

Albemarle Investor Presentation

November 2023



Forward-Looking Statements

This presentation contains statements concerning our expectations, anticipations and beliefs regarding the future, which constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on assumptions that we have made as of the date hereof and are subject to known and unknown risks and uncertainties, often contain words such as “anticipate,” “believe,” “estimate,” “expect,” “guidance,” “intend,” “may,” “outlook,” “should,” “would,” and “will”. Forward-looking statements may include statements regarding expected: financial and operating results, production capacity, volumes, and pricing, demand for Albemarle’s products, capital projects, acquisition and divestiture transactions, market and economic trends, and all other information relating to matters that are not historical facts. Factors that could cause Albemarle’s actual results to differ materially from the outlook expressed or implied in any forward-looking statement include: changes in economic and business conditions; financial and operating performance of customers; timing and magnitude of customer orders fluctuations in lithium market pricing; production volume shortfalls; increased competition; changes in product demand; availability and cost of raw materials and energy; technological change and development; fluctuations in foreign currencies; changes in laws and government regulation; regulatory actions, proceedings, claims or litigation; cyber-security breaches, terrorist attacks, industrial accidents or natural disasters; political unrest and war, including the situation in the Middle East and military conflicts in Ukraine; changes in inflation or interest rates; volatility in the debt and equity markets; acquisition and divestiture transactions; timing and success of projects; performance of Albemarle’s partners in joint ventures and other projects; changes in credit ratings; and the other factors detailed from time to time in the reports Albemarle files with the SEC, including those described under “Risk Factors” in Albemarle’s most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q, which are filed with the SEC and available on the investor section of Albemarle’s website (investors.albemarle.com) and on the SEC’s website at www.sec.gov. These forward-looking statements speak only as of the date of this presentation. Albemarle assumes no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

Non-GAAP Financial Measures

It should be noted that adjusted net (loss) income attributable to Albemarle Corporation, adjusted diluted earnings per share (“EPS”), non-operating pension and other post-employment benefit (“OPEB”) items per diluted share, non-recurring and other unusual items per diluted share, adjusted effective income tax rates, EBITDA, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin are financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These non-GAAP measures should not be considered as alternatives to Net income attributable to Albemarle Corporation (“earnings”) or other comparable measures calculated and reported in accordance with GAAP. These measures are presented here to provide additional useful measurements to review the company’s operations, provide transparency to investors and enable period-to-period comparability of financial performance. The company’s chief operating decision maker uses these measures to assess the ongoing performance of the company and its segments, as well as for business and enterprise planning purposes.

A description of other non-GAAP financial measures that Albemarle uses to evaluate its operations and financial performance, and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP can be found on the following pages of this press release, which is also available on Albemarle’s website at <https://investors.albemarle.com>. The company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP, as the company is unable to estimate significant non-recurring or unusual items without unreasonable effort. The amounts and timing of these items are uncertain and could be material to the company’s results calculated in accordance with GAAP.

An aerial photograph showing a dense green forest on the left side of the frame and a city skyline with various skyscrapers on the right side. The text is overlaid on the forest area.

Albemarle leads the world in transforming essential resources into critical ingredients for mobility, energy, connectivity and health.

We partner to pioneer new ways to move, power, connect and protect with people and planet in mind.

We are committed to building a more resilient world.

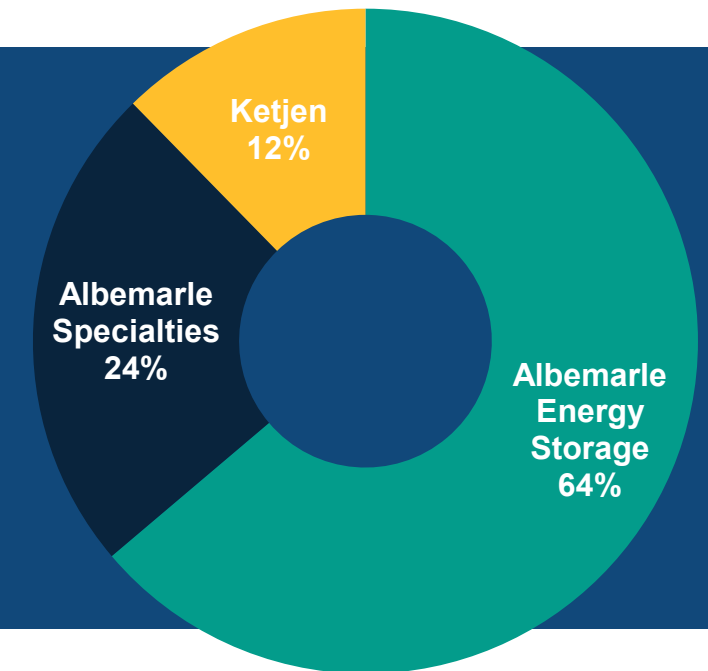
Leading the World in Transforming Essential Resources

2022 Net Sales

Albemarle by the Numbers¹

FY 2022 Financial Highlights

Employees ²	~7,400	Net Sales	\$7.3B
Customers	~1,900	Net Income ³	\$2.7B
Countries	~70	Adj. EBITDA ⁴	\$3.5B
Active Patents	>2,100	Adj. EBITDA Margin ⁴	47%



- Clear strategy to **achieve profitable growth** and **enhance sustainability**
- **A global leader** with durable competitive advantages
- Track record of **strong financial and operating performance**
- Growth expected to continue in 2023 – **+30-35% net sales Y/Y**
- Capitalizing on growth opportunities in **electric vehicles and beyond** — mobility, energy, connectivity, health

¹ As of December 31, 2022 ² Includes employees of consolidated JVs ³ Attributable to Albemarle Corporation ⁴ Non-GAAP measure; see Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure

Diverse and Dedicated Leadership Team Focused on Delivering Shareholder Value



Kent Masters

Chairman & CEO
Experience: 30+ years



Neal Sheorey

Chief Financial Officer
Experience: 20+ years



Eric Norris

President, Energy Storage
Experience: 25+ years



Netha Johnson

President, Specialties
Experience: 25+ years



Melissa Anderson

Chief People Officer
Experience: 30+ years



Kristin Coleman

General Counsel
Experience: 30+ years



Jac Fourie

Chief Capital Projects Officer
Experience: 20+ years

Engaged, Diverse, and Accountable Board of Directors



Laurie Brlas
Former EVP & CFO,
Newmont Mining



Glenda Minor
Former SVP & CFO,
Evrz North America



Ralf Cramer
Former President and CEO,
Continental China



Diarmuid O'Connell
Former VP, Corp &
Business Development,
Tesla Motors



Kent Masters
Chairman & CEO,
Albemarle



Jim O'Brien
Former Chairman & CEO,
Ashland



Dean Seavers
Former President,
National Grid U.S.



Jerry Steiner
Former EVP, Sustainability
& Corporate Affairs,
Monsanto



Holly Van Deursen
Former Group Vice President,
Petrochemicals, BP



Alex Wolff
Former U.S.
Ambassador to Chile



Audit & Finance Committee

Executive Compensation Committee

Nominating & Governance Committee

Capital Investment Committee

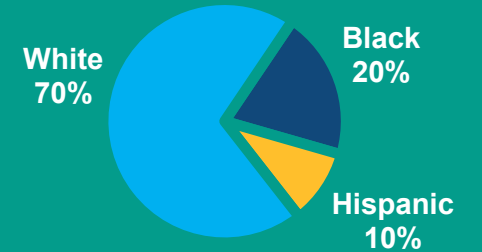
Health, Safety & Environment Committee

Chairman of the Board

Lead Independent

Committee Chairperson

Racial Diversity



Gender Diversity



Average Tenure

~ 6 years

Durable Competitive Advantages Differentiate Albemarle as an Industry Leader

DEVELOPING



Customer-centric collaboration



R&D expertise for next generation materials



Capital project execution expertise



Enhanced sustainability performance



Comprehensive operating model to achieve operational excellence

DEEPLY EMBEDDED



Portfolio of **best-in-class assets and resources** around the globe



Industry-leading safety performance



Process technology and product applications knowledge



Solid balance sheet, cash flow & portfolio management, create **maximum financial flexibility**

Continuing to develop and embed our competitive advantages

Our Operating Model: How We Execute & Accelerate Our Strategy



Operational Discipline

- Embrace LEAN principles and continuous improvement
- Drive manufacturing, business and capital execution excellence

On track to exceed \$170M in productivity benefits in 2023:

- **Manufacturing** - target of \$70M in 2023, via:
 - Increased utilization, OEE¹ improvements
 - Project AI, leveraging machine learning on our manufacturing operations globally
- **Procurement** - target of \$100M for 2023, via:
 - Strategic sourcing to capture deflation in raw materials and ocean freight
 - Targeted logistics supplier/supply management efficiency enhancements
 - Optimizing corporate services, e.g., pooling spends

Targeting additional productivity benefits in 2024 across manufacturing, procurement, and back-office

Clear Strategy to Deliver Enduring Value

Grow Profitably

- Expand capacity to meet customer needs and generate value
- Partner with strategic customers and stakeholders to facilitate innovation and mutual growth

Maximize Productivity

- Deploy operating model to build a scalable platform for growth
- Grow high-performance culture with best-in-class capabilities
- Optimize earnings, cash flow and cost structure

Invest with Discipline

- Allocate capital and manage portfolio to generate long-term value
- Maintain Investment Grade credit rating and support our dividend

Advance Sustainability

- Build competitive advantage through industry-leading ESG performance
- Accelerate sustainability ambitions of customers and communities

Providing Critical Ingredients for Mobility, Energy, Connectivity and Health



MOBILITY Advancing the future of movement by being the leading provider of materials that make mobility better and cleaner.



ENERGY Powering the energy transition to meet the rising needs so we can ensure the world has critical resources for years to come.



CONNECTIVITY Enabling an always-on world to make technology more consistent and reliable, so we can continue to innovate more efficient.



HEALTH Improving quality of life by making health safer and more attainable today, so the planet and future generations can continue to thrive.

Sustainability Framework Aligns with Strategy

Sustainability is not just doing the right thing, but doing it the right way

Natural Resource Management

Responsibly manage our use of resources and materials

Sustainable Shareholder Value

Foster the conditions that create sustainable value for shareholders



People, Workplace & Community

Build an inclusive and diverse workplace focused on safety, mutual respect, development and wellbeing

Actively collaborate and engage in the communities in which we work

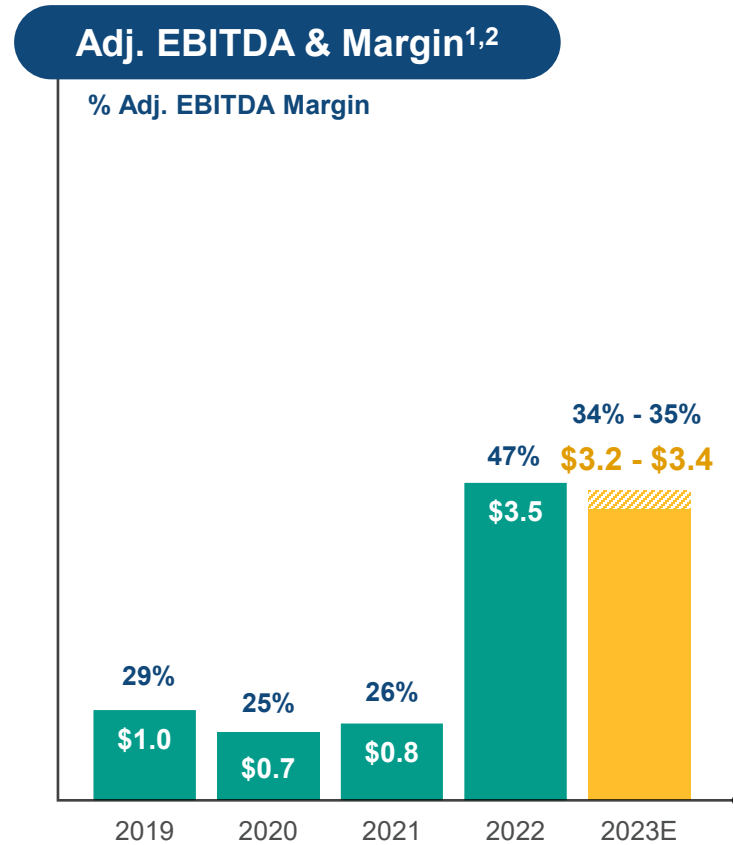
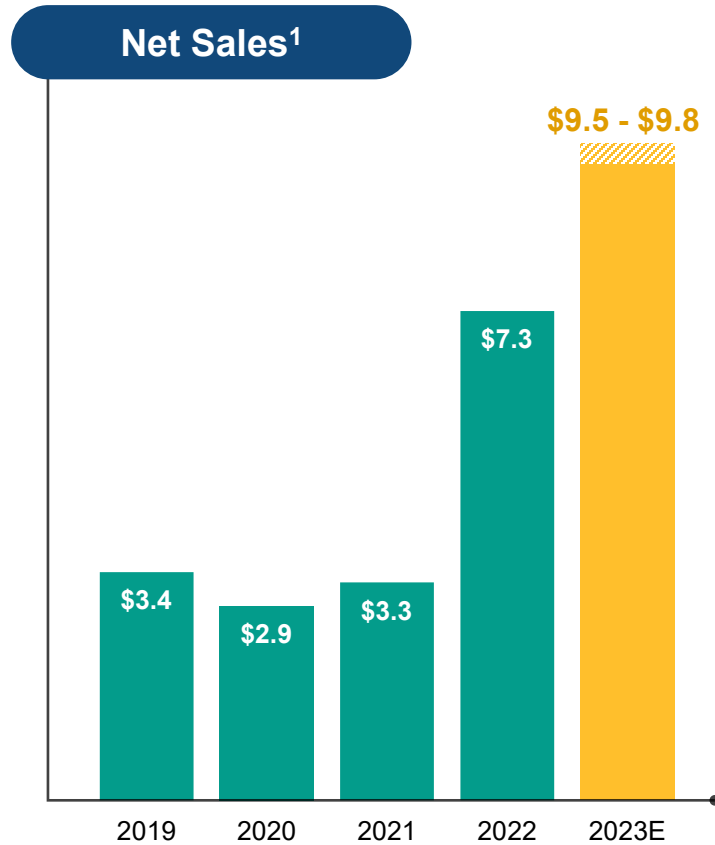
Current Public Environmental Targets: GHG, Water, Air Quality

	CURRENT GOAL	STATUS
GHG	Grow our Energy Storage in a scope 1 + 2 carbon-intensity neutral manner through 2030 (vs 2019)	On track
	Reduce scope 1 + 2 carbon-intensity of Specialties by 35% by 2030 (vs 2019) in alignment with science-based targets	On track
	Reduce scope 1 + 2 carbon-intensity of Ketjen by 35% by 2030 (vs 2019) in alignment with science-based targets	Behind on an intensity basis; in line on an absolute basis
	Engage with suppliers to collect primary data for 75% (by 2023) and 90% (by 2024) of our raw material carbon footprint in preparation for a scope 3 reduction target	New
Water/ Air Quality	Reduce the intensity of freshwater usage by 25% by 2030 (vs 2019) in Chile and Jordan	On track
	Reduce the SO _x emissions by 90% by 2027 (vs 2022)	New
Diversity	Increase global gender diversity from 24% to 26.5% with an emphasis on manufacturing, engineering and mining roles (2023 vs 2022)	New
	Increase global gender diversity in director level and above positions from 21% to 22.5% (2023 vs 2022)	New
	Increase U.S. racial diversity at director level and above from 21% to 22.5% (2023 vs 2022)	New

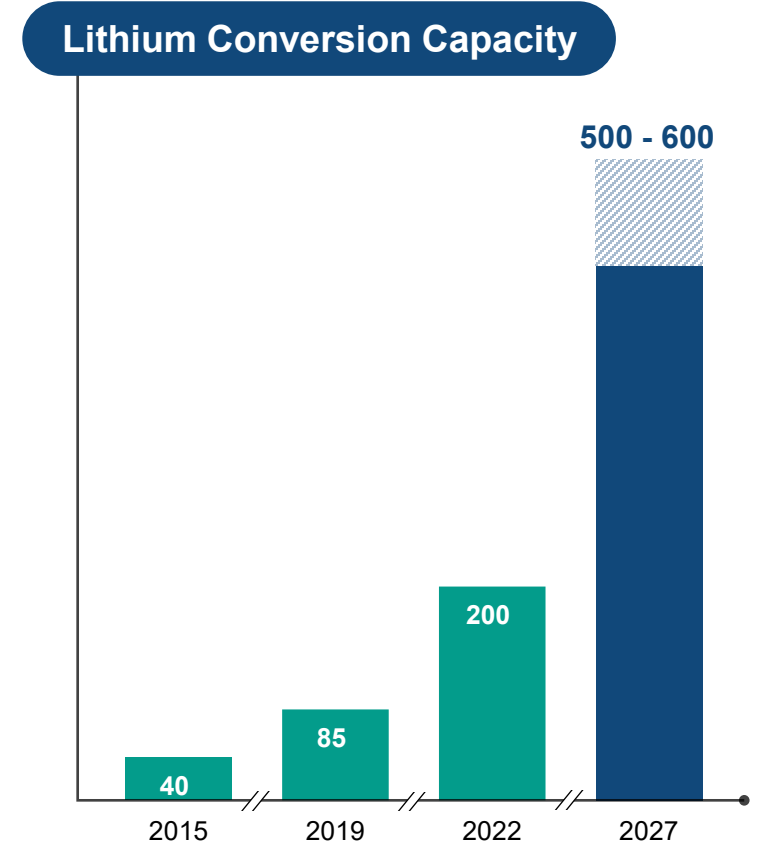
Strong Track Record of Financial and Operating Performance

Deliberate, transformational steps to position for growth

(in billions)



Nameplate Conversion Capacity (in ktpa LCE)



¹ Historical and prospective financial information excludes divestiture of FCS ² Non-GAAP measure, see appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure

Continued Growth in a Turbulent Macro Environment

2023E Forecast Cost Breakdown:

Royalties

- Progressive commissions paid in Chile, increases with price to customer
- For every \$1 over \$10/kg LCE, ALB pays \$0.40 to CORFO

Energy/ Freight

- Includes natural gas and utilities
- Notable increases in freight, continued supply chain issues

Labor (incl GSA)

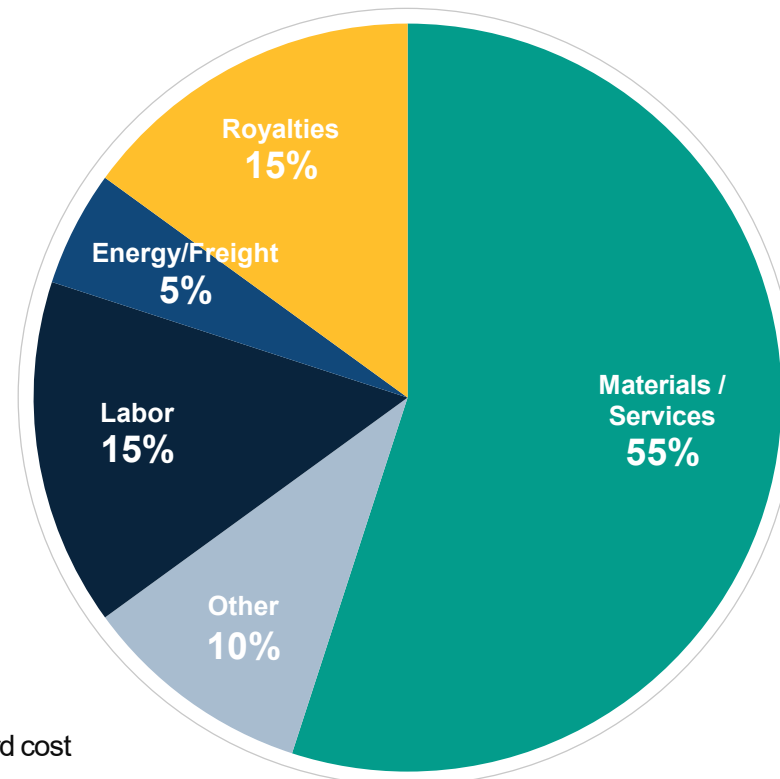
- Increasing headcount to prepare for long-term growth, plus inflation impacts

Other

- Depreciation
- Other standard cost components

Materials / Services

- Nearly 20% is company-owned spodumene
- Other major inputs include BPA, chlorine, molybdenum, caustic soda, soda ash
- Other services includes warehousing



Economic Conditions Vary by Segment

Energy Storage

- Expect continued secular growth related to the shift to clean transportation supported by OEM EV investments and public policy
- Key economic indicators include global EV production
- Battery grade demand lags EV production ~1 to 2 quarters
- Contribution margin ~60%

Specialties

- Diverse end markets – ability to divert product to highest margin operations; demand typically rebounds quickly post recession
- Key economic indicators include consumer confidence, total automotive production, building and construction
- ~1 to 3 quarter lag in supply chain
- Contribution margin ~65%

Ketjen

- Demand relatively resilient in previous recessions; lower oil prices have historically led to higher demand and lower raw materials costs
- Key economic indicators include transportation fuel demand
- FCC demand changes with fuel consumption with little to no lag
- HPC demand lags multiple quarters as refineries push out turnarounds
- Contribution margin ~40%

Disciplined Capital Allocation to Support Growth Strategy

Invest in High-Return Growth

- Growth remains the primary capital allocation priority
- Strategically grow Energy Storage and Specialties to leverage low-cost resources
- Position Ketjen for long-term stability
- Maintain capital discipline and operational excellence

Portfolio Management

- Actively assess portfolio; reinvest proceeds
- M&A to accelerate growth at attractive returns; primary targets include:
 - Lithium resources
 - Process technology, including for advanced materials
 - Battery recycling

Maintain Financial Flexibility

- Committed to Investment Grade rating
- Targeting moderate leverage levels to preserve flexibility
- \$1.6B cash and cash equivalents

Dividends & Share Repurchases

- Continue to support our dividend
- Limited cash flow available for repurchase as we invest in growth
- Expected 29th year of dividend growth

Financial Flexibility to Execute Growth Strategy

High-return organic growth and potential M&A to complement existing portfolio

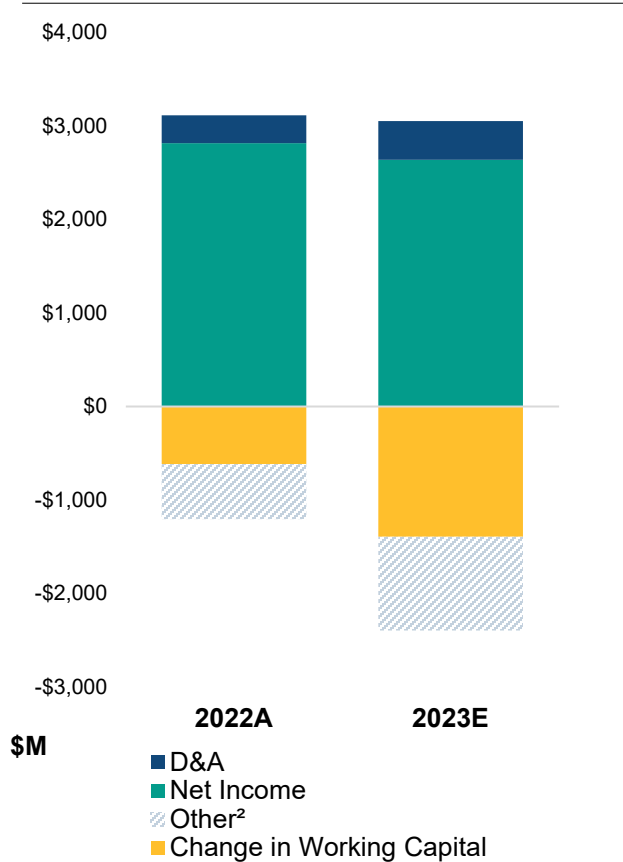
- Build and maintain world-class resource base
- Specialized, next-gen technology and/or materials
- Customer partnerships to accelerate growth, improve sustainability, and develop technology
- Bolt-on assets (buy vs build)

Committed to disciplined investment

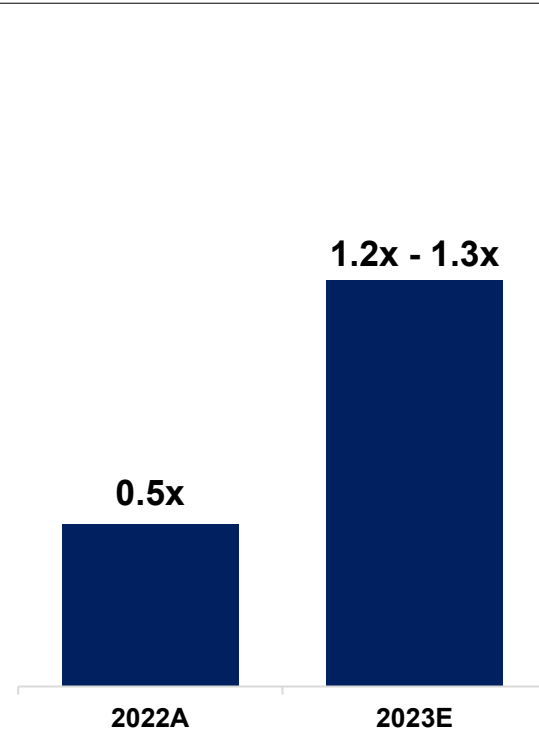
- Ability to accelerate high-return growth
- Target $>2x$ WACC at mid-cycle pricing; minimum $>1x$ WACC at trough pricing
- Ability to maintain Investment Grade credit rating and support dividend
- Accretive to shareholders

Committed to Maintaining Investment Grade Credit Rating¹

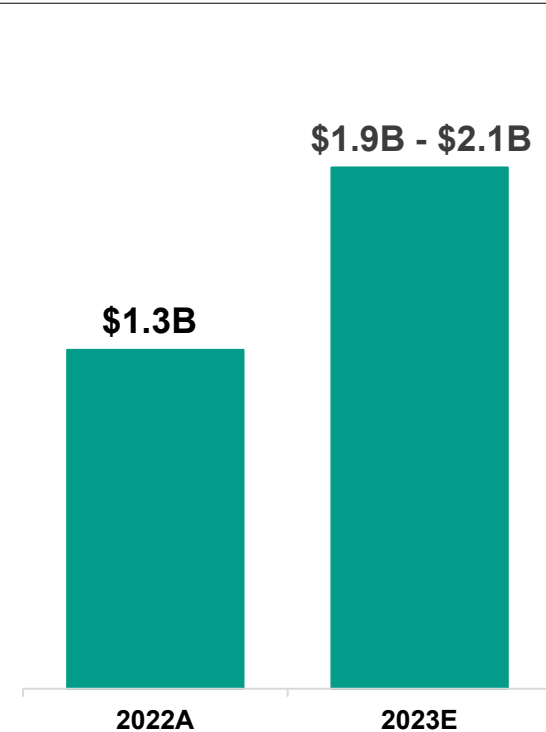
NET CASH FROM OPERATIONS (\$M)



LEVERAGE³ (x)



CAPITAL EXPENDITURES (\$M)



As of Q3 2023:

- \$1.6B cash and cash equivalents
- \$3.7B total debt (99% fixed rate)
- 3.7% weighted average interest
- 0.4x Net Debt to Adj. EBITDA⁴
- Financial covenant of TTM net debt to EBITDA less than or equal to 3.5x
- Working capital typically averages ~25% of net sales

Significant operating cash flow and financial flexibility to fund high-return growth investments

¹ Estimates as of November 1, 2023 ² Includes settlement of prior legal matter

³ Leverage defined as consolidated net funded debt to consolidated EBITDA ratio; 2023E leverage assumes FY 2023E Adjusted EBITDA guidance of \$3.2B to \$3.4B

⁴ Bank covenant definition, see Appendix



Key Takeaways

Continuing to expect growth in 2023, updating outlook with net sales +30-35% Y/Y

A global leader with vertical integration to world-class assets and a diversified product portfolio; long-term supply with reliable, consistent quality

Capitalizing on tremendous growth opportunities in electric vehicles and beyond - mobility, energy, connectivity, health

Innovating to deliver advanced solutions tailored to customer needs

Clear strategy with disciplined operating model to scale and innovate, accelerate profitable growth, and advance sustainability

Energy Storage Overview

Y/Y Q3 Performance Drivers

- Net sales up +20% (price³ -17%, volume +40%); adjusted EBITDA down 62%
- Increased sales due to higher volumes driven by new capacity from La Negra III/IV in Chile and Qinzhou, China, as well as increased tolling
- Lower adjusted EBITDA due to higher spodumene pricing in costs of goods sold

FY 2023 Outlook (as of November 1, 2023)

- Energy Storage FY 2023 adj. EBITDA is expected to be flat to slightly down Y/Y, as timing impacts of higher priced spodumene inventories more than offset higher net sales
- FY 2023 realized price expected to range from 15% to 20% Y/Y, assuming recent market prices continue through year-end
- FY 2023 volume expected to range from +30-35% Y/Y, driven by ramping of new capacity, plus additional tolling

Drivers/Sensitivities

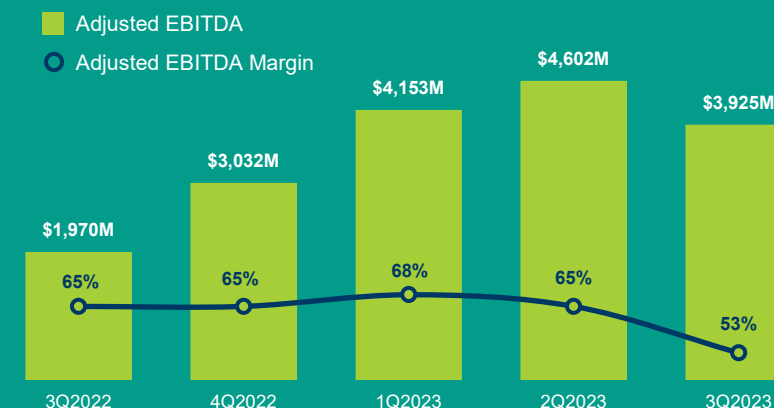
- Global accelerated EV adoption supported by regulation and technological improvements
- Emerging technologies; battery cost declining + performance improving
- Security of supply essential to underwrite global auto OEM investment in vehicle electrification

Note: Numbers may not reconcile due to rounding. ¹ Net of FX impacts. ² Sales based on historical average. ³ Includes FX impact. ⁴ See appendix for non-GAAP reconciliations.

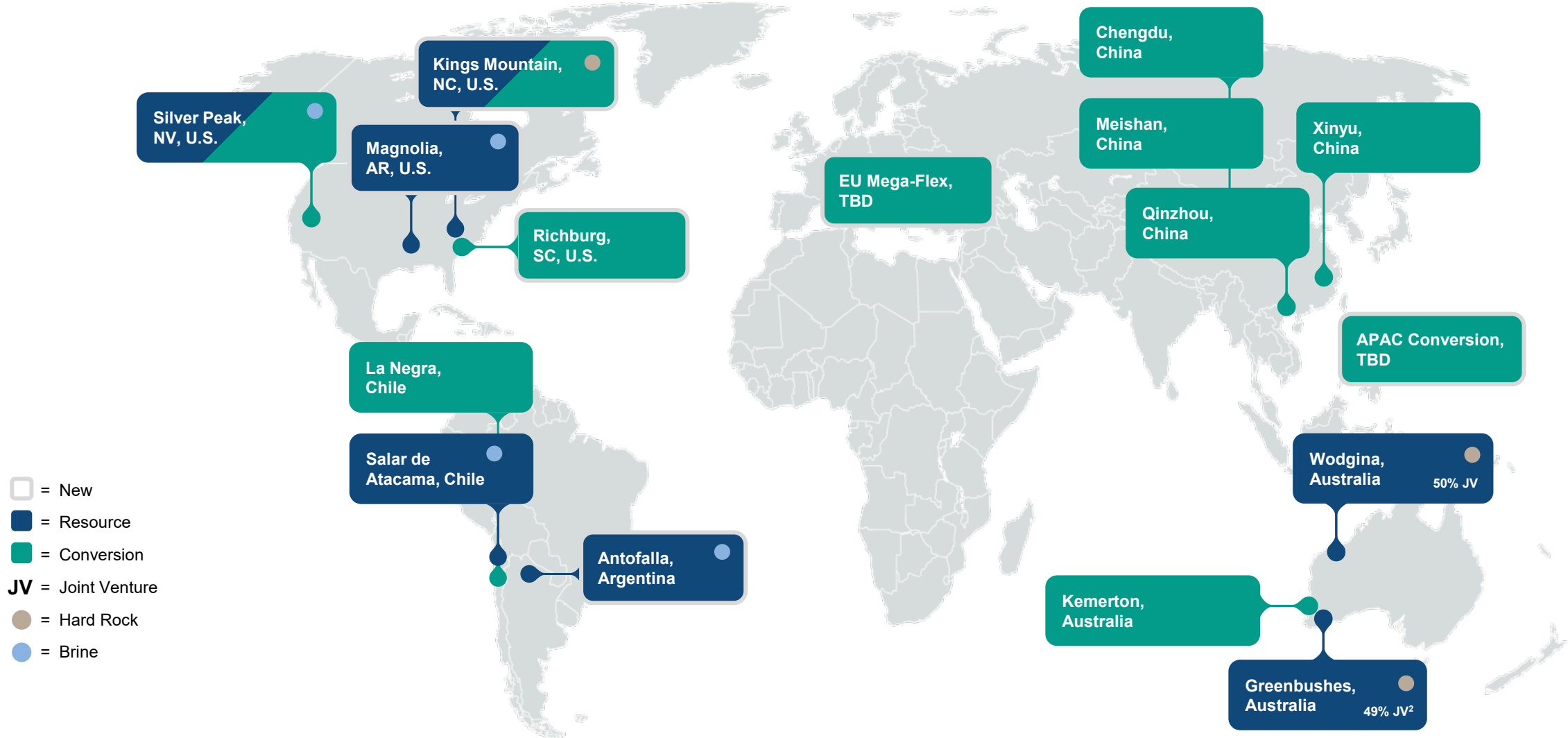
Q3 2023 Performance

(in millions)	Q3 2023	Y/Y
Net Sales	\$1,697	20%
Net Sales ex FX ¹	\$1,737	23%
Adj. EBITDA ⁴	\$407	(62%)
Adj. EBITDA ex FX ^{1,4}	\$430	(60%)
Adj. EBITDA Margin ⁴	24%	-5280 bps
Adj. EBITDA Margin ex FX ^{1,4}	25%	-5200 bps

Historical Trend (TTM)



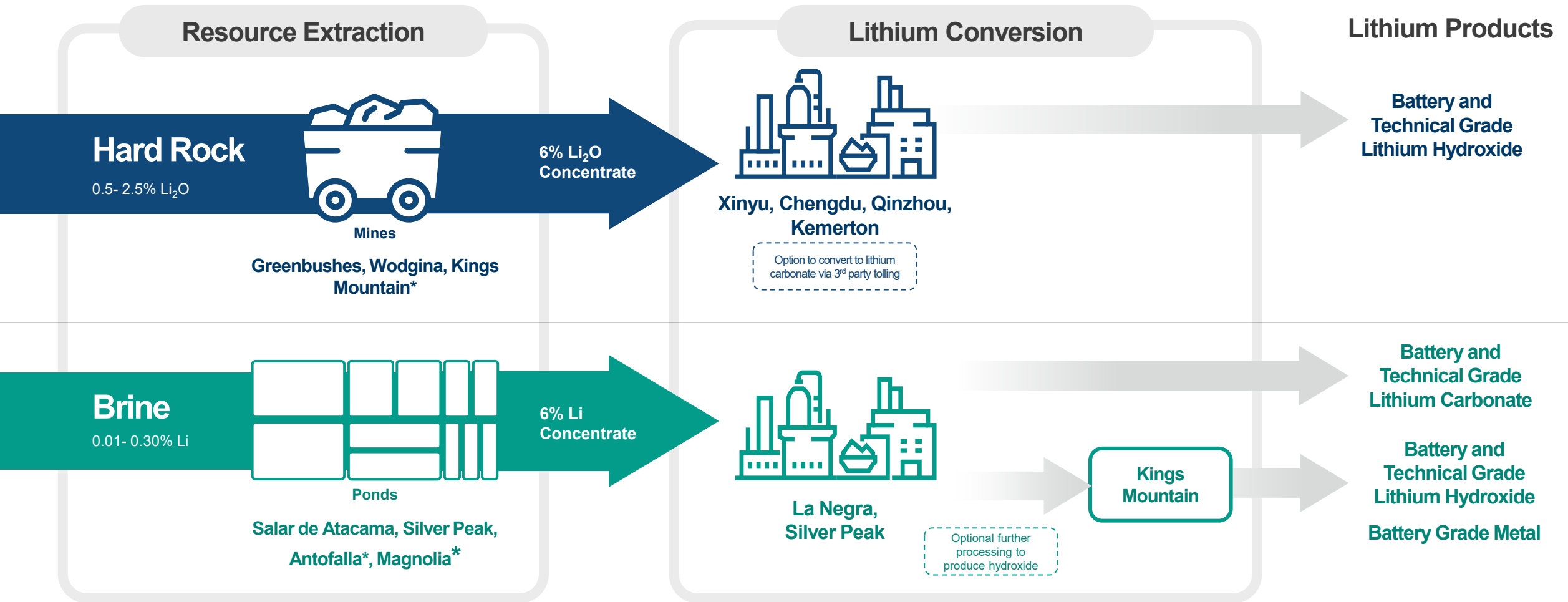
Expanding Global Footprint – Strong Presence in Major Markets¹



¹ Map is representative of Albemarle's global reach; not inclusive of all the company's sites ² Joint venture ownership interest, with right to 50% of the offtake

Established Processes for Conventional Resources

Continuous improvement through optimization, efficiency, technology advancements



*Not currently in operation

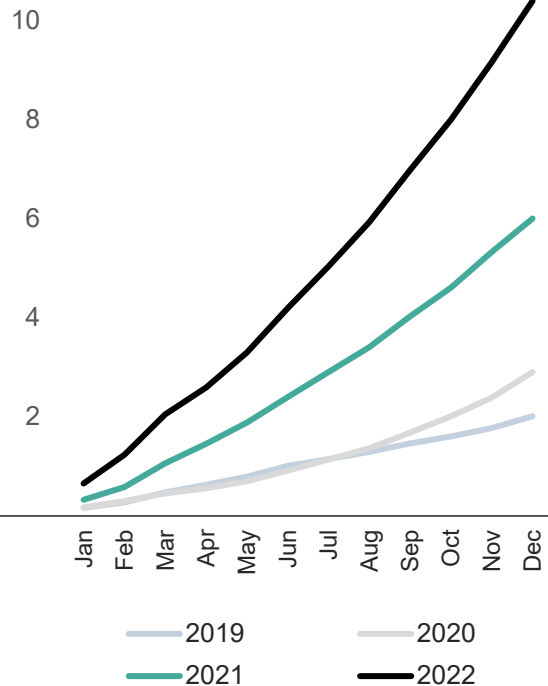
Increasing Our Lithium Market Demand Outlook: 5x Growth by 2030

Global EV

Cumulative Sales by Year¹

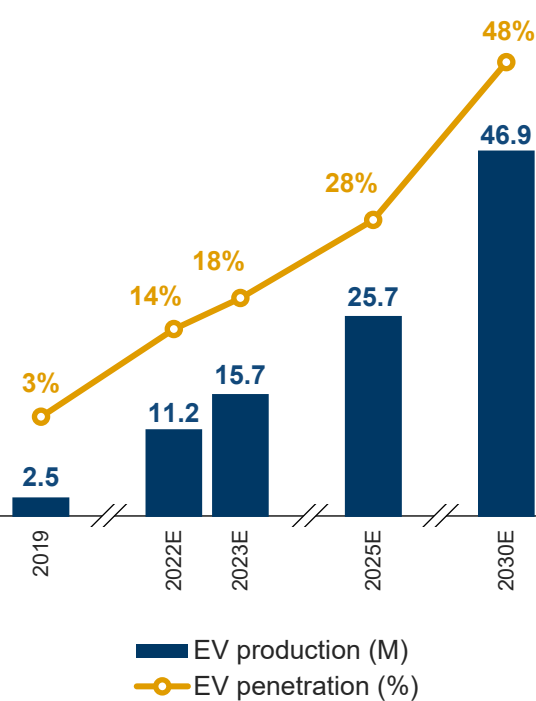
(M units)

2022 vs. 2021:
+64%



Production / Market Penetration²

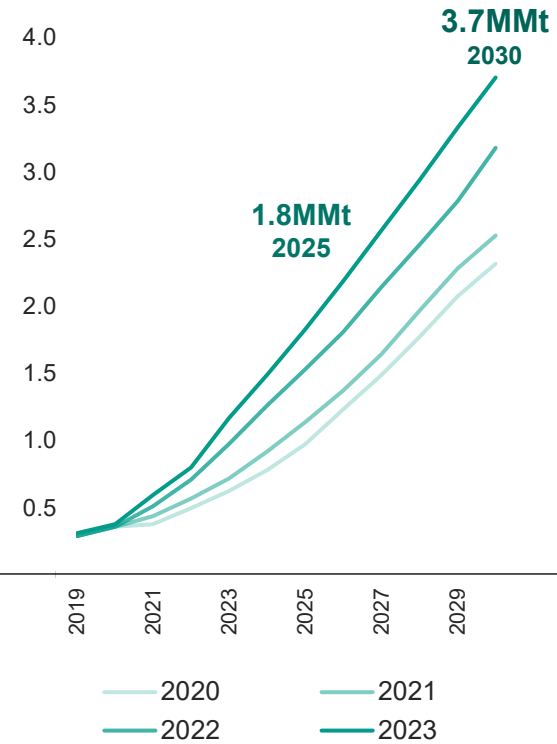
2022-2027
CAGR: 25-30%



Lithium Demand

ALB Projections³

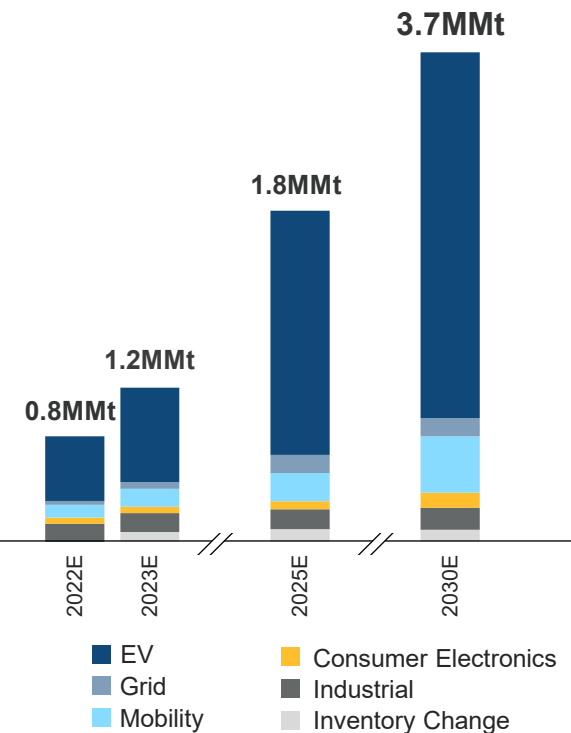
(MMt LCE)



by Application³

(MMt LCE)

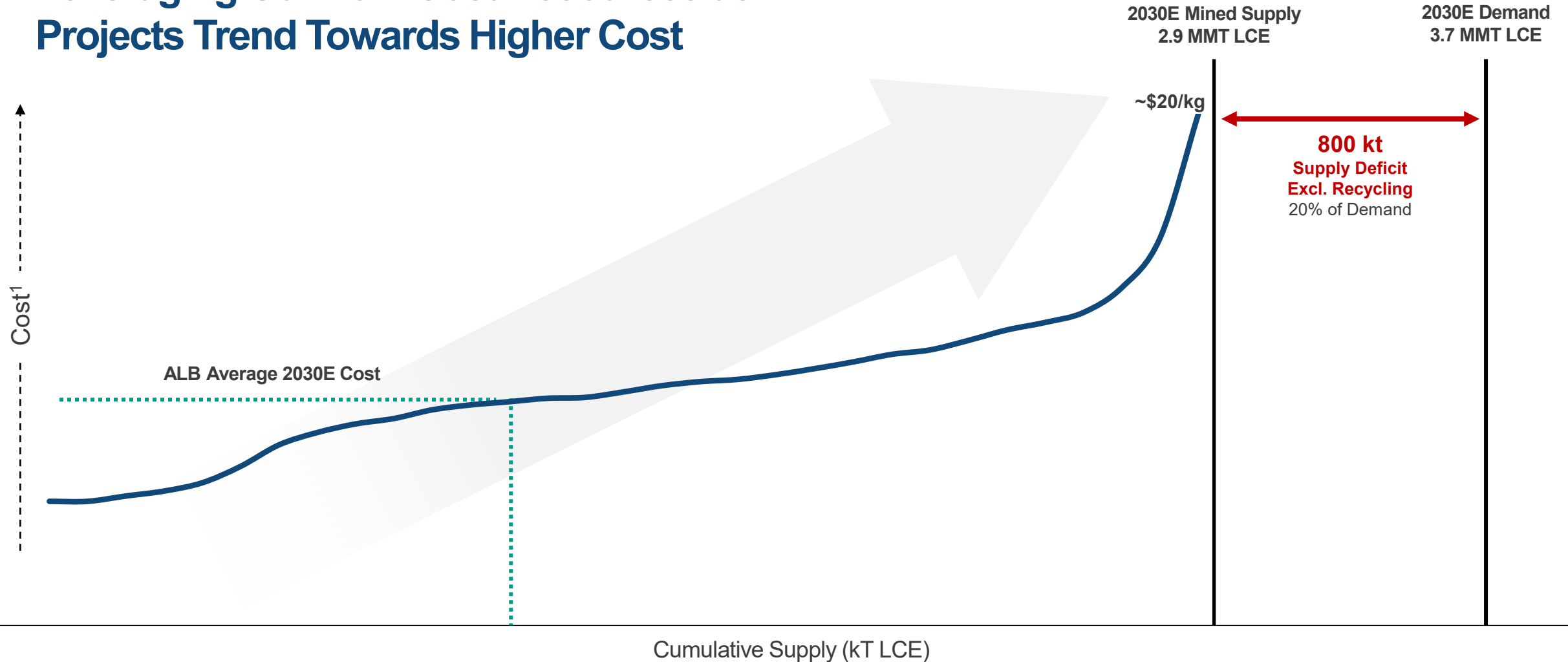
2022-2027
CAGR: 25-30%



2030E lithium demand of 3.7MMt LCE +15% from previous forecast due to IRA and strong EV demand

¹ Marklines data as of 01/25/2023 ² S&P Global Mobility, Global Production based Alternative Propulsion Forecast, November 2022 ³ Albemarle analysis

Leveraging Our Low-Cost Resources as Projects Trend Towards Higher Cost



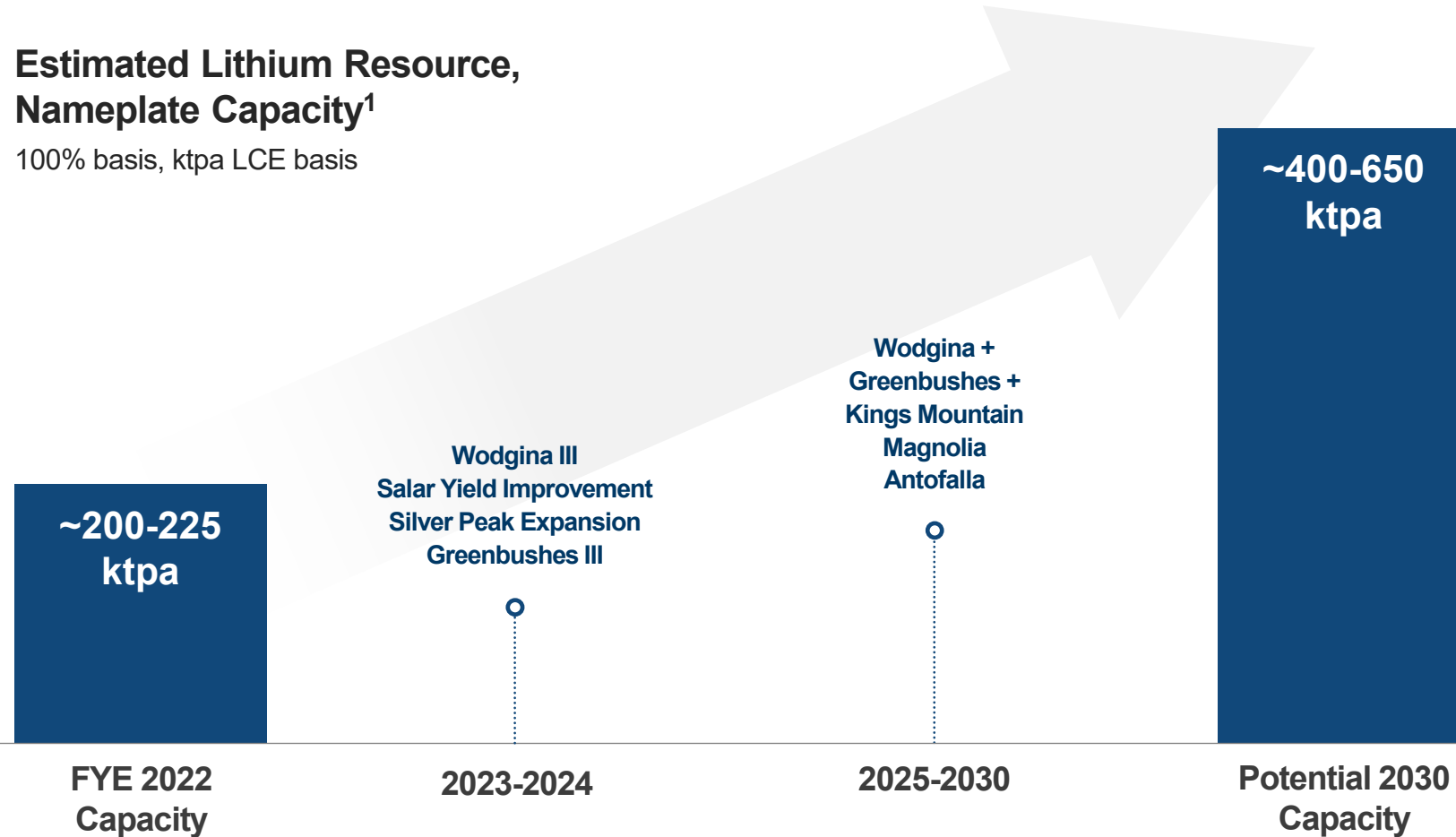
Prices >\$20/kg required over next decade to support >100 new projects² needed to support demand

¹ Albemarle analysis ² Assuming 2022 average project production of ~20 kT LCE

Diversified Portfolio of World-Class Resources in Multiple Jurisdictions

Estimated Lithium Resource, Nameplate Capacity¹

100% basis, ktpa LCE basis



Highlights

- Strong resource position enables capital-efficient expansions, profitability through cycle
- Greenbushes has significant long-term potential
- Kings Mountain opens significant US supply; \$150M DOE and \$90M DOD grants help de-risk project
- M&A can help fill the resource gap - dependent on market conditions
- Recycling can help fill the resource gap as the market matures
- Indicative resources capital costs of \$5-25k per annual ton of capacity (brownfield - greenfield)

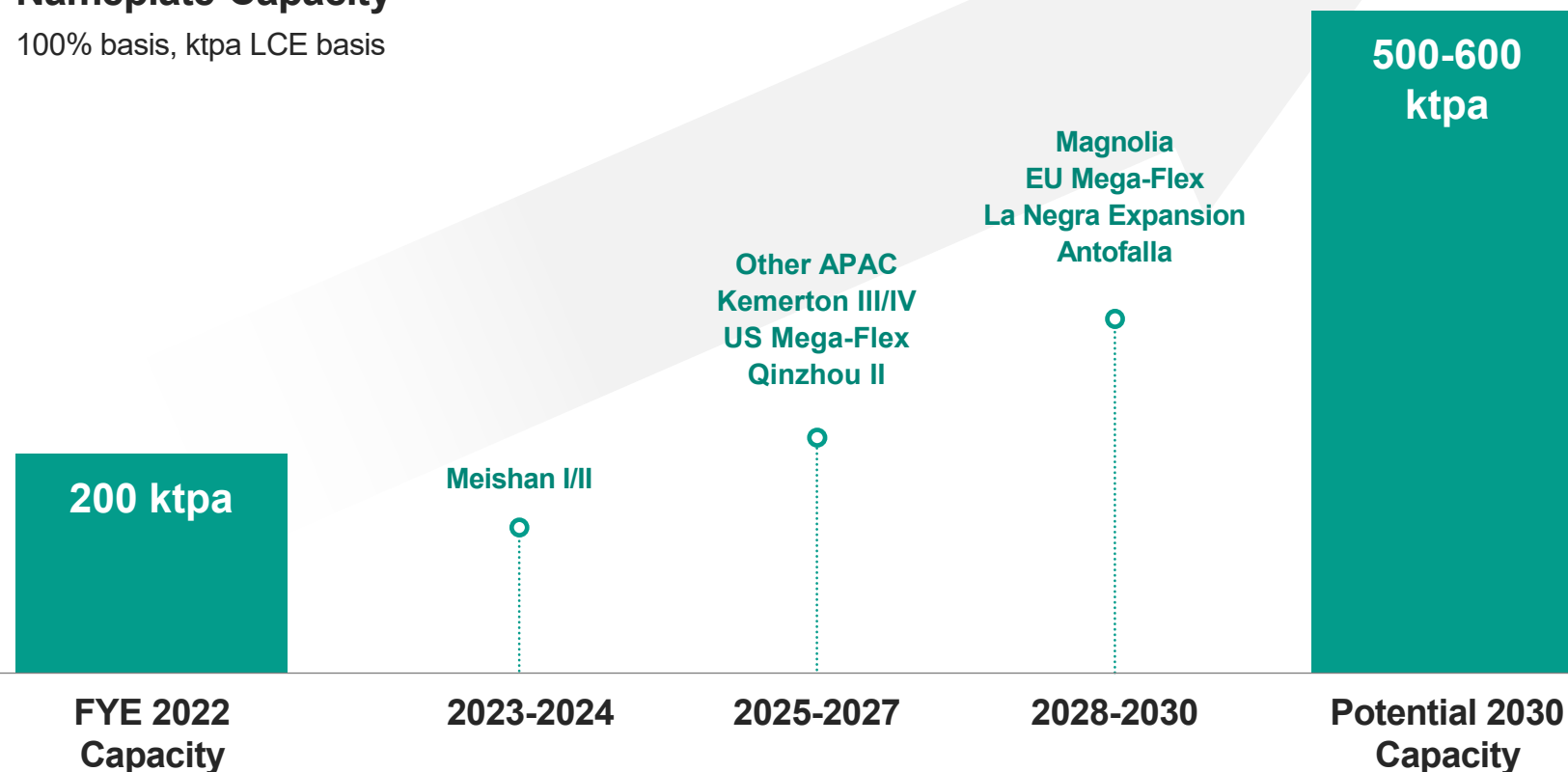
Strategy to remain vertically integrated from resources to advanced materials

¹ All figures shown on 100% basis; pending regulatory approvals, ALB's expected attributable share of Wodgina is 50%; ALB attributable share of Greenbushes is 50%

Potential to Triple Lithium Conversion Capacity by 2030

Estimated Lithium Conversion Nameplate Capacity¹

100% basis, ktpa LCE basis



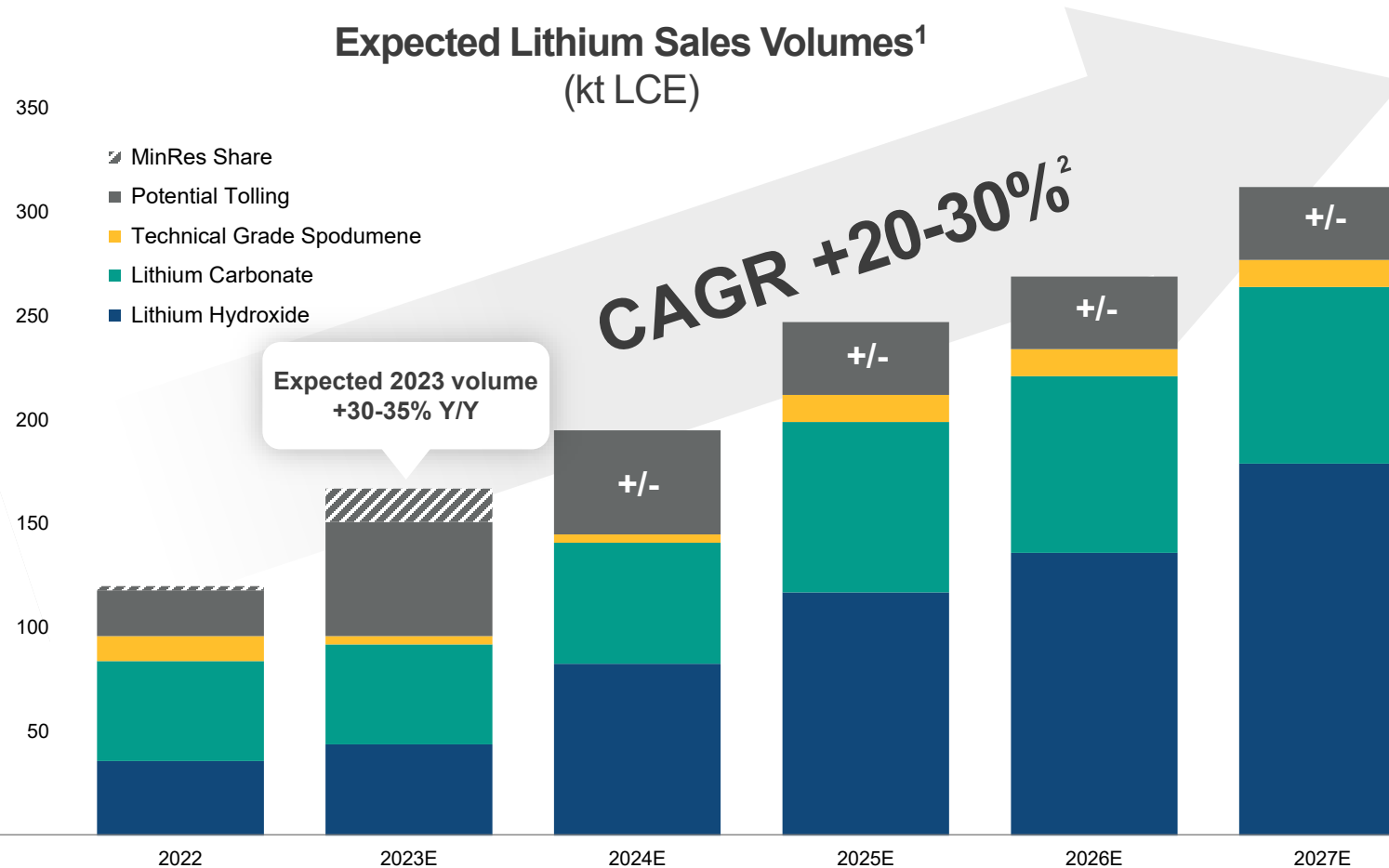
Highlights

- Globally diversified portfolio of vertically integrated lithium conversion assets
- Building from Albemarle's presence in major markets
- A train of capacity is ~25ktpa; economies of scale with multiple trains at each location
- Sell or toll excess resources to bridge to new conversion assets
- Indicative conversion capital costs² vary by region:
 - \$25 - \$30k in Australia, N. America, EU
 - ~\$20k in Latin America
 - ~\$10-15k in China

Further accelerating growth; potential 2030 capacity up ~15% from previous target

¹ All figures shown on 100% basis; pending regulatory approvals, ALB's expected attributable share of Kemerton is 100% ² Per annual ton of capacity

Maintaining Strategy to Deliver Volumetric Growth



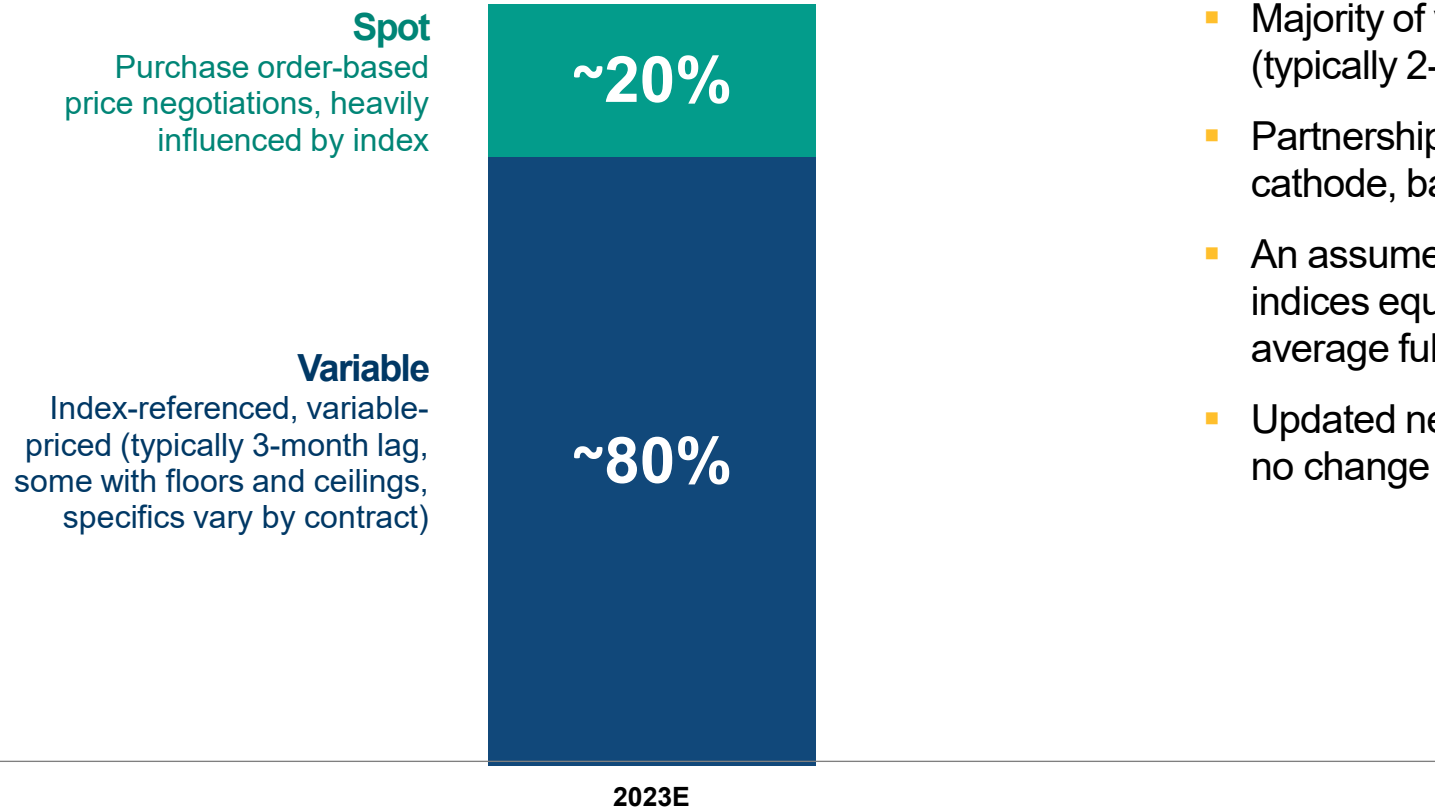
- Assumes ~2 years to ramp a new conversion plant
- Includes expansions at Silver Peak, La Negra, Kemerton, Qinzhou, and Meishan
- Technical-grade spodumene sales (~10 ktpa) and tolling (0-70 ktpa) included
- Volumes increasing into the coming years
- Further upside potential from:
 - Additional tolling volumes as bridge to further conversion expansions
 - Additional conversion assets

¹ All figures shown on attributable basis in LCE, reflecting 50% ownership of Wodgina, 100% ownership of Kemerton, excludes specialty products

² Approximate 5-yr CAGR based on 2022 to 2027E

Contract Mix Reflects Changes in Lithium Market Prices

Energy Storage Net Sales¹ (by Contract Type)



Leverage to Continued Strong Market Prices

- Majority of volumes sold under long-term contracts (typically 2-5 years duration) with strategic customers
- Partnerships across the value chain including major cathode, battery, and OEM customers
- An assumed $\pm\$10/\text{kg}$ change in full-year 2023 market indices equates to a $\pm\$5-7/\text{kg}$ change in Albemarle's average full-year 2023 realized pricing²
- Updated net sales split reflects updated market pricing; no change to contracts or volumes

¹ As of September 30, 2023; excludes technical grade spodumene and by-product net sales

² Assumes prevailing market pricing and Albemarle contract book as of September 30, 2023

Industry-Leading Technology Innovations from Mine to Market

Resource and Conversion

- Maximizing recovery at the wellhead, pond, and conversion stage, **+>70 ktpa potential**
- Improving existing resources and accessing non-conventional with **Direct Lithium Extraction (DLE)**
- More sustainable resource management with lower energy, water, and GHG

Battery Materials

- Developing differentiated lithium for safer, higher performance applications, with **2-3x higher contribution margin**
- Maximizing use of Li through more efficient battery technology: lithium metal anode, prelithiation, lithium sulfide

Customer Alignment

- Breakthrough OEM opportunities for **>50% more EV range** with battery material innovation
- Close collaborations and co-development partnerships for tailored materials and faster time-to-market

Albemarle Technology Park

Advanced Process Development

Novel Materials Research

Acceleration To Market

Specialties Overview

Y/Y Q3 Performance Drivers

- Net sales down -20% (price³ -13%, volume -7%); adjusted EBITDA down 65%
- Decreased sales due to lower volumes and prices impacted by weaker demand, particularly for consumer electronics
- Adjusted EBITDA impacted by weakness in certain end-use markets including consumer, industrial electronics, and elastomers

FY 2023 Outlook (as of Nov 1, 2023)

- Specialties FY 2023 adj. EBITDA expected to be down 40-45% Y/Y, down from previous outlook
- Continued softness in consumer electronics and elastomers; stronger demand in other Specialties end-markets, including oilfield services, agriculture, and pharmaceuticals
- Operating normally at JBC (Jordan Bromine Company); monitoring potential impacts of the current situation in the Middle East

Drivers/Sensitivities

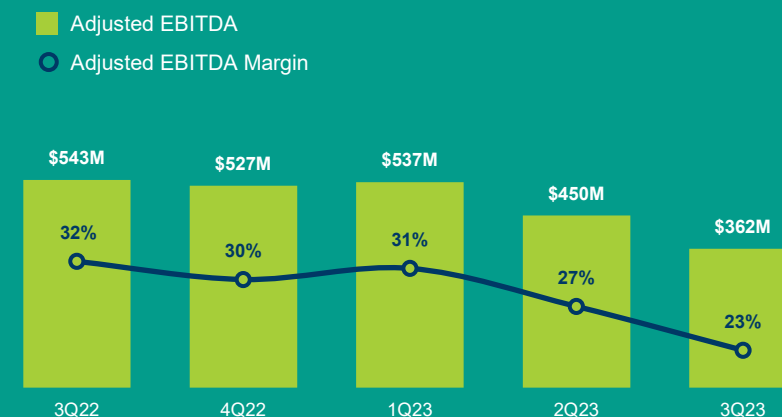
- GDP+ growth with diverse applications and end-markets in mobility, energy, connectivity, and health
- Supported by underlying trends in digitalization and electrification

Note: Numbers may not reconcile due to rounding. ¹ Net of FX impacts. ² Sales based on historical average. ³ Includes FX impact. ⁴ See appendix for non-GAAP reconciliations.

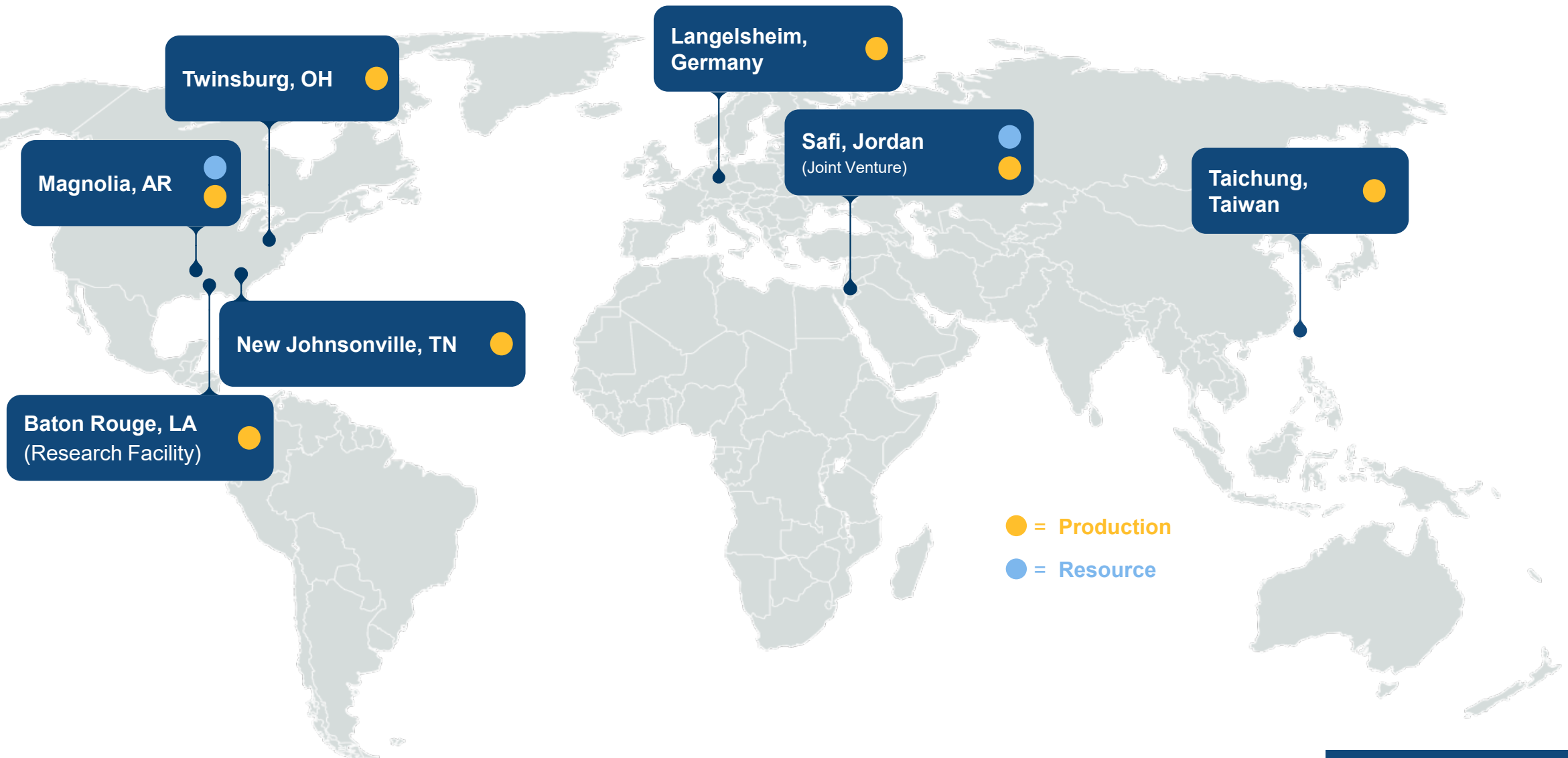
Q3 2023 Performance

(in millions)	Q3 2023	Y/Y
Net Sales	\$353	-20%
Net Sales ex FX ¹	\$352	-20%
Adj. EBITDA ⁴	\$46	-65%
Adj. EBITDA ex FX ^{1,4}	\$53	-60%
Adj. EBITDA Margin ⁴	13%	-1730 bps
Adj. EBITDA Margin ex FX ^{1,4}	15%	-1530 bps

Historical Trend (TTM)



Albemarle Specialties – Strong Presence in Major Markets¹



¹ Map is representative of Albemarle's global reach; not inclusive of all the company's sites

Access to Highly Concentrated Bromine is a Low-Cost Advantage

Albemarle Operates from Two World-Class Bromine Resources:

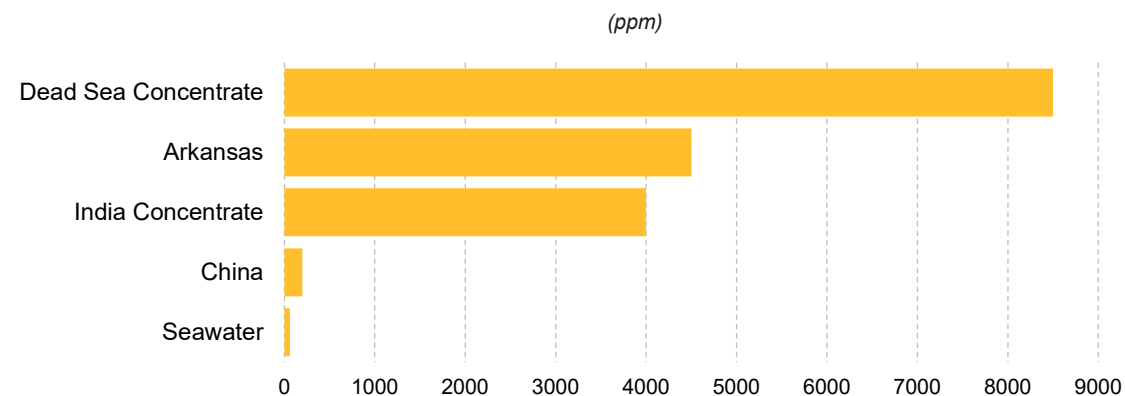
Dead Sea, Jordan

Jordan Bromine Company¹ (JBC) - operated and marketed by Albemarle

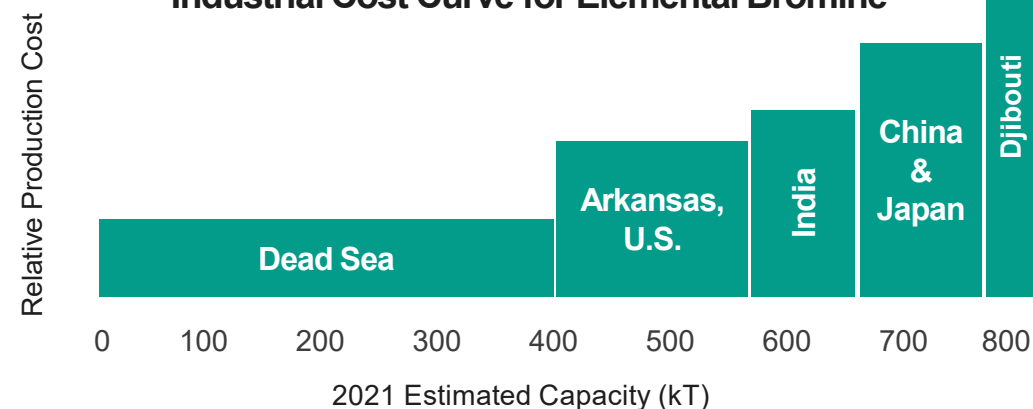
Arkansas, U.S.

Highly integrated and specialty focused - drives product flexibility and profitability

Bromine Concentration²



Industrial Cost Curve for Elemental Bromine²



¹ Joint Venture with Arab Potash Company (APC). ² Based on management estimates.

Operational Discipline: Manufacturing Excellence & Capital Project Execution

- Dedicated Manufacturing Excellence program (higher volumes, lower cost, safer operation) with a focus on continuous improvement, maintenance, and reliability
- Allocating capital to highest return opportunities in sustainability and productivity – **consistently achieving returns above 2x WACC target**
- Track record of delivering projects on time and within budget

Track Record of Delivering Innovative Expansion

2022 Plant Expansion - Magnolia, AR

- On-time and on-budget expansion of the flagship fire safety solutions product line
- Delivered expanded rates and improved quality

2022 Brinefield Expansion - Magnolia, AR

- Adding new technology to ensure our brine quality is improved
- Results in incremental capacity without adding new wells

2022 JBC NEBO Investment - Safi, Jordan

- Increases plant capacity: converts by-product HBr to a higher value-added product
- Delivers improved sustainability: 11% water and 6% energy reduction expected
- Expected to reduce production costs by >\$2M in first year after completion

Competitive Capabilities: Research & Technology

New Product Innovation

- Market research driven
- Strong IP positions
- World-class collaborators
- Platform approach
- Expanded applications capabilities in targeted areas

MercLok™

Diverse and Healthy New Product Pipeline

MercLok™

- Remediates mercury in contaminated soils and sediments
- Large market opportunity (~\$200M in the US alone)
- Multiple field pilots completed
- Commercially launched in US market December 2022
- Potential platform for additional environmental remediation products

SAYTEX ALERO™

- Polymeric flame retardant (stable, large molecule)
- Excellent stability improves recyclability of flame-retardant plastic
- Superior environmental profile
- Broad and growing target end markets including electronics, appliances, automotive
- Initial customer qualifications complete – expected to be fully commercial in 2023

Lithium Specialties integration expected to bring new synergistic programs

Ketjen Overview

Y/Y Q3 Performance Drivers

- Net sales up 11% (price³ +8%, volume +1%); adjusted EBITDA up 227%
- Increased sales due to higher prices primarily in clean fuel technologies and PCS
- Adjusted EBITDA increased largely due to higher prices and insurance claim receipts

FY 2023 Outlook (as of Nov 1, 2023)

- Ketjen FY 2023 adj. EBITDA expected to be up 250-325% Y/Y, decreased from previous outlook primarily due to timing of shipments and customer mix
- Higher volumes across product segments driven by high refinery utilization; higher pricing primarily for FCC products

Drivers/Sensitivities

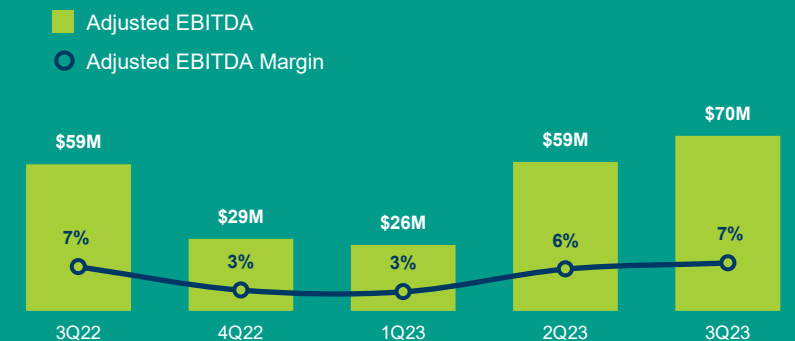
- FCC - miles driven/transportation fuel consumption
- HPC - environmental sulfur regulations and miles driven/transportation fuel consumption
- PCS - plastic and polyurethane demand

Note: Numbers may not reconcile due to rounding. ¹ Net of FX impacts. ² Sales based on historical average. ³ Includes FX impact. ⁴ See appendix for non-GAAP reconciliations.

Q3 2023 Performance

(in millions)	Q2 2023	Y/Y
Net Sales	\$261	11%
Net Sales ex FX ¹	\$258	9%
Adj. EBITDA ⁴	\$15	227%
Adj. EBITDA ex FX ^{1,4}	\$15	236%
Adj. EBITDA Margin ⁴	6%	+360 bps
Adj. EBITDA Margin ex FX ^{1,4}	6%	+370 bps

Historical Trend (TTM)



Appendix: Non-GAAP Reconciliations



Definitions of Non-GAAP Measures

NON-GAAP MEASURE	DESCRIPTION
Adjusted Net Income	Net income attributable to Albemarle Corporation before non-recurring, other unusual and non-operating pension and OPEB.
Adjusted Diluted EPS	Diluted EPS before non-recurring, other unusual and non-operating pension and OPEB.
EBITDA	Net income attributable to Albemarle Corporation before interest and financing expenses, income taxes, and depreciation and amortization.
Adjusted EBITDA	EBITDA before non-recurring, other unusual and non-operating pension and OPEB.
Adjusted Effective Income Tax Rate	Reported effective income tax rate before the tax impact of non-recurring, other unusual and non-operating pension and OPEB items.

Adjusted EBITDA – Continuing Operations (twelve months ended)

	Twelve Months Ended				
<i>(\$ in thousands)</i>	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Net income attributable to Albemarle Corporation	\$ 1,553,547	\$ 2,689,816	\$ 3,675,013	\$ 3,918,283	\$ 3,323,601
Depreciation and amortization	283,515	300,841	321,538	343,630	371,362
Non-recurring and other unusual items (excluding items associated with interest expense)	215,768	28,671	(14,691)	198,217	228,689
Interest and financing expenses	104,240	122,973	121,916	106,084	105,725
Income tax expense	381,510	390,588	587,021	540,990	335,501
Non-operating pension and OPEB items	(77,752)	(57,032)	(51,151)	(45,501)	(39,854)
Adjusted EBITDA	\$ 2,460,828	\$ 3,475,857	\$ 4,639,646	\$ 5,061,703	\$ 4,325,024
Net sales	\$ 5,593,330	\$ 7,320,104	\$ 8,772,628	\$ 9,663,225	\$ 9,882,016
Adjusted EBITDA margin	44 %	47 %	53 %	52 %	44 %

See above for a reconciliation of adjusted EBITDA and pro-forma adjusted EBITDA, the non-GAAP financial measures, to Net income attributable to Albemarle Corporation, the most directly comparable financial measure calculated and reported in accordance with GAAP.

See above for a reconciliation of pro-forma net sales, the non-GAAP financial measure, to net sales, the most directly comparable financial measure calculated and reported in accordance with GAAP.

Adjusted EBITDA Supplemental¹

(\$ in thousands)

	Twelve Months Ended	Three Months Ended			
	Sep 30, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Adjusted EBITDA	\$ 4,325,024	\$ 453,287	\$ 1,032,266	\$ 1,595,719	\$ 1,243,752
Net income attributable to noncontrolling interests	112,020	18,160	26,396	38,123	29,341
Equity in net income of unconsolidated investments (net of tax)	(1,740,344)	(470,306)	(551,051)	(396,188)	(322,799)
Dividends received from unconsolidated investments	2,389,569	859,786	531,887	547,552	450,344
Consolidated EBITDA	\$ 5,086,269	\$ 860,927	\$ 1,039,498	\$ 1,785,206	\$ 1,400,638
Total Long Term Debt (as reported)	\$ 3,658,322				
Off balance sheet obligations and other	191,200				
Consolidated Funded Debt	\$ 3,849,522				
Less Cash	1,601,668				
Consolidated Funded Net Debt	\$ 2,247,854				
Consolidated Funded Debt to Consolidated EBITDA Ratio	0.8				
Consolidated Funded Net Debt to Consolidated EBITDA Ratio	0.4				

¹ This supplemental is for net-debt-to-adjusted EBITDA ratio based on the bank covenant definition.

ALB

LISTED

NYSE

www.albemarle.com

The image features a low-angle shot of several modern skyscrapers with glass facades and balconies, partially obscured by dense, vibrant green foliage. The scene is bathed in soft, natural light, creating a sense of a green, urban environment. Overlaid on this background is the Albemarle logo, a stylized white symbol consisting of three upward-pointing, flame-like shapes, followed by the word "Albemarle" in a white, elegant serif typeface.

 Albemarle