

Albemarle

Investor Presentation

February 2025

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,” “scenario,” “should,” “would,” and “will”. Forward-looking statements may include statements regarding: our 2025 company and segment outlooks, including expected market pricing of lithium and spodumene and other underlying assumptions and outlook considerations; expected capital expenditure amounts and the corresponding impact on cash flow; actual market pricing of lithium carbonate equivalent and spodumene; plans and expectations regarding other projects and activities, cost reductions and accounting charges, 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 market pricing of lithium carbonate equivalent and spodumene; production volume shortfalls; increased competition and pressure to renegotiate contract terms; 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 affecting global trade, the global economy and clean energy initiatives; changes in inflation or interest rates; volatility in the debt and equity markets; acquisition and divestiture transactions; timing and success of projects; expected benefits and expenses from new operating structure and asset optimization activities; 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 press release. 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 income (loss) attributable to Albemarle Corporation, adjusted net income (loss) attributable to Albemarle Corporation common shareholders, adjusted diluted (loss) earnings per share attributable to common shareholders, 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 (on a consolidated basis), EBITDA margin and adjusted EBITDA margin, and operating cash flow conversion 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 (loss) 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.

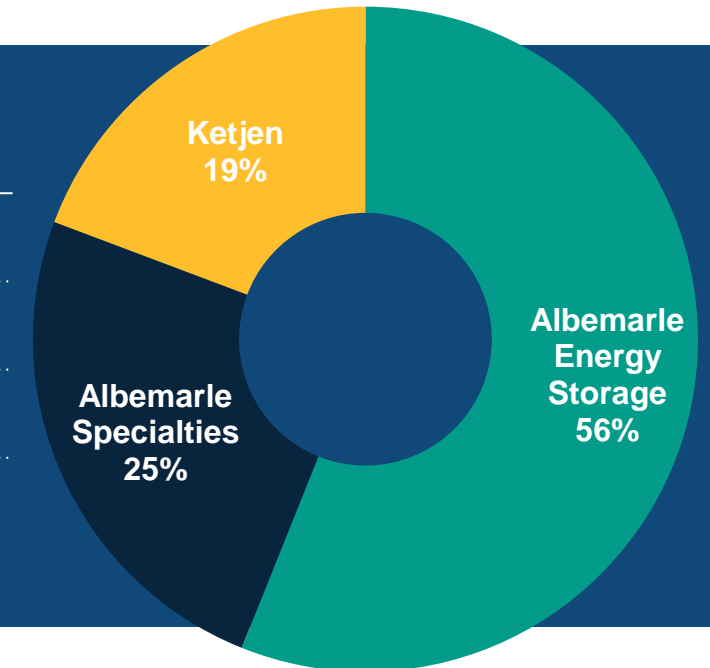
A description of other non-GAAP financial measures that Albemarle uses to evaluate its operations and financial performance, and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP can be found on the following 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.

Leading the World in Transforming Essential Resources

FY 2024 Net Sales

Albemarle by the Numbers¹

Employees ²	~8,300	FY 2024 Net Sales	\$5.4B
Customers	~1,900	FY 2024 Adj. EBITDA Margin ³	~21%
Countries	~70	Production & R&D Facilities	+25
Active Patents	>1,600	Total Assets	\$17B



- **A global leader with durable competitive strengths**, including world-class assets, process chemistry expertise, deep innovation capabilities, a customer-centric market approach and responsible stewardship
- On track to deliver 15% volumetric growth — 15% CAGR Energy Storage volumes (2022-2027)
- Capitalizing on growth opportunities in **electric vehicles and beyond** — mobility, energy, connectivity, health
- **Taking proactive steps** to preserve long-term growth and **maintain competitive position** through cycle

¹ As of December 31, 2024, unless otherwise stated ² Includes employees of consolidated JVs ³ See appendix for non-GAAP reconciliations

Albemarle's Strategic Framework

Albemarle leads the world in transforming essential resources into the critical ingredients for modern living with people and planet in mind.

Defining Our Performance Ambition

Lead with Impact

Purpose-Driven Growth

Partner of Choice

Stakeholder Value

Providing Essential Elements to Critical Impact Areas



Mobility



Energy



Connectivity



Health

Resilient Competitive Strengths to Navigate Market Conditions

World-Class
Resources

Leading Process
Chemistry

High-Impact
Innovation

Customer-
Centricity

People & Planet
Steward

A Leading Provider of Lithium, Bromine and Other *Essential Elements*



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



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



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



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

Harnessing Our Resilient Competitive Strengths to Navigate Market Conditions

1 World-Class Resources >

- Diverse global portfolio of world-class resources, with vertical integration
- Access to multiple large-scale, high-grade lithium and bromine resources

2 Leading Process Chemistry >

- Deep technical and operational know-how to transform essential resources
- Key to achieving productivity improvements – safely and sustainably

3 High-Impact Innovation >

- Advanced solutions tailored to customer and market needs
- Research, testing and piloting facilities in US and EU

4 Customer-Centricity >

- Reliable and trusted partner with global expertise and local experience
- Partnerships to facilitate innovation and mutual growth

5 People & Planet Steward >

- Responsible corporate citizen focused on sustainability, community engagement, and industry-leading best practices

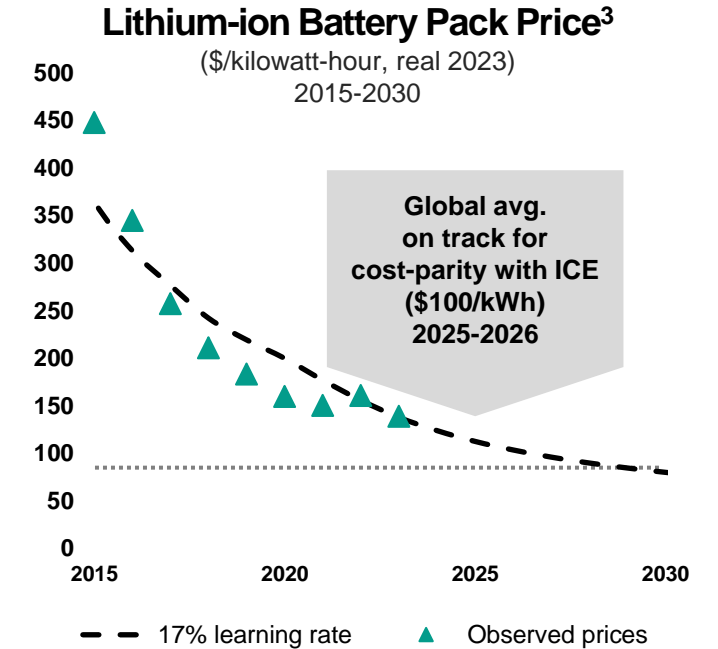
Near-Term Market Is Dynamic, Long-Term Lithium Demand Drivers Intact

Supply

- Recent additional supply curtailments both upstream and downstream
- Non-integrated hard rock conversion unprofitable, integrated producers likely under pressure
- ~25% of global resource cost curve estimated to be unprofitable, with costs above current market prices

Demand

- Lithium remains critical to the energy transition
- EV registrations up 25% Y/Y in 2024¹; strong growth in China partly offset by slower expansion in W. Europe
- Battery costs below \$100/kWh pack average, supporting EV affordability
- Grid demand outperforming, up 49% Y/Y in 2024², driven by installations in US and China



Will provide updated long-term supply and demand views with Q1 2025 results, incorporating our views of recent market developments

¹ Source: EV Volumes registrations data as of February 11, 2025

² Source: ICC ESS battery production data through December 31, 2024

³ Source: BloombergNEF ("BNEF") "Lithium-Ion Batteries: State of the Industry 2024" November 14, 2024

Our Strategic Framework is Unchanged; Adapting Execution

Customer-Centric Innovation

- Developing next-generation polymeric flame retardants
- Optimizing conversion facilities to meet changing market needs at minimal capital expense

Preserve Resource Advantage

- Salar Yield Improvement Project achieved 50% operating rate milestone, ramping to nameplate capacity
- JBC's Project NEBO – incremental CapEx spend that recycles an existing waste stream to improve sales, costs, and sustainability
- Greenbushes CGP3 1st ore expected in Q4 2025

Improve Cost Competitiveness

- Leveraging continuous improvement and lean manufacturing principles to reduce waste and increase productivity
- Phased, multi-year investment at JBC to improve our bromine cost position

Reduce Capital Intensity

- Estimated FY 2025E capex of \$700M to \$800M, a >50% reduction Y/Y; prioritizing HSE, continuity, and cost reduction projects
- Ramp existing expansions at La Negra, Kemerton, Meishan, Qinzhou; continue to leverage tolling network

Adjusting cost structure to generate higher returns over time

Broad Set of Actions Underway to Maintain our Long-term Competitive Position

	Optimizing Conversion Network	Improving Costs and Efficiency	Reducing Capital Expenditures	Enhancing Financial Flexibility
Actions Taken in 2024	<ul style="list-style-type: none"> ✓ Significantly reduced footprint at Kemerton (Trains 2, 3, 4) ✓ Meishan ramp progressing ahead of schedule 	<ul style="list-style-type: none"> ✓ Announced proactive measures to re-phase growth investments, optimize cost structure, unlock cash flow ✓ Streamlined org. structure, reducing management layers and non-manufacturing roles 	<ul style="list-style-type: none"> ✓ Re-phased capex to maintain growth while preserving cash ✓ Reduced sustaining capex ✓ FY 2024 capex decrease of >\$450M Y/Y 	<ul style="list-style-type: none"> ✓ \$2.3B preferred stock offering to fortify balance sheet ✓ Proactively amended credit agreement and extended waiver to navigate near-term dynamics ✓ Established A/R factoring program
2025 Actions	<ul style="list-style-type: none"> ✓ Kemerton 1 continuing ramp and qualification ✓ Salar Yield Improvement Project continues to ramp to nameplate ✓ Chengdu into care and maintenance + Qinzhou mix shift 	<ul style="list-style-type: none"> ✓ On track to achieve 100% run rate of cost and productivity improvements of \$300M to \$400M by YE 2025 	<ul style="list-style-type: none"> ✓ Reduced sustaining capex; continue safety and critical maintenance projects ✓ Estimated FY 2025E capex spend of \$700M to \$800M; down >50% Y/Y 	<ul style="list-style-type: none"> ✓ Targeting FY 2025E op. cash conversion of >80%¹ ✓ Line of sight to breakeven 2025 FCF
Potential Upside or Mitigation Actions	<ul style="list-style-type: none"> ☐ Maximize value of world-class resources ☐ Flexibly adjust product mix through conversion network ☐ Faster ramp of new assets 	<ul style="list-style-type: none"> ☐ Accelerate existing productivity programs 	<ul style="list-style-type: none"> ☐ Further reduce capital intensity ☐ High return, fast payback projects to debottleneck and/or lower costs 	<ul style="list-style-type: none"> ☐ Ongoing working capital reductions

¹ Defined as Operating Cash Flow divided by Adj. EBITDA, which is a non-GAAP measure; 2025E target includes customer prepayment

Optimizing our Global Network

Project Developments

Optimizing Conversion Footprint

Record production at **La Negra** in FY 2024

Meishan achieved first commercial sales, ahead of schedule

Placing **Chengdu** into care and maintenance by mid-year 2025

Shifting a portion of **Qinzhou** production from hydroxide to carbonate

Kemerton 1 first BG commercial sales commenced in Q1 2025

Leveraging High Quality Resource Base

Preserving and maximizing the value of our advantaged, low-cost resources

Salar Yield Improvement Project achieved 50% operating rate milestone, ramping to nameplate capacity

Greenbushes CGP3 1st ore expected in Q4 2025; technical studies to optimize mine operations underway

Phased, multi-year investment at **JBC** to improve our bromine cost position

Flexible Global Portfolio of Conversion Assets

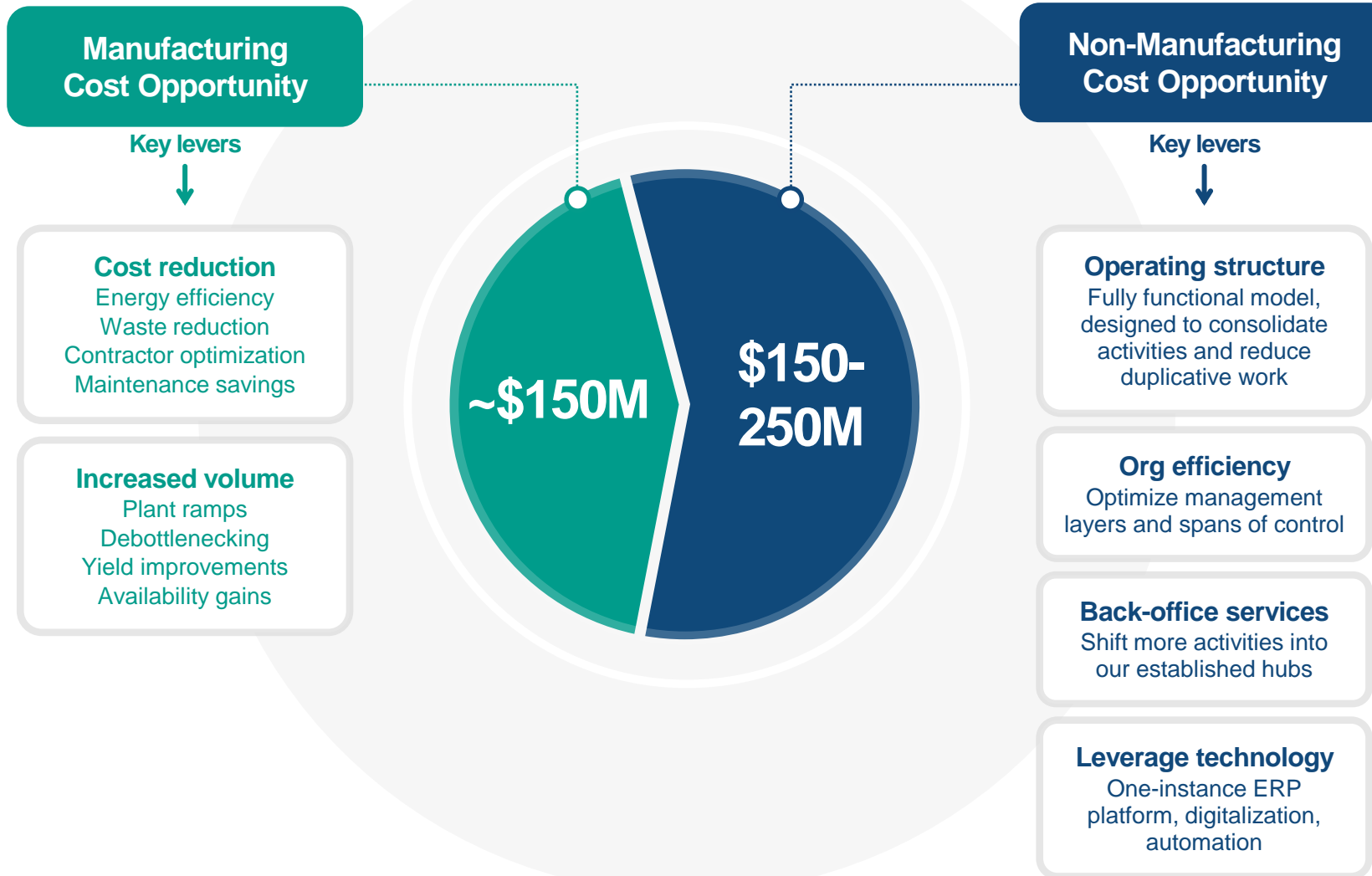
Extensive tolling network provides additional flexibility in terms of both operations and product mix

Greater ability to pivot across both **carbonate and hydroxide products** as market develops and matures

Globally diverse portfolio with access to all major markets

Shifting market underscores need for globally diversified conversion with product flexibility

On Track to Realize \$300-400M of Cost & Productivity Benefits



Establishing culture of continuous cost and productivity focus

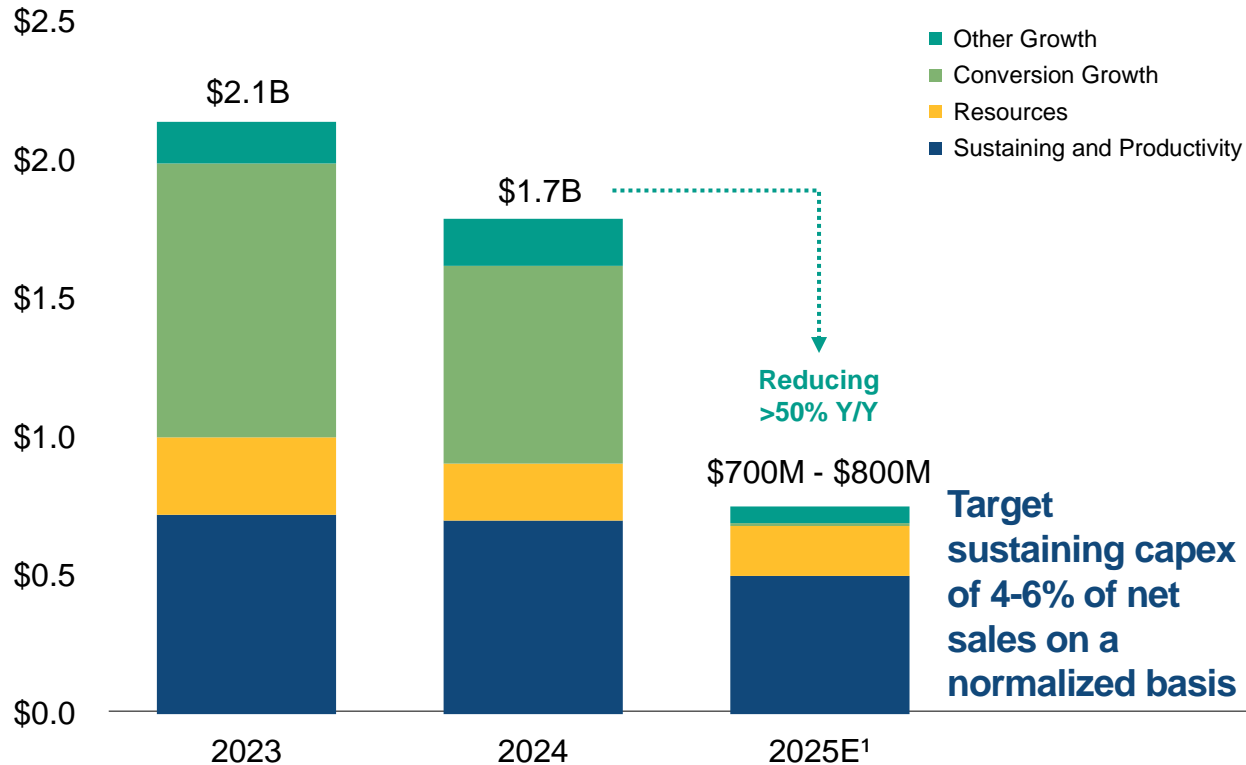
Robust Benchmarking of Non-Manufacturing Cost

Benchmarked vs. peers in lithium, specialty chemicals and integrated extraction industries

Ended 2024 at >50% run-rate, on track to achieve 100% run-rate by YE 2025

Disciplined Capital Allocation to Maintain Core, Industry-Leading Assets & Resources

Driving Capital Expenditures Down >\$800M Y/Y



- Further optimization of FY 2025E capital expenditures after detailed project review
- Prioritizing HSE, continuity, and cost reduction projects
- Phased approach to maintaining world-class resource base
- Pursuing high-return, short-payback brownfield expansions and productivity improvements

Lowering capital-intensity levels while maintaining long-term competitive position and optionality

¹ As of February 12, 2025



Strengthening our competitive position, enhancing our financial flexibility, and positioning us for the market today and tomorrow

A global leader with durable competitive strengths, including world-class assets, process chemistry expertise, deep innovation capabilities, a customer-centric market approach and responsible stewardship

Capitalizing on **long-term secular growth opportunities** supporting the clean energy transition and enhanced mobility, connectivity, and health

Taking proactive steps to preserve long-term growth and **maintain competitive position** through cycle

Disciplined operating model to scale and innovate, accelerate profitable organic growth, and advance sustainability

The image features a low-angle shot of several modern skyscrapers with glass facades and balconies, partially obscured by lush green trees. The scene is bright and clear. Overlaid on this background is the Albemarle logo, which consists of a stylized white symbol resembling three upward-pointing chevrons or flames, followed by the word "Albemarle" in a white, classic serif typeface.

 Albemarle

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.

Our Values

Albemarle's six core values help us achieve our corporate purpose to enable a more resilient world.

Care

We improve the safety and support the well-being and resilience of our communities, employees and environment.

Curiosity

We continuously learn and are comfortable taking informed risks to innovate.

Collaboration

We work together, value each other and encourage diverse thought to drive better outcomes.

Humility

We share the credit and value the ideas of others to achieve goals together.

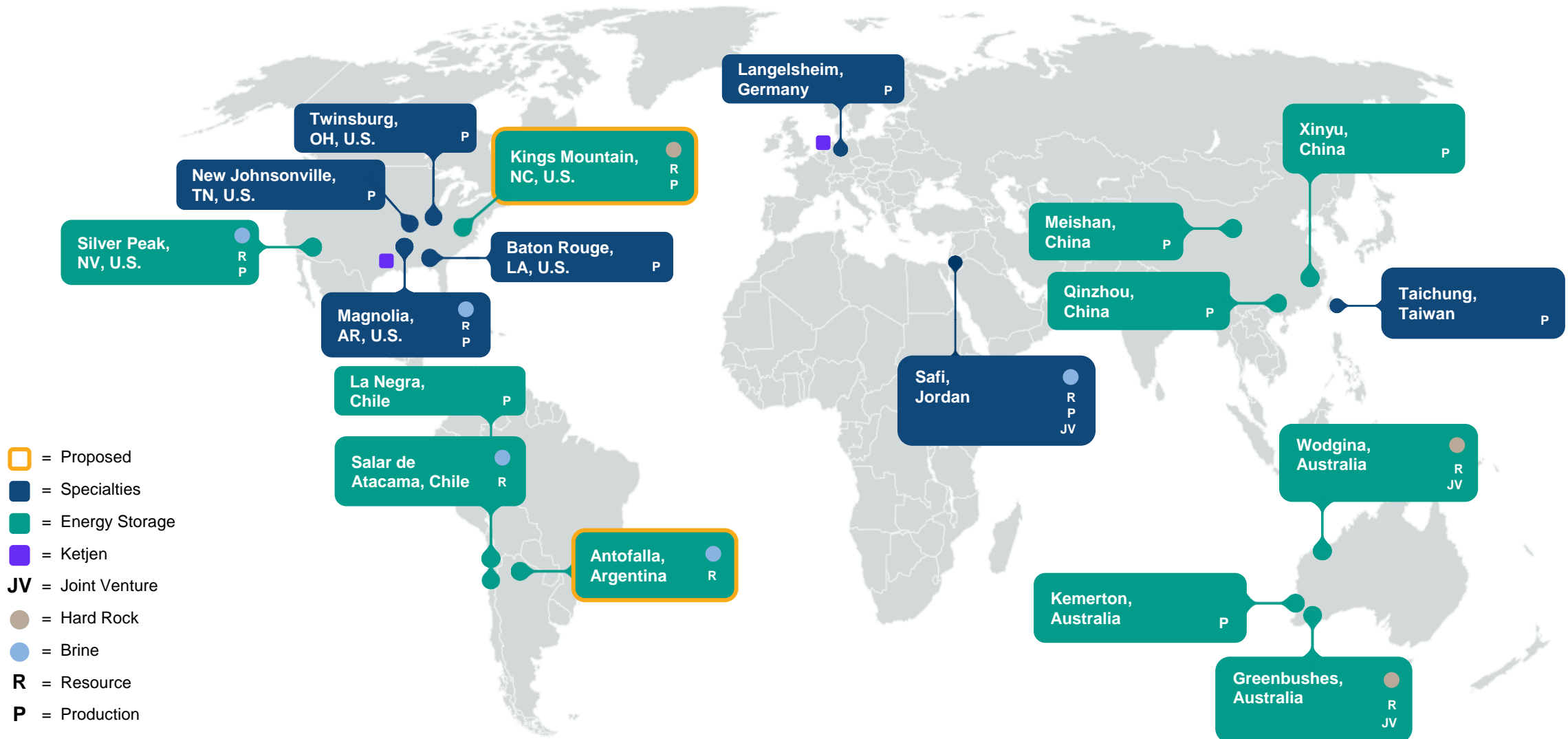
Accountability

We act with courage to take ownership for what matters and responsibly deliver results.

Integrity

We do what we say with honesty and transparency for the benefit of all.

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

New Operating Structure Drives Agility, Cost-Out & Long-Term Competitiveness



Kent Masters

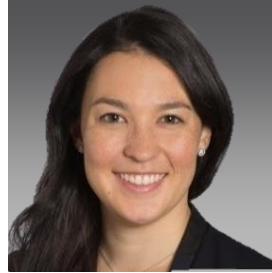
Chairman and
Chief Executive Officer



Melissa Anderson

Chief People and
Transformation Officer

*Reflects oversight of people,
strategy and transformation*



Stacy Grant

General Counsel,
Corporate Secretary and
Chief Compliance Officer

*Oversees legal, enterprise risk
management and compliance*



Netha Johnson

Chief Operations Officer

*Leads global manufacturing, research
and technology, capital projects and
process chemistry execution*



Cynthia Lima

Chief External Affairs and
Communications Officer

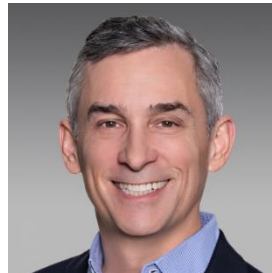
*Adds oversight responsibility for
product stewardship*



Mark Mummert

Chief Capital, Resources and
Integrated Supply Chain Officer

*Expands responsibility for resources,
joint venture management, customer
service and operational excellence*



Eric Norris

Chief Commercial Officer

*Oversees enterprise product
management, sales and
commercial excellence*



Neal Sheorey

Chief Financial Officer

*Adds oversight for information
technology, global business
services and real estate*

Engaged, Diverse, and Accountable Board of Directors



Kent Masters
Chairman & CEO,
Albemarle



Jim O'Brien
Former Chairman &
CEO, Ashland



Laurie Brlas
Former EVP & CFO,
Newmont Mining



Ralf Cramer
Former President and
CEO, Continental China



Glenda Minor
Former SVP & CFO,
Evraz North America



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



Dean Seavers
Former President,
National Grid U.S.



Jerry Steiner
Former EVP, Sustainability
& Corporate Affairs,
Monsanto



Holly Van Deursen
Former Group VP,
Petrochemicals, BP

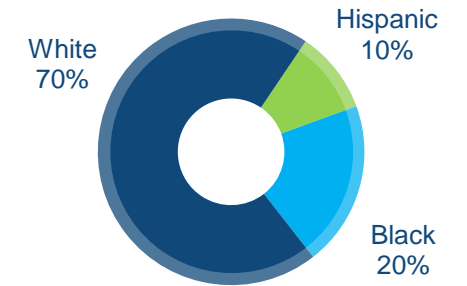


Alex Wolff
Former U.S.
Ambassador to Chile

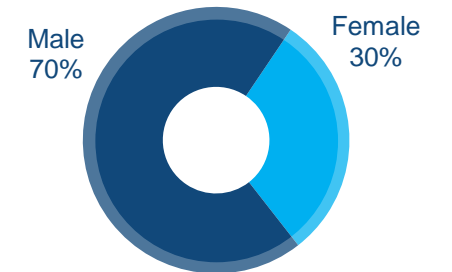
- Audit & Finance Committee
- Executive Compensation & Talent Development Committee
- Nominating & Governance Committee

- Capital Investment Committee
- Sustainability, Safety & Public Policy Committee
- C** Committee Chairperson

Racial Diversity¹



Gender Diversity¹



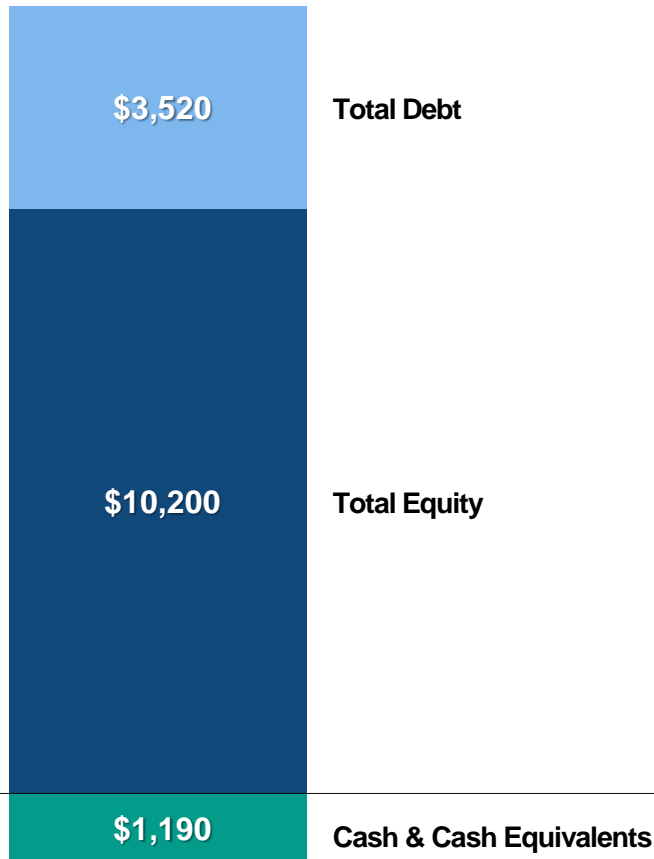
Average Tenure

6+ years

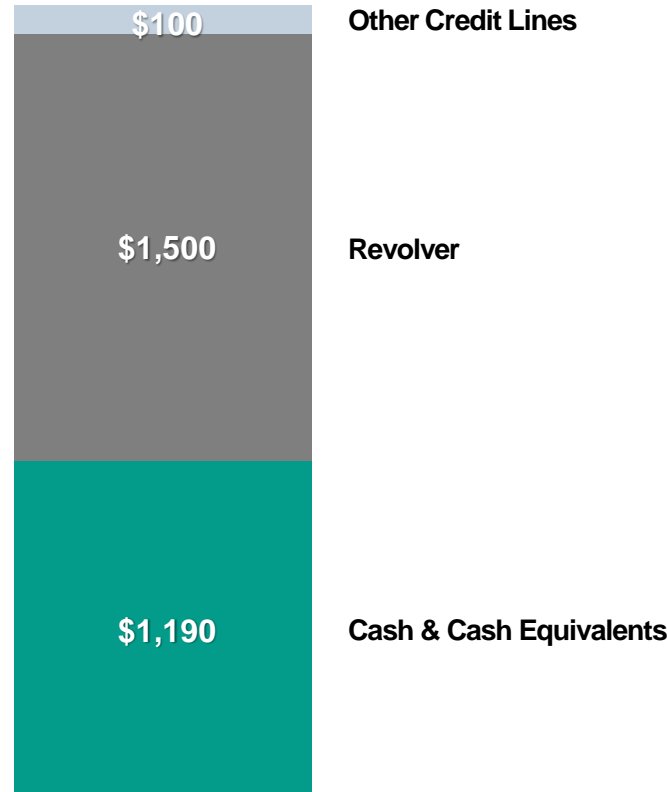
¹ Statistics are based on each director's self-identified characteristics.

Our Financial and Operational Actions Have Provided the Flexibility to Navigate Dynamic Business Conditions

Capital Structure¹



Total Liquidity: \$2.8B¹



- ~\$1.2B of cash & cash equivalents¹
- Full commercial paper capacity available for liquidity (\$1.5B)
- Q4 2024 net debt to adjusted EBITDA was 2.6x², well below covenant limit of 4.0x
- Amended financial covenants in revolving credit facility in Oct; covenant limit rises to 5.75x in Q2 2025, normalizing to 3.5x in 2H 2026
- Long-term debt has weighted average interest rate of 3.6% (100% fixed); no major maturities due until late-2025

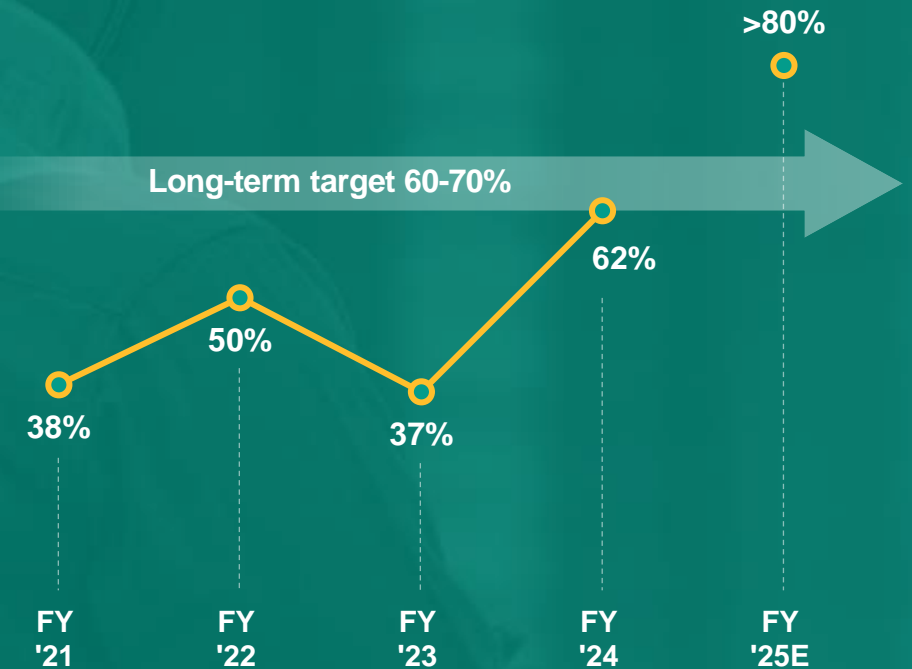
¹ As of December 31, 2024

² As defined in amended credit agreement, dated October 2024, see Appendix

Strong Focus on Cash Improvements Yielding Results

- **FY 2025E operating cash conversion expected to be >80%**, well above historical average¹, driven by:
 1. \$350M customer prepayment in Energy Storage secured in January
 2. Ongoing working capital improvements, including inventory management
- **Talison JV cash dividends will be highly constrained in 2025** due to growth capital spending and lower spodumene prices
- **Cost and productivity actions improve long-term cash conversion** despite short-term implementation cash costs
- **Enhancing cash conversion** by optimizing capacity, managing inventory, and opportunistic bidding events and spodumene sales
- **Line of sight to breakeven FCF in 2025 at current prices** assuming execution of cost and productivity improvements, continued cash conversion improvements, and reduced CapEx spend

Operating Cash Flow Conversion¹



¹ Defined as Operating Cash Flow divided by Adj. EBITDA; historical average represents the average operating cash flow conversion over 2021-2024; for comparability, 2023 figures presented under adjusted EBITDA definition adopted by the company beginning in 2024; 2025E target includes customer prepayment

All the Elements for a Better World

“As a purpose-driven and values-led organization, sustainability is core to who we are and how we operate, and this report is a demonstration of our ongoing commitment to creating a more resilient world.”

Kent Masters
Chairman and CEO

New double materiality assessment

Continued progress on environmental goals

Updates on DEI strategy and progress

Expanding our life cycle assessments (LCAs)

Looking ahead: decarbonization roadmap

Double Materiality Assessment

How sustainability issues impact our business and how our business impacts the world around us

In 2023, we undertook a double materiality¹ assessment, at the consolidated level, to identify the sustainability issues that matter most to our business and stakeholders.

New and updated topics identified through this assessment include:

Environmental

Energy, Greenhouse Gas (GHG) Emissions and Climate
Responsible Water Management
Pollution Management
Waste and Circularity

Social

Health and Safety
Human Rights and Labor Practice
Local Community Engagement
Talent and Culture

Governance

Ethics and Compliance
Innovation
Responsible Sourcing

¹ For purposes of our sustainability reporting, the concept of “material” topics identified through “materiality assessments” generally refers to ESG reporting guidance such as GRI and SASB and does not correspond to the concept of materiality used in the securities laws and disclosures required by the US Securities and Exchange Commission (SEC). With respect to the term “material,” individual companies are best suited to determine which information is material under the long-standing U.S. Supreme Court definition of that term, and whether to disclose this information in SEC filings.

Our Focus on Sustainability Has Earned Recognition

- In 2023, Albemarle received 10 ACC Responsible Care® Awards for health, safety and environmental areas of focus.
- 4th consecutive inclusion in the Bloomberg Gender-Equality Index.
- MercLok™ P-640, Albemarle’s mercury remediation solution, was named an R&D 100 winner by the Business Intelligence Group. This award recognizes leading edge products and technologies that can contribute to a better world.
- In February 2024, Albemarle was named to the 2024 list of America’s Most JUST Companies (JUST 100) by JUST Capital and CNBC. The JUST 100 rankings measure how the nation’s largest corporations are performing on business issues that matter most to Americans, including protecting customer privacy, minimizing pollution, supporting employee training and more.
- Albemarle’s Environmental Management Information System (EMIS) was awarded the Verdantix 2023 EHS Innovation Excellence Award in the compliance digitization category.



73/100



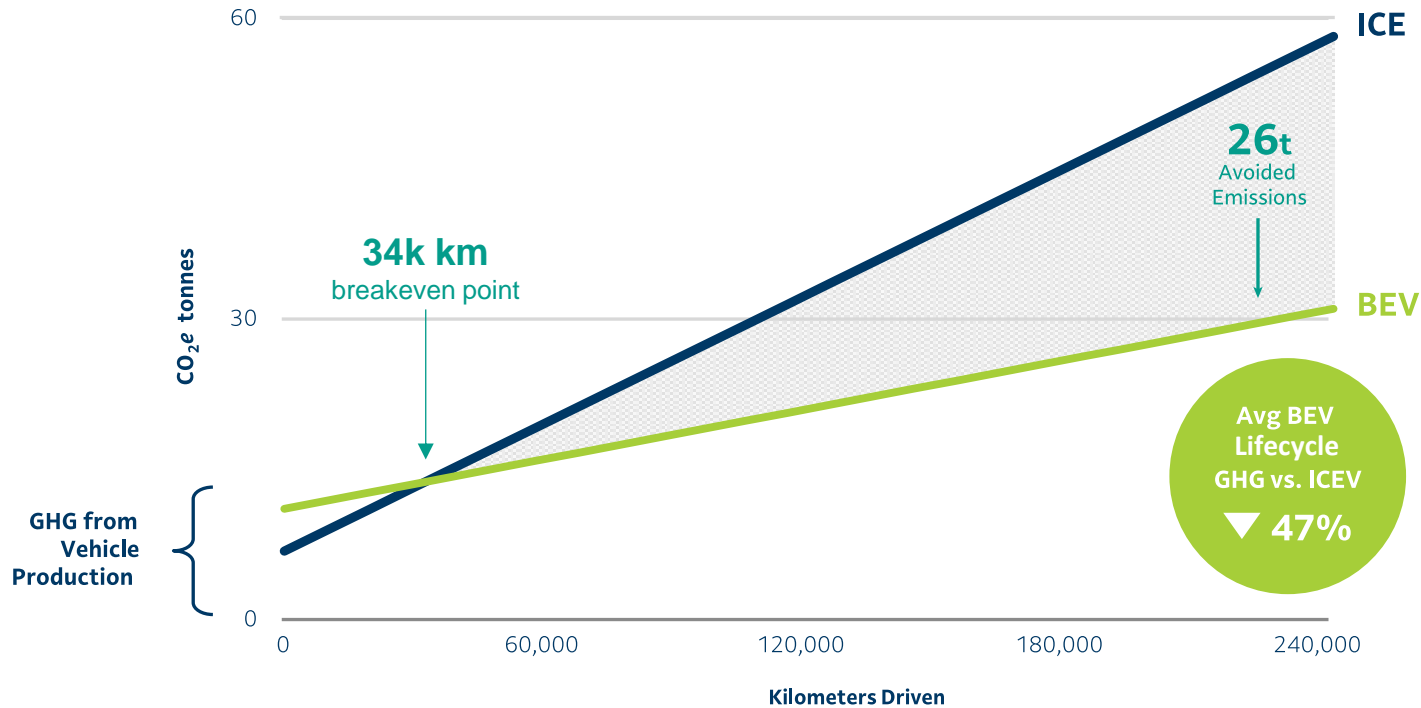
B- on Climate Change and Water Security



Lithium's Contribution to Reduced Automotive Life Cycle Emissions¹

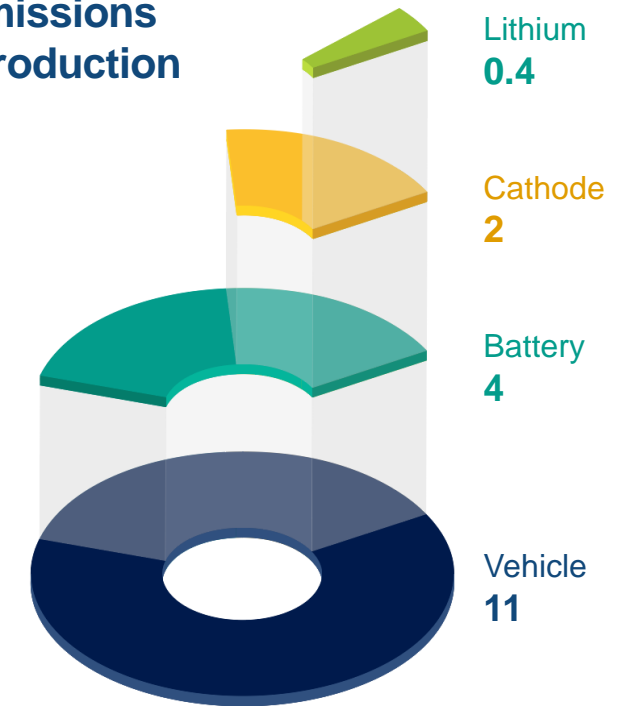
Life Cycle Avoided GHG Emissions

(Avg EV Sedan, Based on 2023 Global Electric Grid)



EV life cycle emissions are significantly less than ICE emissions and....

Lithium's Contribution to GHG Emissions from EV Production (CO₂e tonnes)



...lithium production represents <4% of EV GHG production emissions

¹ Source: Albemarle Analysis, MIT Trancik Lab, GREET 2023

Current Public Environmental Targets: GHG, Water, Air Quality

CURRENT GOAL	STATUS
GHG Grow our Energy Storage business in a scope 1 + 2 carbon-intensity neutral manner through 2030 (vs 2019)	Ahead
Reduce scope 1 + 2 carbon-intensity of Specialties by 35% by 2030 (vs 2019) in alignment with science-based targets	On track on an absolute basis; behind on an intensity basis
Reduce scope 1 + 2 carbon-intensity of Ketjen by 35% by 2030 (vs 2019) in alignment with science-based targets	On track on an absolute basis; behind on an intensity 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	On track
Water Reduce the intensity of freshwater usage by 25% by 2030 (vs 2019) in Chile and Jordan	On track

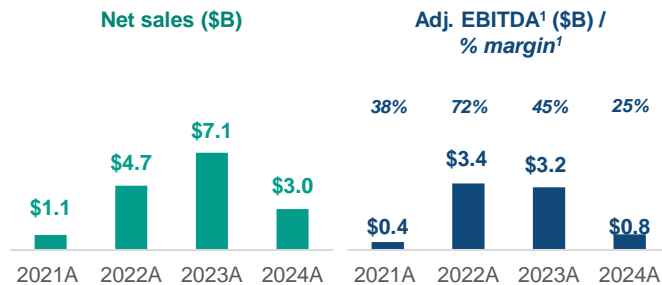
Attractive Diversification Across the Portfolio



Energy Storage

One of the world's largest producers of lithium for battery applications – including electric vehicles

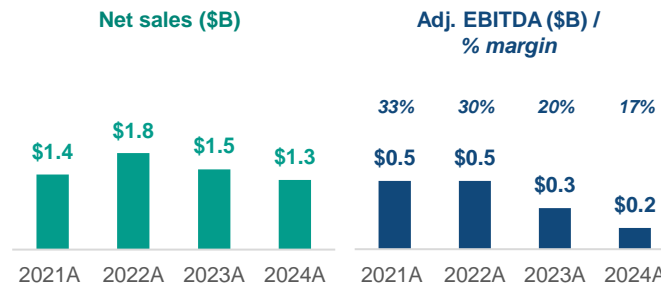
- World-class resources
- Long-term agreements with strategic partners
- Innovating mine-to-market; differentiating technology in extraction and conversion



Specialties

Diverse portfolio of highly specialized lithium and bromine solutions

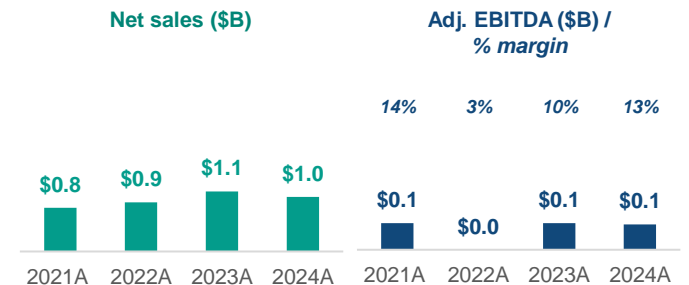
- World-class resources
- Diverse end-market demand
- Strong track record of capital project execution
- New product innovations offer added growth opportunities



Ketjen

A leader in refining and petrochemical catalysts

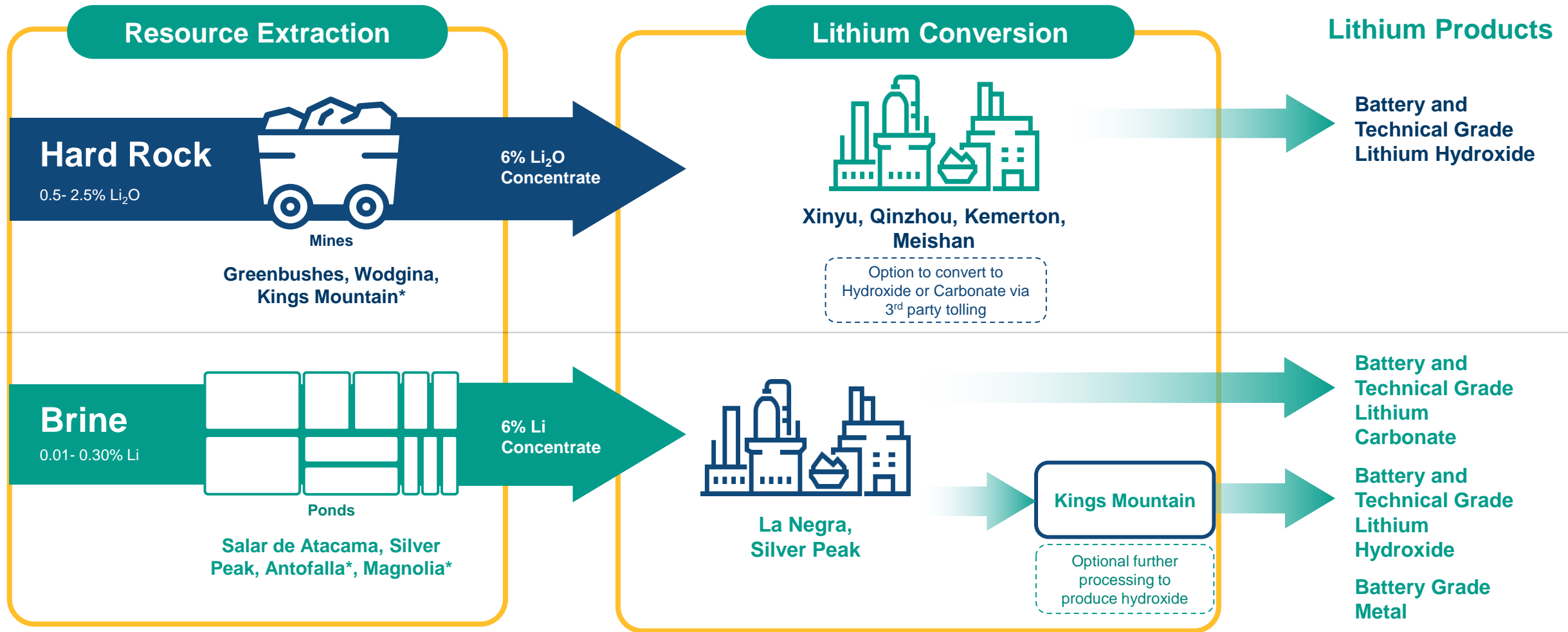
- Global portfolio of best-in-class assets
- Extensive product application and technical know-how
- Sustainable solutions to improve resource efficiency (FCC) and reduce emissions (CFT)
- Strong, long-term relationships with customers, partners, and licensors



¹ As of 2024, adjusted EBITDA definition includes Albemarle's share of the pre-tax earnings of the Talison joint venture; previous years are presented under this updated adjusted EBITDA definition for comparative purposes.

Leader in Lithium Processes

Continuous improvement through optimization, efficiency, technology advancements



*Not currently in operation

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

Access to Highly Concentrated Bromine

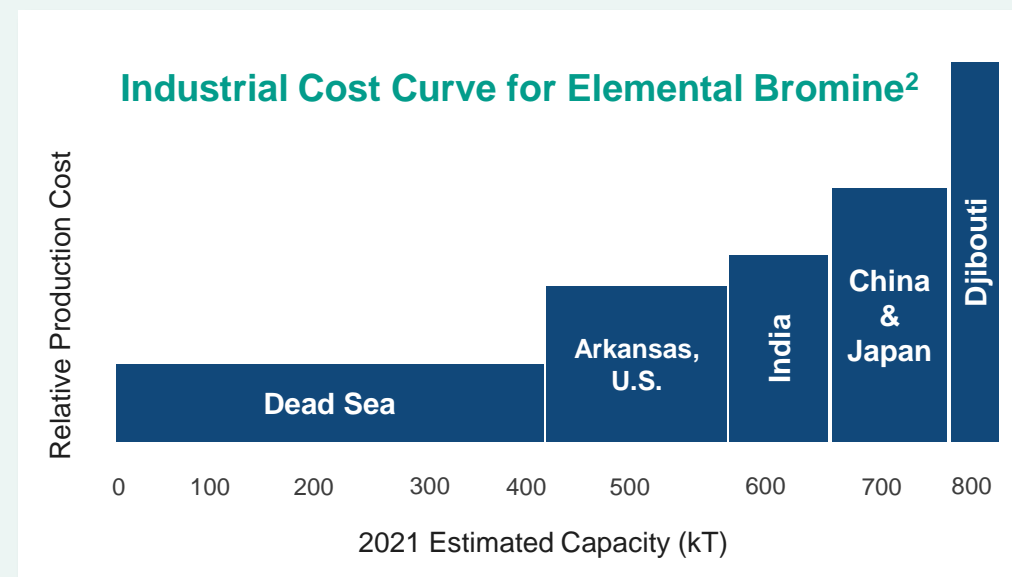
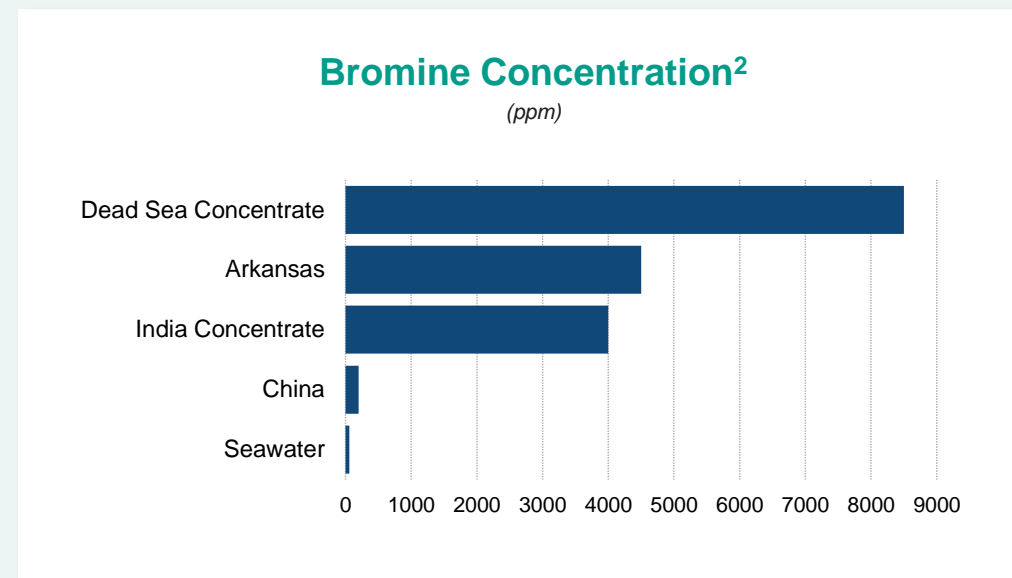
Albemarle operates from two world-class bromine resources:

Arkansas, U.S.

Highly integrated and specialty focused - drives product flexibility and profitability

Dead Sea, Jordan

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



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

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

Lithium Specialties integration expected to bring new synergistic programs

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.

EBITDA and Adjusted EBITDA

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss) attributable to Albemarle Corporation	\$ 75,293	\$ (617,680)	\$ (1,179,449)	\$ 1,573,476
Add back:				
Interest and financing expenses	44,703	34,386	165,619	116,072
Income tax expense	10,613	118,878	87,085	430,277
Depreciation and amortization	163,106	144,143	588,638	429,944
EBITDA	293,715	(320,273)	(338,107)	2,549,769
Proportionate share of Windfield income tax expense	6,201	180,057	299,193	779,703
Non-operating pension and OPEB items	(10,342)	(9,804)	(11,335)	(7,971)
Non-recurring and other unusual items	(38,890)	15,090	1,190,027	224,487
Adjusted EBITDA	<u>\$ 250,684</u>	<u>\$ (134,930)</u>	<u>\$ 1,139,778</u>	<u>\$ 3,545,988</u>
Net sales	\$ 1,231,713	\$ 2,356,165	\$ 5,377,526	\$ 9,617,203
EBITDA margin	23.8 %	(13.6)%	(6.3)%	26.5 %
Adjusted EBITDA margin	20.4 %	(5.7)%	21.2 %	36.9 %
Net cash provided by operating activities			\$ 702,068	\$ 1,325,321
Operating cash flow conversion ^(a)			61.6 %	37.4 %

(a) Operating cash flow conversion is defined as Net cash provided by operating activities divided by adjusted EBITDA.

See above for a reconciliation of EBITDA and 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.

Adjusted EBITDA supplemental¹

Amended Credit Agreement

(\$ in thousands)

	Twelve Months Ended	Three Months Ended			
	Dec 31, 2024	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Adjusted EBITDA	\$ 1,139,778	\$ 250,684	\$ 211,498	\$ 386,360	\$ 291,236
Equity in net income of unconsolidated investments (net of tax)	(22,468)	(4,972)	(1,792)	(7,883)	(7,821)
Dividends received from non -Windfield Holdings unconsolidated investments	24,264	10,576	2,462	9,470	1,756
Consolidated Windfield-Adjusted EBITDA	\$ 1,141,574	\$ 256,288	\$ 212,168	\$ 387,947	\$ 285,171
Total ALB Long Term Debt (as reported)	\$ 3,516,165				
49% Windfield Holdings debt	613,721				
Off balance sheet obligations and other	115,700				
Consolidated Windfield-Adjusted Funded Debt	\$ 4,245,586				
Less ALB Cash	1,192,230				
Less 49% Windfield Holdings cash	119,198				
Consolidated Windfield-Adjusted Funded Net Debt	\$ 2,934,158				
Consolidated Leverage Ratio	2.6				

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

ALB

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NYSE

www.albemarle.com