net periodic benefit cost (income). See Note 5 in this Quarterly Report on Form 10-Q and Note 18 in our 2024 Annual Report for further information.

**12. Fair Value Measurements**

The carrying amount of cash and cash equivalents in the Condensed Consolidated Balance Sheets, as well as the fair value, was \$70 million at June 30, 2025 and \$77 million at December 31, 2024. The fair value is classified as Level 1 in the fair value hierarchy.

No material events occurred during the six months ended June 30, 2025 requiring adjustment to the recognized balances of assets or liabilities which are recorded at fair value on a nonrecurring basis.

**NEWMARKET CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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*Long-term debt* – We record the carrying amount of our long-term debt at historical cost, less deferred financing costs related to our outstanding senior notes and term loan. The estimated fair value of our long-term debt is shown in the table below and is based primarily on estimated current rates available to us for debt of the same remaining duration and adjusted for nonperformance risk and credit risk. The estimated fair value of our publicly traded outstanding senior notes included in the table below is based on the last quoted price closest to June 30, 2025. The fair value of our debt instruments is classified as Level 2 in the fair value hierarchy.

	June 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(in thousands)				
Long-term debt	\$ 841,829	\$ 796,906	\$ 971,281	\$ 906,925

**13. Recent Accounting Pronouncements**

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" (ASU 2023-09). The FASB issued ASU 2023-09 to enhance the transparency and decision-making usefulness of income tax disclosures by requiring additional information on an entity's tax rate reconciliation, as well as income taxes paid. ASU 2023-09 was effective for our annual reporting period beginning January 1, 2025. The required disclosures will be included in our 2025 Annual Report on Form 10-K.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" (ASU 2024-03). The FASB issued ASU 2024-03 to improve disclosures surrounding expenses in commonly presented captions including Cost of goods sold; Selling, general, and administrative expenses; and Research, development, and testing expenses. The additional expense information required to be disclosed includes purchases of inventory, employee compensation, depreciation, intangible assets amortization, and total selling expenses, as well as a qualitative description of amounts remaining that have not been separately presented. ASU 2024-03 is effective for our annual reporting period beginning January 1, 2027, and our quarterly reporting periods beginning January 1, 2028. Early adoption is permitted. We are currently assessing the impact that the adoption of ASU 2024-03 will have on the disclosures in our consolidated financial statements.

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

**Forward-Looking Statements**

This report contains forward-looking statements about future events and expectations within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current expectations and projections about future results. When we use words in this document such as "anticipates," "intends," "plans," "believes," "estimates," "projects," "expects," "should," "could," "may," "will," and similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding future prospects of growth in the petroleum additives or specialty materials markets, other trends in these markets, our ability to maintain or increase our market share, our future capital expenditure levels, and our future financial results.

We believe our forward-looking statements are based on reasonable expectations and assumptions, within the bounds of what we know about our business and operations. However, we offer no assurance that actual results will not differ materially from our expectations due to uncertainties and factors that are difficult to predict and beyond our control.

Factors that could cause actual results to differ materially from expectations include, but are not limited to, the availability of raw materials and distribution systems; disruptions at production facilities, including single-sourced facilities; hazards common to chemical businesses; the ability to respond effectively to technological changes in our industries; failure to protect our intellectual property rights; sudden, sharp, or prolonged raw material price increases; competition from other manufacturers; current and future governmental regulations; the loss of significant customers; termination or changes to contracts with contractors and subcontractors of the U.S. government or directly with the U.S. government; failure to attract and retain a highly-qualified workforce; an information technology system failure or security breach; the occurrence or threat of extraordinary events, including natural disasters, terrorist attacks, wars, and health-related epidemics; risks related to operating outside of the United States, including tariffs and trade policy; political, economic, and regulatory factors concerning our products; the impact of substantial indebtedness on our operational and financial flexibility; the impact of fluctuations in foreign exchange rates; resolution of environmental liabilities or legal proceedings; limitation of our insurance coverage; our inability to realize expected benefits from investment in our infrastructure or from acquisitions, or our inability to successfully integrate acquisitions into our business; the underperformance of our pension assets resulting in additional cash contributions to our pension plans; and other factors detailed from time to time in the reports that NewMarket files with the SEC, including the risk factors in Part I, Item 1A. "Risk Factors" of our 2024 Annual Report, which is available to shareholders at [www.newmarket.com](http://www.newmarket.com).

You should keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this discussion after the date hereof, except as may be required by law. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere, might not occur.

**Overview**

When comparing the results of the petroleum additives segment for the first six months of 2025 with the first six months of 2024, net sales declined 3.5%, resulting primarily from lower product shipments, which were partially offset by favorable product mix. Petroleum additives operating profit decreased 5.6% when comparing the 2025 and 2024 six months periods, primarily reflecting lower product shipments and higher operating costs, which were partially offset by lower raw material costs and favorable product mix. Operating profit was also unfavorably impacted for the six months comparisons due to higher technology investments for research, development and testing during the 2025 period as compared to the 2024 period.

The specialty materials segment reported both higher net sales and higher operating profit for the first six months of 2025 as compared to the same period in 2024, resulting primarily from higher product volumes. Specialty materials sales and operating profit for the first six months of 2024 reflect financial results since the acquisition of AMPAC on January 16, 2024.

We continue to monitor the uncertain macroeconomic environment in which we operate, particularly the changes in international trade relations and tariffs, and assess the potential impacts to our operations. These impacts could include supply chain disruptions, lower customer demand, and higher inflation. Investing in technology to meet customer needs, enhancing our operational efficiency, and improving our portfolio profitability will remain priorities throughout 2025.

Despite the challenging economic environment, our financial position remains strong. We have sufficient access to capital, if needed, and do not anticipate any issues with meeting the covenants for all our debt agreements for the foreseeable future.

Our business typically generates significant amounts of cash beyond its operational needs. We continue to invest in and manage our business for the long-term with the goal of helping our customers succeed in their marketplaces. Our investments continue to be in organizational talent, technology development and processes, and global infrastructure.

## Results of Operations

### Net Sales

Consolidated net sales for the second quarter of 2025 totaled \$698.5 million, representing a decrease of \$11.7 million, or 1.7%, from the second quarter of 2024. Consolidated net sales for the first six months of 2025 totaled \$1.4 billion, representing a slight decrease of \$7.5 million, or 0.5%, from the first six months of 2024. The following table shows net sales by segment and product line. The net sales for the six months 2024 period in the table below for the specialty materials segment include sales since the acquisition of AMPAC on January 16, 2024.

(in millions)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Petroleum additives				
Lubricant additives	\$ 556.5	\$ 575.2	\$ 1,115.6	\$ 1,147.1
Fuel additives	97.4	94.6	183.8	200.0
Total	653.9	669.8	1,299.4	1,347.1
Specialty materials	42.0	38.0	95.8	55.1
All other	2.6	2.4	4.3	4.8
Net sales	\$ 698.5	\$ 710.2	\$ 1,399.5	\$ 1,407.0

### Petroleum Additives Segment

The regions in which we operate include North America, Latin America, Asia Pacific, and EMEA. While there is some fluctuation, the percentage of net sales generated by region remained fairly consistent when comparing the first six months of 2025 with both the same period in 2024, as well as with the full year of 2024.

Petroleum additives net sales for the second quarter of 2025 were \$653.9 million compared to \$669.8 million for the second quarter of 2024, a decrease of 2.4%. Decreases in Asia Pacific of 11.9% and North America of 3.5% were partially offset by increases of 4.5% in EMEA and 2.5% in Latin America.

Petroleum additives net sales for the first six months of 2025 were \$1.3 billion, a decrease of \$47.7 million, or 3.5%, compared to the first six months of 2024. Asia Pacific decreased 10.2%, North America decreased 2.9%, EMEA decreased 0.8%, and Latin America increased 0.8%.

The following table details the approximate components of the changes in petroleum additives net sales between the second quarter and first six months of 2025 and 2024.

(in millions)	Second Quarter	Six Months
Period ended June 30, 2024	\$ 669.8	\$ 1,347.1
Lubricant additives shipments	(21.0)	(40.3)
Fuel additives shipments	1.4	(19.9)
Selling prices, including product mix	1.2	15.5
Foreign currency impact, net	2.5	(3.0)
Period ended June 30, 2025	\$ 653.9	\$ 1,299.4

When comparing the second quarters of 2025 and 2024, lower lubricant additives shipments drove the decrease in petroleum additives net sales. When comparing the first six months of 2025 and 2024, the decrease in petroleum additives net sales was due to lower product shipments, along with an unfavorable foreign currency impact. Partially offsetting these factors for the six months comparison was an increase to net sales driven by favorable product mix.

The primary foreign currencies in which we transact include the Euro, Pound Sterling, Japanese Yen, Chinese Renminbi, and Indian Rupee. Comparing the second quarters of 2025 and 2024, the United States Dollar strengthened against the Rupee and Renminbi and weakened against the Euro, Yen, and Pound Sterling, resulting in the small favorable impact to net sales in the table above. For the six months comparison, the United States Dollar strengthened against all of the major currencies in which we transact, except the Yen and Pound Sterling, resulting in the unfavorable impact to net sales for the six months comparison.

On a worldwide basis, the volume of product shipments for petroleum additives decreased 2.5% when comparing the second quarter periods and 4.9% when comparing the six months periods.

For the second quarter comparison, the decrease was in lubricant additives shipments, which was partially offset by a small increase in fuel additives shipments. Both the Asia Pacific and North America regions experienced decreases in lubricant additives shipments, while the EMEAI and Latin America regions reported small increases in lubricant additives shipments. For the fuel additives second quarter comparison, both the Asia Pacific and Latin America regions reported increases in product shipments, which were partially offset by decreases in the EMEAI and North America regions.

For the six months comparison, lubricant additives product shipments were lower in the Asia Pacific and North America regions, which were partially offset by increases in the EMEAI and Latin American regions. For the fuel additives six months comparison, both the EMEAI and North America regions reported decreases in product shipments, which were partially offset by increases in the Asia Pacific and Latin America regions.

**Specialty Materials Segment**

Total net sales for the specialty materials segment were \$42.0 million for the second quarter of 2025 and \$38.0 for the second quarter of 2024. For the six months comparison, net sales were \$95.8 million for 2025 and \$55.1 million for the period that we owned AMPAC during 2024. The increase in net sales for the second quarter and six months comparisons was primarily the result of higher product volumes.

**All Other**

The “All other” category includes the operations of the antiknock compounds business, as well as certain contracted manufacturing and related services associated with Ethyl.

**Segment Operating Profit**

NewMarket evaluates the performance of the petroleum additives and specialty materials businesses based on segment operating profit. NewMarket Services Corporation expenses are charged to NewMarket and each subsidiary pursuant to services agreements between the companies. Depreciation of segment property, plant, and equipment, as well as amortization of segment intangible assets and lease right-of-use assets, is included in segment operating profit.

The following table reports segment operating profit for the second quarter and six months ended June 30, 2025 and June 30, 2024. The amount reported for specialty materials for the six months ended June 30, 2024 is for the period from January 16, 2024 to June 30, 2024. A reconciliation of segment operating profit to income before income tax expense is in Note 4.

(in millions)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Petroleum additives	\$ 139.8	\$ 147.8	\$ 281.9	\$ 298.7
Specialty materials	\$ 10.5	\$ 5.0	\$ 33.7	\$ 0.0
All other	\$ (1.2)	\$ (1.4)	\$ (1.7)	\$ (1.5)

**Petroleum Additives Segment**

Petroleum additives segment gross profit decreased \$2.8 million and operating profit decreased \$8.0 million when comparing the second quarter of 2025 to the second quarter of 2024. For the first six months of 2025 compared to the first six months of 2024, petroleum additives segment gross profit decreased \$9.3 million and operating profit decreased \$16.8 million.

The decrease in both gross profit and operating profit for both the second quarter and six months comparisons included the unfavorable impacts of lower product shipments and higher operating costs, which were partially offset by favorable product mix and lower raw material costs. Operating profit was also unfavorably impacted by higher technology investments for research, development and testing during both the 2025 second quarter and six months periods than during the same 2024 periods.

The following table presents petroleum additives cost of goods sold as a percentage of net sales and the operating profit margin.

	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of goods sold as a percentage of net sales	68.6 %	68.9 %	68.2 %	68.6 %
Operating profit margin	21.4 %	22.1 %	21.7 %	22.2 %

For the rolling four quarters ended June 30, 2025, the operating profit margin for petroleum additives was 22.2%, which is within our historical range of operating profit margin. While operating margins will fluctuate from quarter to quarter due to multiple factors, we believe the fundamentals of our business and industry as a whole are unchanged.

Petroleum additives selling, general, and administrative (SG&A) expenses for the second quarter of 2025 were \$1.5 million higher than the second quarter of 2024 and \$1.8 million higher for the first six months of 2025 than the first six months of 2024. SG&A expenses as a percentage of net sales were 5.1% for the second quarter of 2025, 4.7% for the second quarter of 2024, 5.1% for the first six months of 2025, and 4.7% for the first six months of 2024. Our SG&A costs are primarily personnel-related and include salaries, benefits, and other costs associated with our workforce, including travel-related expenses. While personnel-related costs fluctuate from period to period, there were no significant changes in the drivers of these costs when comparing the periods.

Our investment in petroleum additives research, development, and testing (R&D) increased \$3.7 million when comparing the second quarters of 2025 and 2024 and \$5.7 million when comparing the first six months periods of 2025 and 2024. As a percentage of net sales, our R&D investment was 5.0% for the second quarter of 2025, 4.3% for the second quarter of 2024, 5.0% for the first six months of 2025, and 4.4% for the first six months of 2024. Our R&D investments reflect our efforts to support the development of solutions that meet our customers' needs, meet new and evolving standards, and support our expansion into new product areas. Our approach to R&D investments, as it is with SG&A costs, is one of purposeful spending on programs to support our current product base and to ensure that we develop products to support our customers' programs in the future. R&D investments include personnel-related costs, as well as costs for internal and external testing of our products.

#### Specialty Materials Segment

The specialty materials segment reported operating profit of \$10.5 million for the second quarter of 2025 as compared to \$5.0 million for the second quarter of 2024. For the first six months of 2025, operating profit was \$33.7 million as compared to operating profit of \$5 thousand for the period from the AMPAC acquisition date of January 16, 2024 to June 30, 2024. The increase in specialty materials operating profit was primarily the result of higher product volumes.

The specialty materials results for the 2024 periods include the sale of AMPAC finished goods inventory that we acquired at closing. The acquired inventory was recorded at fair value on the acquisition date and sold during 2024, generating no margin.

We may experience substantial variation in quarterly results for the specialty materials segment on an ongoing basis due to the nature of its business.

*The following discussion references certain captions on the Consolidated Statements of Income.*

#### Interest and Financing Expenses, Net

Interest and financing expenses were \$10.7 million for the second quarter of 2025, \$15.9 million for the second quarter of 2024, \$21.4 million for the first six months of 2025, and \$31.6 million for the first six months of 2024.

The decrease for both the second quarter and six months comparisons resulted primarily from lower average debt outstanding, along with a lower average interest rate.

#### Other Income (Expense), Net

Other income (expense), net was income of \$15.3 million for the second quarter of 2025, \$12.0 million for the second quarter of 2024, \$30.2 million for the first six months of 2025, and \$24.5 million for the first six months of 2024. The amounts for both the 2025 and 2024 second quarter and six months periods primarily reflect the components of net periodic benefit cost (income), except for service cost, from defined benefit pension and postretirement plans. See Note 5 for further information on total periodic benefit cost (income).

**Income Tax Expense**

Income tax expense was \$36.4 million for the second quarter of 2025 and \$31.4 million for the second quarter of 2024. The effective tax rate was 24.7% for the second quarter of 2025 and 21.9% for the second quarter of 2024. Income tax expense increased \$4.0 million due to the higher effective tax rate and \$1.0 million due to higher income before income tax expense.

Income tax expense was \$74.6 million for the first six months of 2025 and \$61.3 million for the first six months of 2024. The effective tax rate was 23.9% for the first six months of 2025 and 21.9% for the first six months of 2024. Income tax expense increased \$6.8 million due to higher income before income tax expense and \$6.5 million due to the higher effective tax rate.

The increase in the tax rate for both periods was primarily driven by income from our foreign operations.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing the impact of the OBBBA on our consolidated financial statements.

**Cash Flows, Financial Condition, and Liquidity**

Cash and cash equivalents at June 30, 2025 were \$70.3 million, a decrease of \$7.2 million since December 31, 2024.

Cash and cash equivalents held by our foreign subsidiaries amounted to \$66.3 million at June 30, 2025 and \$71.3 million at December 31, 2024. Periodically, we repatriate cash from our foreign subsidiaries to the United States through intercompany dividends and loans. We do not anticipate significant tax consequences from future distributions of foreign earnings.

A portion of our foreign cash balances is associated with earnings that we have asserted are indefinitely reinvested. We plan to use these indefinitely reinvested earnings to support growth outside of the United States through funding of operating expenses, research and development expenses, capital expenditures, and other cash needs of our foreign subsidiaries.

We expect that cash from operations, together with borrowing available under our revolving credit facility, will continue to be sufficient to cover our operating needs including planned short-term and long-term capital expenditures.

**Cash Flows – Operating Activities**

Cash provided from operating activities for the first six months of 2025 was \$281.4 million, including \$0.8 million of higher working capital requirements. The \$0.8 million excluded an unfavorable foreign currency impact to the components of working capital on the balance sheet.

When comparing the June 30, 2025 balances with those at December 31, 2024, the most significant changes in working capital included increases in trade and other accounts receivable and accounts payable. The increase in trade and other accounts receivable primarily reflects higher sales during the second quarter of 2025 compared to the fourth quarter of 2024. The increase in accounts payable is primarily the result of increased purchases during the second quarter of 2025 and normal invoice payment timing.

Including cash and cash equivalents, as well as the impact of changes in foreign currency exchange rates on the balance sheet, we had total working capital of \$665.7 million at June 30, 2025 and \$655.1 million at December 31, 2024. The current ratio was 2.66 at June 30, 2025 and 2.75 at December 31, 2024.

**Cash Flows – Investing Activities**

Cash used in investing activities totaled \$29.3 million during the first six months of 2025, comprised of capital expenditures. We expect that our total capital spending during 2025 will be in the \$70 million to \$100 million range and will include improvements to our manufacturing and R&D infrastructure around the world.

Included in the expected capital expenditures for 2025 is a capital investment of up to \$100 million to expand AMPAC's ammonium perchlorate production capabilities in support of growing solid rocket motor demand. This investment will include the construction of an additional production line, increasing capacity by more than 50%. The increased capacity will allow AMPAC to meet the demand of U.S. military and space launch programs, while also addressing the needs of U.S. allies in these critical areas. The project is currently scheduled to be completed during 2026.

We expect to continue to finance capital spending through cash on hand and cash provided from operations, together with borrowing available under our revolving credit facility.



#### **Cash Flows – Financing Activities**

Cash used in financing activities during the first six months of 2025 amounted to \$264.2 million. These cash flows included repurchases of our common stock of \$77.2 million, cash dividends of \$51.9 million, principal payments of \$50.0 million each on the 3.78% senior notes and term loan, and net repayments of \$30 million on the revolving credit facility.

#### **Debt**

Our long-term debt was \$841.8 million at June 30, 2025 compared to \$971.3 million at December 31, 2024.

See Note 9 for additional information on the 2.70% senior notes, 3.78% senior notes, term loan, and revolving credit facility, including the unused portion of our revolving credit facility.

All of our senior notes, the term loan, and the revolving credit facility contain covenants, representations, and events of default that management considers typical of credit arrangements of this nature. The covenants under the 3.78% senior notes, as well as the term loan, include negative covenants, certain financial covenants, and events of default which are substantially similar to the covenants and events of default in our revolving credit facility.

The revolving credit facility contains financial covenants that require NewMarket to maintain a consolidated Leverage Ratio (as defined in the agreement) of no more than 3.75 to 1.00, except during an Increased Leverage Period (as defined in the agreement) at the end of each quarter. At June 30, 2025, the Leverage Ratio was 1.13 under the revolving credit facility.

At June 30, 2025, we were in compliance with all covenants under the 3.78% senior notes, 2.70% senior notes, term loan, and revolving credit facility.

As a percentage of total capitalization (total long-term debt and shareholders' equity), our total long-term debt decreased from 39.9% at December 31, 2024 to 34.3% at June 30, 2025. The change resulted from the increase in shareholders' equity along with a net decrease in outstanding long-term debt. The increase in shareholders' equity primarily reflects our earnings and favorable impact from foreign currency translation adjustments, partially offset by repurchases of shares of our common stock and dividend payments. Generally, we repay any outstanding long-term debt with cash from operations or refinancing activities.

#### **Critical Accounting Policies and Estimates**

This Form 10-Q and our 2024 Annual Report include discussions of our accounting policies, as well as methods and estimates used in the preparation of our financial statements. We also provided a discussion of Critical Accounting Policies and Estimates in our 2024 Annual Report.

There have been no significant changes in our critical accounting policies and estimates from those reported in our 2024 Annual Report.

#### **Recent Accounting Pronouncements**

For a full discussion of the more significant recently issued accounting standards, see Note 13.

#### **Outlook**

Our goal is to provide a 10% compounded return per year for our shareholders over any ten-year period (defined as earnings per share growth plus dividend yield), although we may not necessarily achieve a 10% return each year. We continue to have confidence in our customer-focused strategy and approach to the market. We believe the fundamentals of how we run our business - a long-term view, safety-first culture, customer-focused solutions, technology-driven product offerings, and world-class supply chain capability - will continue to be beneficial for all of our stakeholders over the long term.

Our petroleum additives segment may experience impacts to its operating performance during 2025 due to the uncertain global economic environment in which we operate; however, we anticipate continued strength from this segment. As a result, we will continue to focus on cost control and operating profit margin management throughout the year. We expect over the long-term that the petroleum additives market will grow annually up to 2%. We plan to exceed that growth rate in our petroleum additives segment.

Over the past several years we have made significant investments in our petroleum additives business as the industry fundamentals remain positive. These investments have been, and will continue to be, focused on operational efficiencies, organizational talent, and technology development and processes, as well as global infrastructure, including technical centers, production capabilities and geographic expansion. We intend to utilize these investments to improve our ability to deliver the

solutions that our customers value, expand our global reach, and enhance our operating results. We will continue to invest in our capabilities to provide even better value, service, technology, and customer solutions.

We continue to focus on the ongoing integration of AMPAC into our business. While we may experience substantial variation in quarterly results for specialty materials on an ongoing basis due to the nature of its business, we anticipate full year results to be consistent with our pre-acquisition expectations. Our planned investment to expand capacity at AMPAC is aligned with anticipated future industry demand.

Our business typically generates significant amounts of cash beyond its operational needs. We regularly review our many internal opportunities to utilize excess cash from technological, geographic, production capability, and product line perspectives. We believe our capital spending is creating the capability we need to grow and support our customers worldwide, and our research and development investments are positioning us well to provide added value to our customers.

While our AMPAC acquisition was outside of our core petroleum additives business, we believe it presented an excellent opportunity to provide long-term value for our shareholders. Nonetheless, our primary focus in the acquisition area remains on the petroleum additives industry. It is our view that the petroleum additives industry will provide the greatest opportunity for solid returns on our investments while minimizing risk. We remain focused on this strategy and will evaluate any future opportunities. We will continue to evaluate all alternative uses of cash to enhance shareholder value, including stock repurchases and dividends.

### **ITEM 3. Quantitative and Qualitative Disclosures About Market Risk**

At June 30, 2025, there were no material changes in our market risk from the information provided in the 2024 Annual Report.

### **ITEM 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

We maintain a system of internal control over financial reporting to provide reasonable, but not absolute, assurance of the reliability of the financial records and the protection of assets. Under Rule 13a-15(b) of the Securities Exchange Act of 1934 (the Exchange Act), we carried out an evaluation, with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) of the Exchange Act, as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

There has been no change in our internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act, which occurred during the quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**PART II. OTHER INFORMATION**

**ITEM 1. Legal Proceedings**

There have been no material changes to our legal proceedings as disclosed in "Legal Proceedings" in Item 3 of Part I of the 2024 Annual Report.

**ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds**

On December 12, 2024, our Board of Directors approved a share repurchase program authorizing management to repurchase up to \$500 million of NewMarket's outstanding common stock beginning January 1, 2025 and until December 31, 2027, as market conditions warrant and covenants under our existing debt agreements permit. We may conduct the share repurchases in the open market, in privately negotiated transactions, through block trades, or pursuant to trading plans intended to comply with Rule 10b5-1 and/or Rule 10b-18 of the Securities Exchange Act of 1934. The repurchase program does not require us to acquire any specific number of shares and may be terminated or suspended at any time.

The following table outlines the purchases during the second quarter of 2025 under the authorization.

Period	Issuer Purchases of Equity Securities		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
	Total Number of Shares Purchased	Average Price Paid per Share		
April 1 to April 30	36,812	\$ 537.66	36,812	\$ 428,206,333
May 1 to May 31	0	0.00	0	428,206,333
June 1 to June 30	0	0.00	0	428,206,333
Total	36,812	\$ 537.66	36,812	\$ 428,206,333

**ITEM 5. Other Information**

During the quarter ended June 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of NewMarket Corporation adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) or Regulation S-K.

**ITEM 6. Exhibits**

<a href="#">Exhibit 3.1</a>	Articles of Incorporation Amended and Restated effective April 27, 2012 (incorporated by reference to Exhibit 3.1 to Form 8-K (File No. 1-32190) filed April 30, 2012)
<a href="#">Exhibit 3.2</a>	NewMarket Corporation Bylaws Amended and Restated effective August 6, 2015 (incorporated by reference to Exhibit 3.1 to Form 8-K (File No. 1-32190) filed August 6, 2015)
<a href="#">Exhibit 31(a)</a>	Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Thomas E. Gottwald
<a href="#">Exhibit 31(b)</a>	Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Timothy K. Fitzgerald
<a href="#">Exhibit 32(a)</a>	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Thomas E. Gottwald
<a href="#">Exhibit 32(b)</a>	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Timothy K. Fitzgerald
Exhibit 101	Inline XBRL Instance Document and Related Items (the instance document does not appear in the Interactive Data File because its Inline XBRL tags are embedded within the Inline XBRL document)
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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.

NEWMARKET CORPORATION  
(Registrant)

Date: July 31, 2025

By: /s/ Timothy K. Fitzgerald  
\_\_\_\_\_  
Timothy K. Fitzgerald  
Vice President and  
Chief Financial Officer  
(Principal Financial Officer)

Date: July 31, 2025

By: /s/ Ann P. Pietrantoni  
\_\_\_\_\_  
Ann P. Pietrantoni  
Controller  
(Principal Accounting Officer)

CERTIFICATION

I, Thomas E. Gottwald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of NewMarket 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(s) 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(s) 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: July 31, 2025

By: /s/ Thomas E. Gottwald  
 Thomas E. Gottwald  
 Chairman of the Board, President, and Chief Executive Officer

CERTIFICATION

I, Timothy K. Fitzgerald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of NewMarket 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(s) 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(s) 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: July 31, 2025

By: /s/ Timothy K. Fitzgerald  
 Timothy K. Fitzgerald  
 Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NewMarket Corporation (the "Company") for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas E. Gottwald, chief executive officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Thomas E. Gottwald  
Thomas E. Gottwald  
Chairman of the Board, President, and Chief Executive Officer  
Date: July 31, 2025

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NewMarket Corporation (the "Company") for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy K. Fitzgerald, chief financial officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Timothy K. Fitzgerald

Timothy K. Fitzgerald

Vice President and Chief Financial Officer

Date: July 31, 2025