Albemarle Corporation

Investor Presentation

JP Morgan Industrials Conference
March 10th, 2020

ALBEMARLE®

Forward-Looking Statements

Some of the information presented in this presentation including, without limitation, information related to outlook and guidance, conversion capacity, production volumes, joint ventures, market trends, pricing, expected growth, earnings and demand for our products, tax rates, dividends, cash flow generation, capital projects, electric vehicle demand, economic trends and all other information relating to matters that are not historical facts may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the views expressed.

Factors that could cause actual results to differ materially from the outlook expressed or implied in any forward-looking statement include, without limitation: changes in economic and business conditions; changes in financial and operating performance of our major customers and industries and markets served by us; the timing of orders received from customers; the gain or loss of significant customers; competition from other manufacturers; changes in the demand for our products or the end-user markets in which our products are sold; limitations or prohibitions on the manufacture and sale of our products; availability of raw materials; increases in the cost of raw materials and energy, and our ability to pass through such increases to our customers; changes in our markets in general; fluctuations in foreign currencies; changes in laws and government regulation impacting our operations or our products; the occurrence of regulatory actions, proceedings, claims or litigation; the occurrence of cyber-security breaches, terrorist attacks, industrial accidents, natural disasters or climate change; the inability to maintain current levels of product or premises liability insurance or the denial of such coverage; regulatory approvals and the satisfaction of other closing conditions with respect to pending acquisitions; political unrest affecting the global economy, including adverse effects form terrorism or hostilities; political instability affecting our manufacturing operations or joint ventures; changes in accounting standards; the inability to achieve results from our global manufacturing cost reduction initiatives as well as our ongoing continuous improvement and rationalization programs; changes in the jurisdictional mix of our earnings and changes in tax laws and rates; changes in monetary policies, inflation or interest rates that may impact our ability to raise capital or increase our cost of funds, impact the performance of our pension fund investments and increase our pension expense and funding obligations; volatility and uncertainties in the debt and equity markets; technology or intellectual property infringement, including cyber-security breaches, and other innovation risks; decisions we may make in the future; the ability to successfully execute, operate and integrate acquisitions and divestitures; and the other factors detailed from time to time in the reports we file with the SEC, including those described under “Risk Factors” in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this presentation. We assume 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 attributable to Albemarle Corporation (“Adjusted earnings”), Adjusted diluted earnings per share attributable to Albemarle Corporation, Adjusted effective income tax rates, segment operating profit, segment income, pro-forma net sales, net sales excluding the impact of foreign exchange translation ("ex FX"), EBITDA, Adj. EBITDA, Adj. EBITDA by operating segment, EBITDA margin, Adj. EBITDA margin, pro-forma Adj. EBITDA, pro-forma Adj. EBITDA margin, Adj. EBITDA excluding the impact of foreign exchange translation ("ex FX"), Adj. EBITDA margin excluding the impact of foreign exchange translation ("ex FX"), net debt to Adj. EBITDA, gross debt to Adj. EBITDA, free cash flow, and Adjusted free cash flow are financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These measures are presented here to provide additional useful measurements to review our 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 these and other non-GAAP financial measures that we use to evaluate our 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 in the Appendix to this presentation. 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 Industry Leader with Significant Opportunity Ahead

01 Industry-leading, competitively advantaged positions across our portfolio, which we believe will expand in the future

02 Strong secular trends support long-term growth

03 Focus on product quality, talent, low-cost operations, and effective management of our resources and assets

04 Product offerings are key enablers to a more sustainable world, and we are embedding sustainability into strategic decision making

05 Financial flexibility and balance sheet strength with significant free cash flow generation on the horizon

Diversified Portfolio with Above-Market Margin

KEY STATS

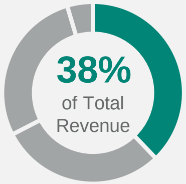
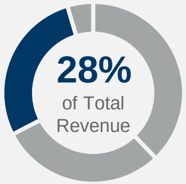
Founded	1887 132 years
Global Employees[1]	~5,600
Countries	~75
Dividend Payout Ratio[2]	27%

FINANCIAL HIGHLIGHTS[3]

Net Sales	$3.6B
Net Income[4]	$533M
Adj. EBITDA	$1,037M
Adj. EBITDA Margin	29%

BUSINESS OVERVIEW

Making the World Safe and Sustainable by Powering the Potential of People

Lithium	Catalysts	Bromine Specialties
		
38% of Total Revenue	30% of Total Revenue	28% of Total Revenue
39% Adj. EBITDA Margin[5]	25% Adj. EBITDA Margin[5]	33% Adj. EBITDA Margin[5]
~20% Industry Growth[6]	~3% Industry Growth[6]	~2% Industry Growth[6]

REVENUE BY GEOGRAPHY

26% North America	23% EMEA	50% Asia (13% in China)	1% RoW

[1] As of Q4 2019, excluding contractors. [2] As of December 31, 2019, TTM Net Income $533M TTM plus $27M TTM restructuring and acquisition-related expense and TTM dividends paid of $152M. [3] For the 12 months ended 12/31/19. [4] Attributable to Albemarle Corporation.[5]TTM as of Q4 2019. [6] Projected 5-year CAGR by Albemarle management team.

Agile, Long-term Strategy that Responds to Changing Market Conditions

Grow	**Invest in growth and focus on cash generation in Lithium**	• Demand outlook remains robust for Lithium • Continue to strengthen balance sheet to provide capacity for future options for lithium conversion assets needed to meet customer demand (build vs. buy)
Maximize	**Optimize the earnings and cash of Bromine and Catalysts** **Build on manufacturing excellence and optimized cost structure**	• Generate cash, maintain Adj. EBITDA margin and levels; invest in high-return opportunities • New ERP provides catalyst for more effective and efficient operations • Reduce overall spend by $100M+ by 2021 in a sustainable manner
Assess	**Actively and continuously assess our portfolio**	• Continue to actively evaluate portfolio; track record of decisive, value-added decision making • Look to acquire existing lithium conversion assets if the economics make sense and it yields a higher ROIC than building
Invest	**Maintain a disciplined approach to capital allocation while preserving financial flexibility**	• Maintain Investment Grade credit rating and support continued dividend growth • Invest to accelerate productivity improvements and to build or buy lithium conversion assets; current board authorization to repurchase up to 7M shares

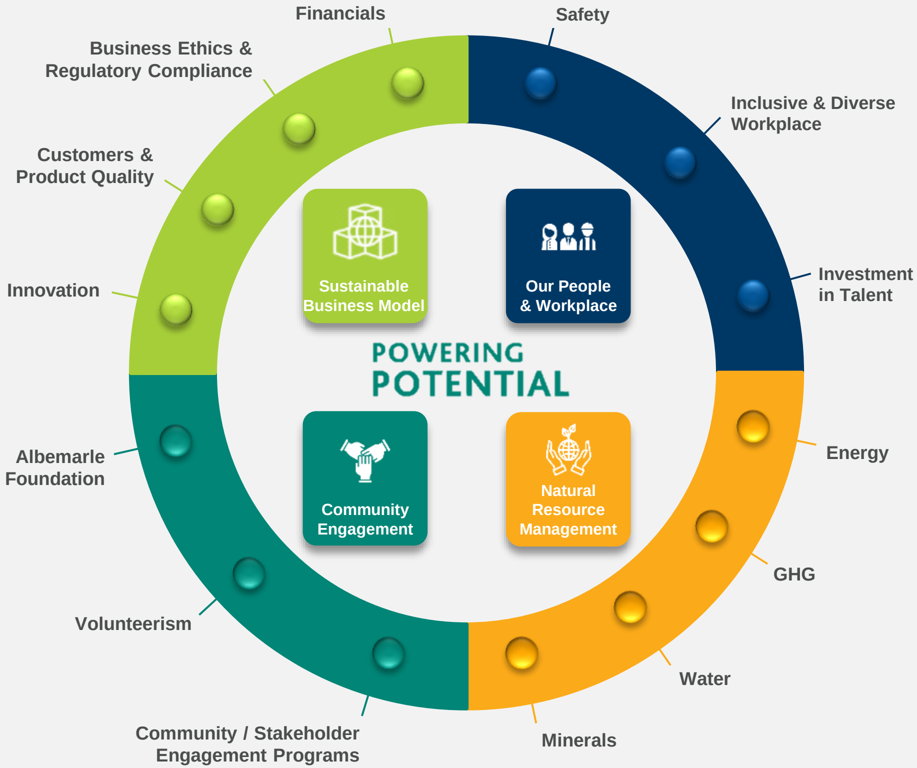
Results of Our Materiality Assessment Led to Our Sustainability Framework

Sustainable Business Model

Foster a sustainable business model that creates long-term value for all stakeholders

Our People & Workplace

Promote an inclusive and diverse workplace for all employees with a focus on safety, mutual respect, development and wellbeing



Community Engagement

Actively collaborate and engage in the communities in which we work and live

Natural Resource Management

Responsibly manage our use of resources and materials

2020 Cost Savings Initiative Underway

Transforming Our Business Model

- Identified **100+ discrete projects**, assigned project ownership, and instituted a tracking dashboard
- Top projects include **Lithium site operational excellence** and company-wide **reductions in consulting and outside service** costs

Three Buckets of Identified Cost Savings

Factory Spend and Operational Efficiency

- Raw material yield and cost
- Energy and waste

Supply Chain

- Logistics optimization
- Indirect spend outsourcing
- Facility reduction

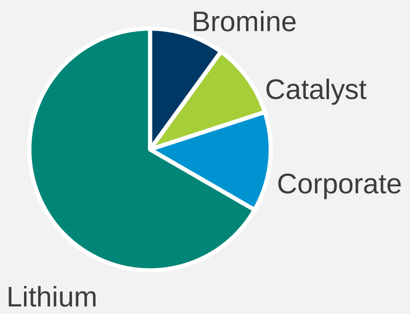
Sales & Administration and IBO

- 3rd-party consulting
- IT efficiencies investments and global systems

2020 Expected Cost Savings by Business Unit

$50M+
(in 2020)

$100M+
(run rate YE 2021)



Leveraging Culture of Operational Excellence to Enhance Our Low-cost Position

Coronavirus Update

As of March 9, 2020

Business Area	Current Assessment
General	• Zero confirmed cases among our employees • Actively managing situation to protect employees and communities • Employee travel restrictions in place • Complying with all government and health agency recommendations and requirements • Experiencing weak first quarter in China
Lithium	• Chinese production assets are back at full capacity • Continuing to monitor potential impacts due to logistics disruption • Global EV production impacted by 3-5% due to plant closures in China • Position in auto OEM supply chains may delay the impact on our business • Managing ~1 month delay in capital purchases from China for Kemerton project
Bromine Specialties	• Limited impact on order pattern and backlog • Continued logistics issues from shortage of drivers and equipment
Catalysts	• Incrementally lower FCC volumes due to reduction in Chinese fuel demand • Monitoring supply of raw materials from China; we have sufficient inventory into Q2

Minimal financial impact to date, but ultimately will depend on the length and severity of the outbreak

Bromine Specialties Snapshot

Financials | TTM 2019

$1.0B
Net Sales

$328M
Adj. EBITDA[1]

33%
Adj. EBITDA Margin[1]

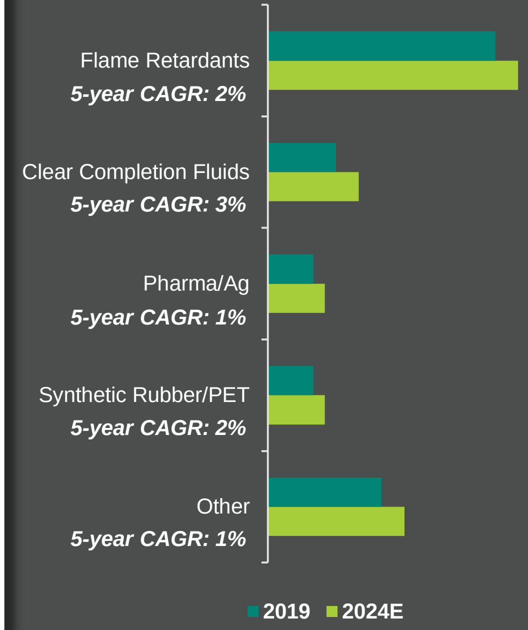
Segment Characteristics

- Mineral extraction and processing
- Low-cost position on global cost curve and access to world-class natural resources
- Vertically integrated
- Consistent and sustainable margins and cash flow
- High initial capital for world-scale plants, requiring strong technical and application expertise

Strong Applications Demand

- Stable flame retardants demand across electronics, construction, and automotive
- Continued completion fluid demand from long-term oil industry growth
- Textiles and packaging fuels polyester (PET) growth
- Urbanization in developing countries driving tire demand growth

Business Environment[2]



Advantaged Position | Stable End Markets | Strong Sustainable Cash Flow

ALBEMARLE®

Note: Financials for the 12 months ended December 31, 2019. [1] Non-GAAP measure. See Appendix for definition and Non-GAAP reconciliations of historical measures. [2] Source: IHS Chemicals and ALB internal data.

Catalysts Snapshot

Financials | TTM 2019 including PCS

$1.1B
Net Sales

$271M
Adj. EBITDA[1]

25%
Adj. EBITDA Margin[1]

Segment Characteristics

- Strong free cash flow generation with growth
- Long-term, collaborative customer relationships
- High initial capital for world-scale plants, requiring strong technical and application expertise
- Focused on value creation for refiners
- Leading positions in FCC and HPC catalysts

Fluid Cracking Catalysts (FCC)

FCC Catalysts

- Cracks oil feedstock into gasoline and chemicals
- FCC market leadership in 1) bottoms cracking; 2) olefins output; and 3) emerging markets

Clean Fuels Technology (CFT)

HPC (Hydroprocessing) Catalysts

- Removes sulfur and contaminants to produce clean diesel and clean oil-feedstock
- HPC market leadership in 1) middle distillates; 2) bio-based oil and hydro-cracker oil pretreatment; and 3) deep hydrotreating catalysis

High Margin | Strong Cash Flow Generator

Note: Pro-forma divested businesses for the 12 months ended December 31, 2019 and includes PCS. [1] Non-GAAP measure. See Appendix for definition and Non-GAAP reconciliations of historical measures.

Lithium Snapshot

Financials | TTM 2019

$1.4B
Net Sales

$525M
Adj. EBITDA[1]

39%
Adj. EBITDA Margin[1]

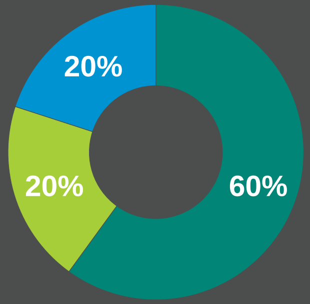
Segment Characteristics

- Leading market positions in Hydroxide, Carbonate, Lithium Metal, and Organometallics
- Mining and specialty chemicals capability
- Vertically integrated from natural resource to specialty performance products
- High-quality product portfolio / low-cost position

Business Environment

- Volume growth driven by energy storage
- Highly dynamic, emerging supply chain
- Public policy accelerating e-mobility / renewables
- Battery cost declining + performance improving = need for higher-quality lithium and innovation
- Security of supply essential to underwrite global auto OEM investment in vehicle electrification

Applications



Energy Storage
EVs, Grid, Phones, Wearables

Industrial
Glass, Grease, Aerospace

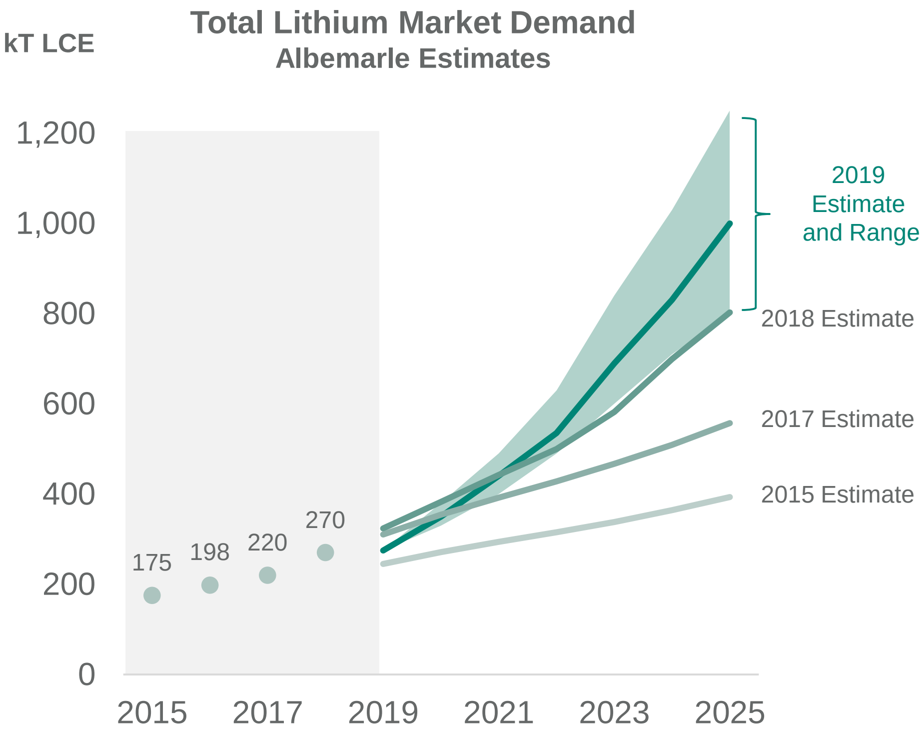
Specialties
Synthetic Rubber, Pharma, Ag

Well Positioned to Remain a Market Leader as Growth Continues

ALBEMARLE®

Note: Financials for the 12 months ended December 31, 2019. [1] Non-GAAP measure. See Appendix for definition and Non-GAAP reconciliations of historical measures.

Energy Storage Continues to Drive Lithium Demand



Lithium Intensity of Energy Storage Demand: 0.95, 0.76, and 0.78 kg LCE/kWh in 2018, 2019, and 2025, respectively; calculated from demand model output of total lithium demand (total real consumption and YOY inventory change), which accounts for lithium consumption of different technologies and applications
New Car Sales: 95, 89, and 102 million in 2018, 2019, and 2025, respectively

Demand by Application (kT LCE)	**2018 Estimate**	**2019 Estimate**	**’19 – ’25 CAGR**	**2025 Forecast**
Electric Vehicles	59	93	38%	650
Other Mobility	25	26	7%	40
Consumer Electronics	36	38	11%	70
Grid Storage	6	9	37%	60
All Other/Industrial	114	119	3%	140
Total Real Consumption	**240**	**285**	**22%**	**960**
YOY Inventory Change	+30	-10		+40
Total Lithium Demand	**270**	**275**	**24%**	**1,000**

EV Consumption Buildup		**2018 Estimate**	**2019 Estimate**	**2025 Forecast**
EV Penetration % of New Car Sales	PHEV	0.5%	0.9%	6%
	BEV	1.5%	2.3%	12%
	All EVs	**2.0%**	**3.2%**	**18%**
Battery Size kWh per EV	PHEV	12	12	14
	BEV	44	53	65
	Average	**32**	**41**	**48**
Lithium Consumption kT LCE	PHEV	**5**	**8**	**65**
	BEV	**54**	**85**	**585**
	Total	**59**	**93**	**650**

ALBEMARLE®

Lithium Strategy: Strong Foundation / Resilient to Market Dynamics

Manage World's Best Resources

- Spodumene capacity: 270 kTa LCE
- Brine capacity: 110 kTa LCE
- Sustainable resource management
- Geographically diverse
- High concentrations and low cost

Expand Capacity with Discipline

- Reduced capital intensity
- Build to meet market demand
- Strong return economics

Drive Cost and Operational Excellence

- Lean, low-cost manufacturing
- One world-class global standard
- Leader in quality, reliability, and sustainability

Sustain Premium Value Proposition

- Long-term customer partnerships
- Differentiated customer offerings
- Innovative lithium materials

Our Strategy is Guided by the Albemarle Values and Rooted in Safety and Sustainability

Lithium: Our Growth Engine

Key Takeaways

- **Broadest range** of resources, manufacturing capabilities, products, and customer relationships in the Lithium industry
- Global Lithium demand is on track to reach **1 million MT LCE by 2025**, a 20%+ CAGR driven by EV penetration of new car sales
- We anticipate that the **current excess supply will diminish** in the mid-term as demand increases, particularly for hydroxide
- Projected growth in lithium demand cannot be met without leveraging **the largest and most highly concentrated resources in the world**, and we have access to the Top 3
- **Disciplined plan** to build battery grade conversion capacity that provides attractive returns to meet the significant growth demand from our customers

	ENERGY STORAGE	INDUSTRIAL	SPECIALTIES
5-YEAR OUTLOOK	↑	↑	↑
BUSINESS ENVIRONMENT	• Pricing environment expected to improve as supply becomes more balanced in the mid-term; expected strong EV growth over next 5 years • Volume driven by capacity additions in a rapidly growing market	• Remains a GDP market and prices driven by Energy Storage	• Pricing based on value in use • Growth above GDP due to favorable macro-economics trend of aging population
MARKET ASSUMPTIONS	Accelerating adoption of EVs driven by China and Europe	GDP Industrial Growth	GDP+ growth driven largely by pharma and niche automotive applications

Full Year 2020 Guidance vs 2019 and 2024 Targets

As of February 19, 2020 for 2020 Guidance and December 12, 2019 for 2024 Targets

	FY 2019	FY 2020 Guidance	2020 Guidance vs FY 2019	2024 Targets
Net Sales	$3.6B	$3.48B – $3.53B	-2% to -3%	6% - 9% Revenue CAGR
Adj. EBITDA	$1,037M	$880M – $930M	-10% to -15%	$1.5B - $1.8B
Adj. EBITDA Margin	29%	25.4% – 26.5%		32% - 36%
Adj. Diluted EPS	$6.04	$4.80 – $5.10	-16% to -21%	
Net Cash from Operations	$719M	$700M – $800M	-2% to 12%	
Capital Expenditures	$852M	$1,000M – $1,100M		
Free Cash Flow	($117M)			$0.8B - $1.0B

Assumptions for 2024 Targets

- 5% annual dividend growth
- $100M+ run-rate productivity savings by 2021
- 20% effective tax rate
- Currency flat at November 30, 2019 rate

Balanced Approach to Capital Allocation

Grow Dividend

- 25 years of consecutive dividend increases
- Targeting median specialty chemical payout ratio

Maintain Financial Flexibility

- Maintain Investment Grade rating
- Shorter-term Net Debt to Adj. EBITDA Target: 1.0x - 1.5x to increase growth flexibility
- Long-term Net Debt to Adj. EBITDA Target: 2.0x - 2.5x

Invest to Grow Profitably

- Strategically grow lithium capacity
- Accelerate productivity projects
- Build or buy conversion

Growth via M&A and / or JVs

- Improved capital efficiency
- Low-cost resources and operations

Repurchase Shares

- Return excess cash to shareholders
- Board authorization up to 7M additional shares

Committed to Driving Shareholder Value Over the Long Term

An Industry Leader with Significant Opportunity Ahead

01 Industry-leading, competitively advantaged positions across our portfolio, which we believe will expand in the future

02 Strong secular trends support long-term growth

03 Focus on product quality, talent, low-cost operations, and effective management of our resources and assets

04 Product offerings are key enablers to a more sustainable world, and we are embedding sustainability into strategic decision making

05 Financial flexibility and balance sheet strength with significant free cash flow generation on the horizon

Appendix A

Lithium Global Footprint & Capacity

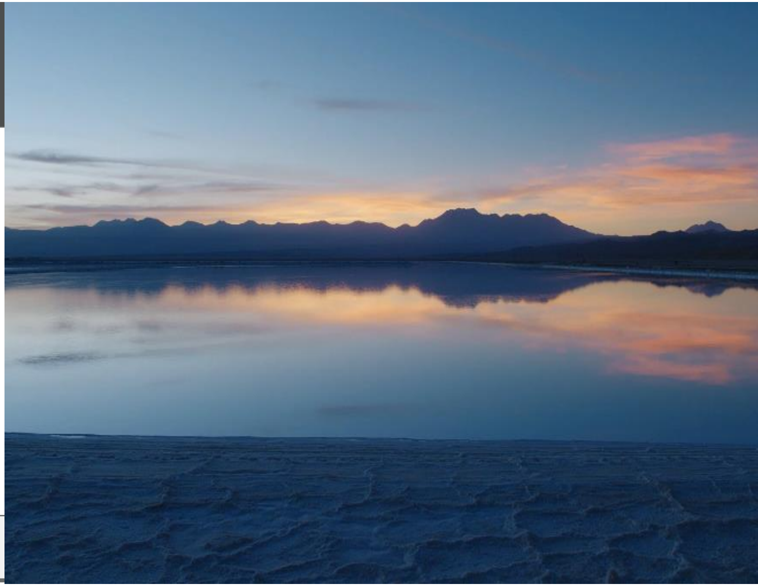
ALBEMARLE®

Integrated Global Footprint for Lithium Chemical Conversion

Enables Production of 100+ Products for the Varied Needs of Our Global Customer Base

Large and Diverse Resources Positioned for at Least the Next Decade

Albemarle Resource	2019 Operating Capacity (kTa LCE)	Available Resource Capability (kTa LCE)	% Utilization
Atacama CORFO Lease	40	100	40%
50% Greenbushes Interest[1]	40	120	33%
Wodgina[2]	0	100	0%
Silver Peak	5	10	50%
Kings Mountain	-	50	0%
Antofalla	-	TBD	0%
Total [3]	**85**	**> 380**	**< 25%**



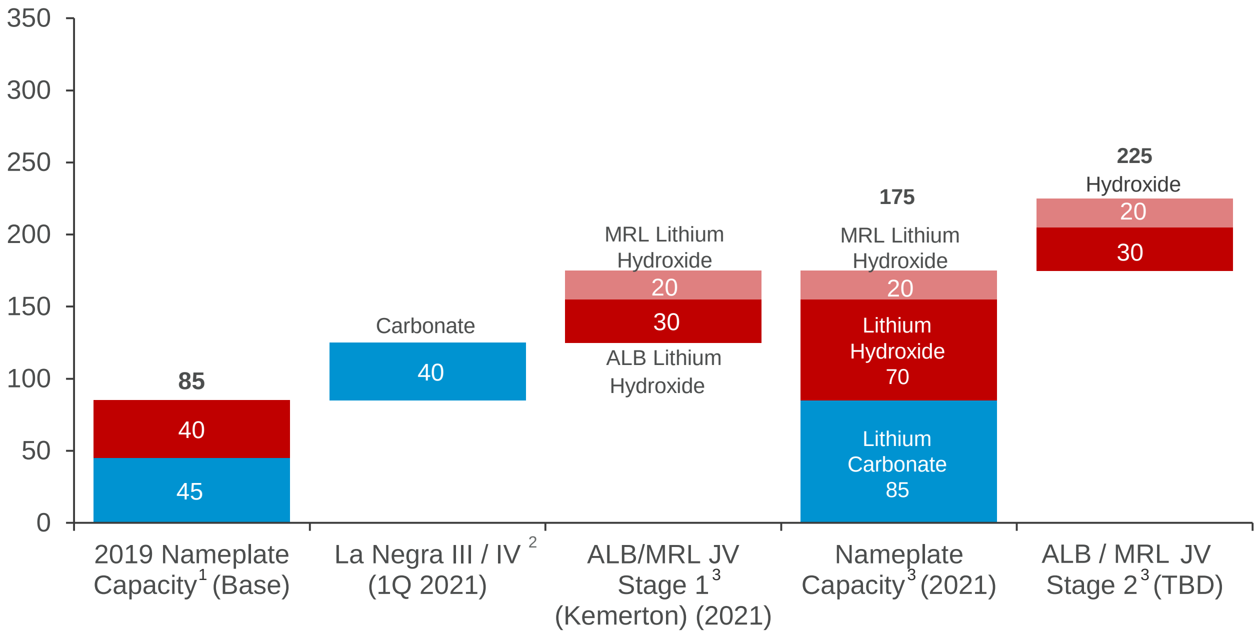
Sufficient Resources to Meet the Growth Targets of our Customers

[1] 50% interest with Tianqi in Talison JV. [2] 60% interest and 100% marketing rights in MARBL JV with Mineral Resources. [3] Excludes Tech Grade Spodumene.

Disciplined and Measured Plan to Expanding Conversion Capacity

Our plan through 2024 only utilize ~60% of available resources

All figures in kT LCE and represent estimates of lithium nameplate conversion capacity



Reducing Capital Intensity

- Deploying standard process flow and equipment in each expansion
- Process technology to gain 10-20% capacity increase (debottleneck) in existing plants
- Technology improvement at existing plants becomes the standard for new plants
- China-focused expansion at significantly lower CapEx/MT
- Potential acquisition of Chinese converters vs. Greenfield expansion

Conversion Capacity that is Built to Customer Commitments with Lower Capital Intensity

ALBEMARLE®

[1] Conversion capacity does not include 10 to 15 kt LCE of technical grade spodumene to non-battery applications. [2] In order to operate full nameplate capacity, need to execute the Salar Yield Improvement Project. [3] MARBL JV provides ALB 100% marketing responsibility for the MRL hydroxide share (60%:40%, ALB:MRL).

Appendix B

Non-GAAP Reconciliations and Supplemental Information

ALBEMARLE®

EBITDA - by Segment (*twelve months ended Dec 31)*

($ in thousands)	Lithium	Bromine Specialties	Catalysts	Reportable Segments Total	All Other	Corporate	Consolidated Total
Year ended December 31, 2019:							
Net income (loss) attributable to Albemarle Corporation	$ 341,767	$ 279,945	$ 219,686	$ 841,398	$ 41,188	$ (349,358)	$ 533,228
Depreciation and amortization	99,424	47,611	50,144	197,179	8,440	7,865	213,484
Non-recurring and other unusual items (excluding items associated with interest expense)	83,743	901	794	85,438	—	31,805	117,243
Interest and financing expenses	—	—	—	—	—	57,695	57,695
Income tax expense	—	—	—	—	—	88,161	88,161
Non-operating pension and OPEB items	—	—	—	—	—	26,970	26,970
Adjusted EBITDA	$ 524,934	$ 328,457	$ 270,624	$ 1,124,015	$ 49,628	$ (136,862)	$ 1,036,781
Year ended December 31, 2018:							
Net income (loss) attributable to Albemarle Corporation	$ 428,212	$ 246,509	$ 445,604	$ 1,120,325	$ 6,018	$ (432,781)	$ 693,562
Depreciation and amortization	95,193	41,607	49,131	185,931	8,073	6,694	200,698
Non-recurring and other unusual items	7,368	—	(210,428)	(203,060)	—	112,948	(90,112)
Interest and financing expenses	—	—	—	—	—	52,405	52,405
Income tax expense	—	—	—	—	—	144,826	144,826
Non-operating pension and OPEB items	—	—	—	—	—	5,285	5,285
Adjusted EBITDA	$ 530,773	$ 288,116	$ 284,307	$ 1,103,196	$ 14,091	$ (110,623)	$ 1,006,664
Pro-forma: Net impact of adjusted EBITDA from divested business	—	—	(10,872)	(10,872)	—	—	(10,872)
Pro-forma adjusted EBITDA	$ 530,773	$ 288,116	$ 273,435	$ 1,092,324	$ 14,091	$ (110,623)	$ 995,792

See above for a reconciliation of adjusted EBITDA on a segment basis, the non-GAAP financial measure, to net income attributable to Albemarle Corporation (“earnings”), the most directly comparable financial measure calculated and reporting in accordance with GAAP.

EBITDA - Margin by Segment (*twelve months ended Dec 31)*

($ in thousands)	Lithium	Bromine Specialties	Catalysts	Reportable Segments Total	All Other	Consolidated Total
Year ended December 31, 2019:						
Net sales	$ 1,358,170	$ 1,004,216	$ 1,061,817	$ 3,424,203	$ 165,224	$ 3,589,427
Net income (loss) attributable to Albemarle Corporation	25.2%	27.9%	20.7%	24.6%	24.9%	14.9%
Depreciation and amortization	7.3%	4.7%	4.7%	5.8%	5.1%	5.9%
Non-recurring and other unusual items (excluding items associated with interest expense)	6.2%	0.1%	0.1%	2.5%	—%	3.3%
Interest and financing expenses	—%	—%	—%	—%	—%	1.6%
Income tax expense	—%	—%	—%	—%	—%	2.5%
Non-operating pension and OPEB items	—%	—%	—%	—%	—%	0.8%
Adjusted EBITDA Margin	38.7%	32.7%	25.5%	32.8%	30.0%	28.9%
Year ended December 31, 2018:						
Net sales	$ 1,228,171	$ 917,880	$ 1,101,554	$ 3,247,605	$ 127,186	$ 3,374,950
Net income (loss) attributable to Albemarle Corporation	34.9%	26.9%	40.5%	34.5%	4.7%	20.6%
Depreciation and amortization	7.8%	4.5%	4.5%	5.7%	6.3%	5.9%
Non-recurring and other unusual items	0.6%	—%	(19.1)%	(6.3)%	—%	(2.7)%
Interest and financing expenses	—%	—%	—%	—%	—%	1.5%
Income tax expense	—%	—%	—%	—%	—%	4.3%
Non-operating pension and OPEB items	—%	—%	—%	—%	—%	0.2%
Adjusted EBITDA Margin	43.2%	31.4%	25.8%	34.0%	11.1%	29.8%

See above for adjusted EBITDA margin, a non-GAAP financial measure defined as adjusted EBITDA divided by net sales. See previous slide for the related reconciliation of adjusted EBITDA on a segment basis, the non-GAAP financial measure, to net income attributable to Albemarle Corporation (“earnings”), the most directly comparable financial measure calculated and reporting in accordance with GAAP.

Consolidated Total includes net sales from Corporate (not shown) of $159 in the twelve months ended December 31, 2018.

Adjusted EBITDA supplemental[1]

($ in thousands)	Twelve Months Ended	Three Months Ended			
	Dec 31, 2019	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Adjusted EBITDA	**$ 1,036,781**	**$ 294,663**	**$ 254,351**	**$ 261,900**	**$ 225,867**
Net income attributable to noncontrolling interests	71,129	15,852	16,548	20,772	17,957
Equity in net income of unconsolidated investments (net of tax)	(129,568)	(22,841)	(33,236)	(38,310)	(35,181)
Dividends received from unconsolidated investments	71,746	8,764	2,691	57,257	3,034
Consolidated EBITDA	**$ 1,050,088**	**$ 296,438**	**$ 240,354**	**$ 301,619**	**$ 211,677**
Total Long Term Debt (as reported)	**$ 3,050,257**				
Off balance sheet obligations and other	82,300				
Consolidated Funded Debt	**$ 3,132,557**				
Less Cash	613,110				
Consolidated Funded Net Debt	**$ 2,519,447**				
Consolidated Funded Debt to Consolidated EBITDA Ratio	**3.0**				
Consolidated Funded Net Debt to Consolidated EBITDA Ratio	**2.4**				

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

ALB
LISTED
NYSE

www.albemarle.com