



Q3 2025 Earnings

November 6, 2025
8:00am ET

Forward-Looking Statements

This presentation, conference call and discussions that follow contain 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; planned sale of a controlling stake in Ketjen and the amount of the proceeds for the controlling stake in Ketjen and our interest in the Eurecat JV; timing for completion of both transactions, including obtaining regulatory approvals and meeting other closing conditions; expectations regarding use of proceeds from the both transactions; expected capital expenditure amounts and the corresponding impact on cash flow; expected impact of tariffs and other trade restrictions; 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; changes in trade policies and tariffs; and the 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 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 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, operating cash flow conversion, and 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 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.

Maintaining Long-term Competitiveness and Driving Cost Efficiencies

Strong operational execution, demonstrated by Q3 2025 results:

- Net sales of \$1.3B; volume growth in Energy Storage (+8%) and Ketjen (+8%)
- Adj. EBITDA¹ of \$226M up Y/Y; cost and efficiency improvements offset lower lithium pricing
- Q3 cash from ops. of \$356M, up 57% Y/Y; YTD cash from ops. of \$894M, up 29% Y/Y
- Net debt to adjusted EBITDA of 2.1x²

Enhancing FY 2025 outlook considerations:

- Enterprise results expected to be towards the higher end of the previously published \$9/kg scenario ranges given year-to-date financial performance, lithium market pricing and better-than-expected Energy Storage volume growth
- Expect to achieve positive free cash flow³ of \$300-400M in 2025

Global lithium demand remains strong YTD; significant growth in EVs and ESS:

- EV sales +30% Y/Y through Sept led by China and Europe BEVs
- ESS battery demand +105% Y/Y through Sept led by strong growth in US, Europe and China
- ESS market expected to grow ~2.5x by 2030 to support global energy resilience

Disciplined execution to deliver lower cost structure and enhanced financial flexibility:

- Reducing FY 2025 capital expenditures outlook to ~\$600M
- On track to achieve full-year run-rate cost and productivity improvements of ~\$450M
- Announced agreements to sell stakes in Ketjen and Eurecat JV for expected combined pre-tax cash proceeds of ~\$660M

¹ See appendix for non-GAAP reconciliations

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

³ A non-GAAP measure defined as operating cash flow minus capital expenditures. See "Non-GAAP Measures" for more information.

Recent Portfolio Management Actions

- On October 25, Albemarle entered into a definitive agreement with KPS Capital Partners to sell a controlling stake (51%) in Ketjen's refining catalyst solutions business
- Separately, Albemarle has agreed to sell Ketjen's interest in the Eurecat JV to its partner Axens SA
- Expect to receive ~\$660M pre-tax cash proceeds and retain exposure to future upside in the refining catalyst solutions business
- Transaction proceeds will enhance ability to de-lever
- Transactions are expected to close in H1 2026
- KPS will leverage their operating expertise and access to capital to allow Ketjen to focus on its growth opportunities



Combined transactions strengthen Albemarle's financial flexibility and drive greater portfolio focus

Q3 2025 Financial Summary

(in millions, except per share amounts)

Net Sales

Net Loss Attributable to Albemarle Corporation

Adjusted EBITDA¹

Adjusted EBITDA Margin¹

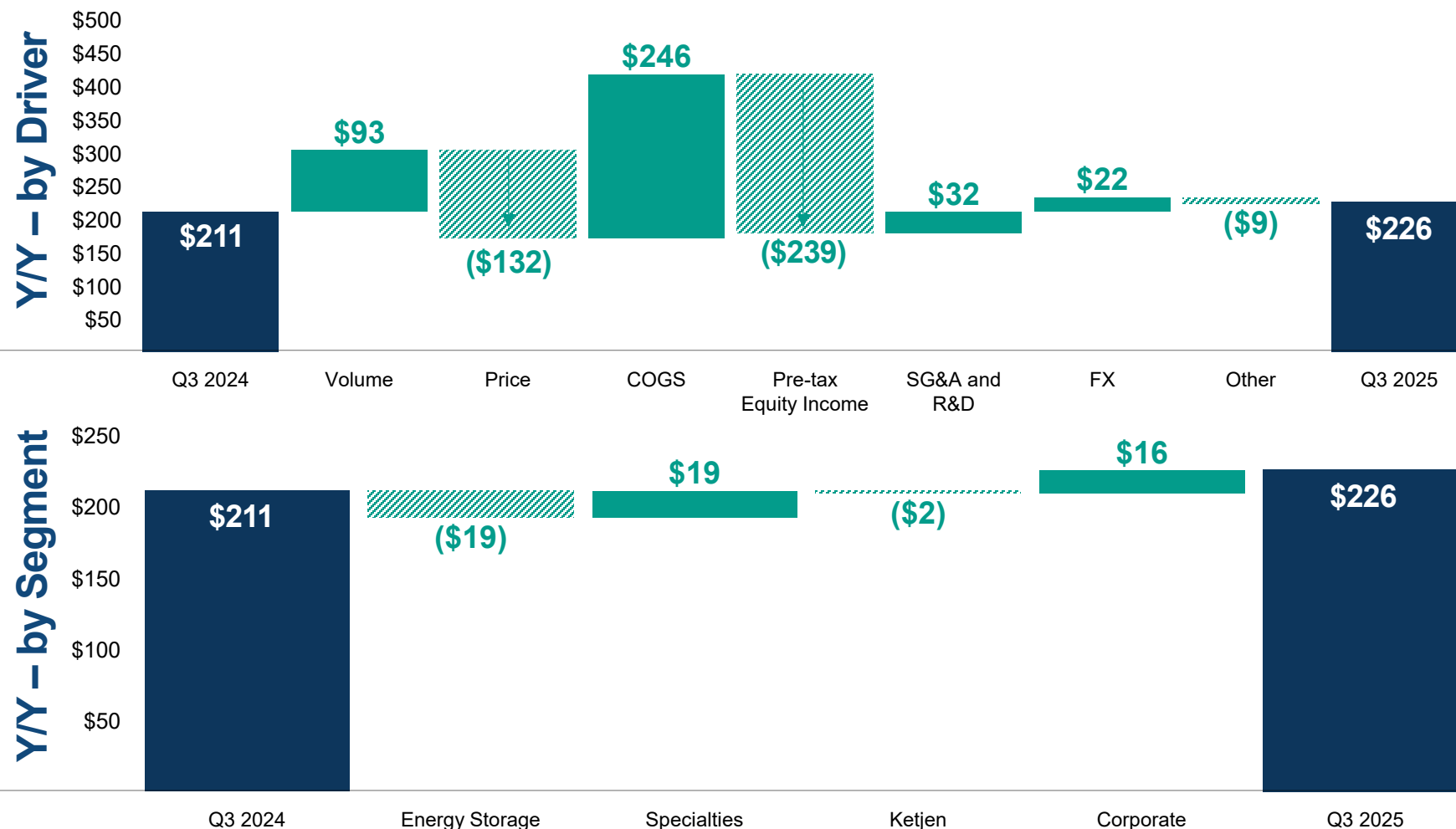
Diluted Loss per Share Attributable to Common Shareholders

Non-recurring and Other Unusual Items

Adjusted Diluted Loss per Share Attributable to Common Shareholders¹

Q3 2025	Q3 2024	Variance
\$1,308	\$1,355	-4%
\$(161)	(\$1,069)	+85%
\$226	\$212	+7%
17%	16%	+150 bps
(\$1.72)	(\$9.45)	+82%
\$1.53	\$7.90	
(\$0.19)	(\$1.55)	+88%

Q3 Y/Y Adjusted EBITDA¹ Bridges (\$ in millions)



Q3 2025 vs 2024

- Higher volumes in Energy Storage and Ketjen and on-going cost and productivity improvements offset lower market pricing
- Lower SG&A and R&D reflects cost savings initiatives
- Specialties Adj EBITDA up Y/Y (+35%) on improved costs
- Corporate EBITDA change primarily reflects FX gains

FY 2025 Results Expected to be Towards the Higher End of \$9/kg Scenario¹

Observed Lithium Market Price Scenarios: (US\$/kg LCE)²

Net Sales

Adj. EBITDA³

H1 2025 avg.

~\$9

H1 2024 range

\$12-15

Q4 2023 avg.

\$20

\$4.9B - \$5.2B

\$5.3B - \$6.1B

\$6.5B - \$7.0B

\$0.8B - \$1.0B

\$1.2B - \$1.8B

\$2.5B - \$2.7B

Enhancing total company 2025E outlook considerations:

- Successful execution of cost and productivity improvements
- Operational excellence including Energy Storage project ramps
- Energy storage sales volume growth ≥10% Y/Y
- Ketjen and Specialties EBITDA trending towards mid-point of outlook ranges (see slide 21)

¹ As of November 5, 2025

² Price represents blend of China (ex-VAT) and Asia, Hydroxide and Carbonate, spot market indices in \$/kg LCE

³ The company does not provide the GAAP measures of net income, gross margin, or diluted earnings per share on a forward-looking basis, or a reconciliation of adjusted EBITDA or adjusted diluted earnings per share to such measure, respectively, because it is unable to estimate significant non-recurring or unusual items without unreasonable effort. See "Non-GAAP Measures" for more information

2025 Commentary by Segment¹

ENERGY STORAGE

- Q3 2025 sales volumes of 67 kT LCE², YTD sales volumes of 169 kT LCE; YTD record production from integrated conversion network
- Sales volume growth expected to be $\geq 10\%$ Y/Y, above previous expectations due to record integrated production, strong spodumene sales, and inventory drawdowns
- ~45% of 2025E salts volumes sold on long-term agreements (LTAs), due to higher overall sales volumes and mix w/strong Chinese demand
- LTAs are index referenced, variable priced contracts; 2-5 years duration at inception, 3-month price lag, all with floors, some with ceilings, specifics vary by contract
- Q4 net sales expected to be similar to Q3, EBITDA expected to be higher sequentially due to product mix and timing of Talison inventory flow-through

SPECIALTIES

- Volume growth expected Y/Y led by pharma, automotive, and oilfield; partially offset by weakness in building & construction
- Q4 net sales expected to be roughly flat sequentially, EBITDA to be slightly lower due to weaker demand in oil & gas applications

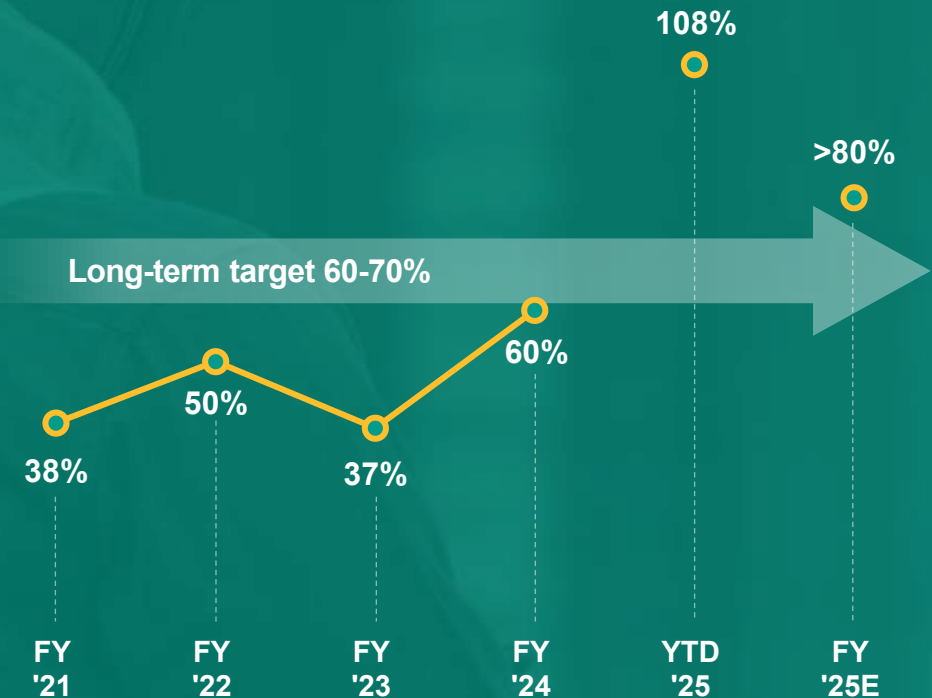
KETJEN

- FY 2025 adjusted EBITDA is expected to be higher Y/Y with strong FCC volume offset by lower CFT volume due to order timing
- Q4 expected to be stronger sequentially due to higher CFT and FCC volumes

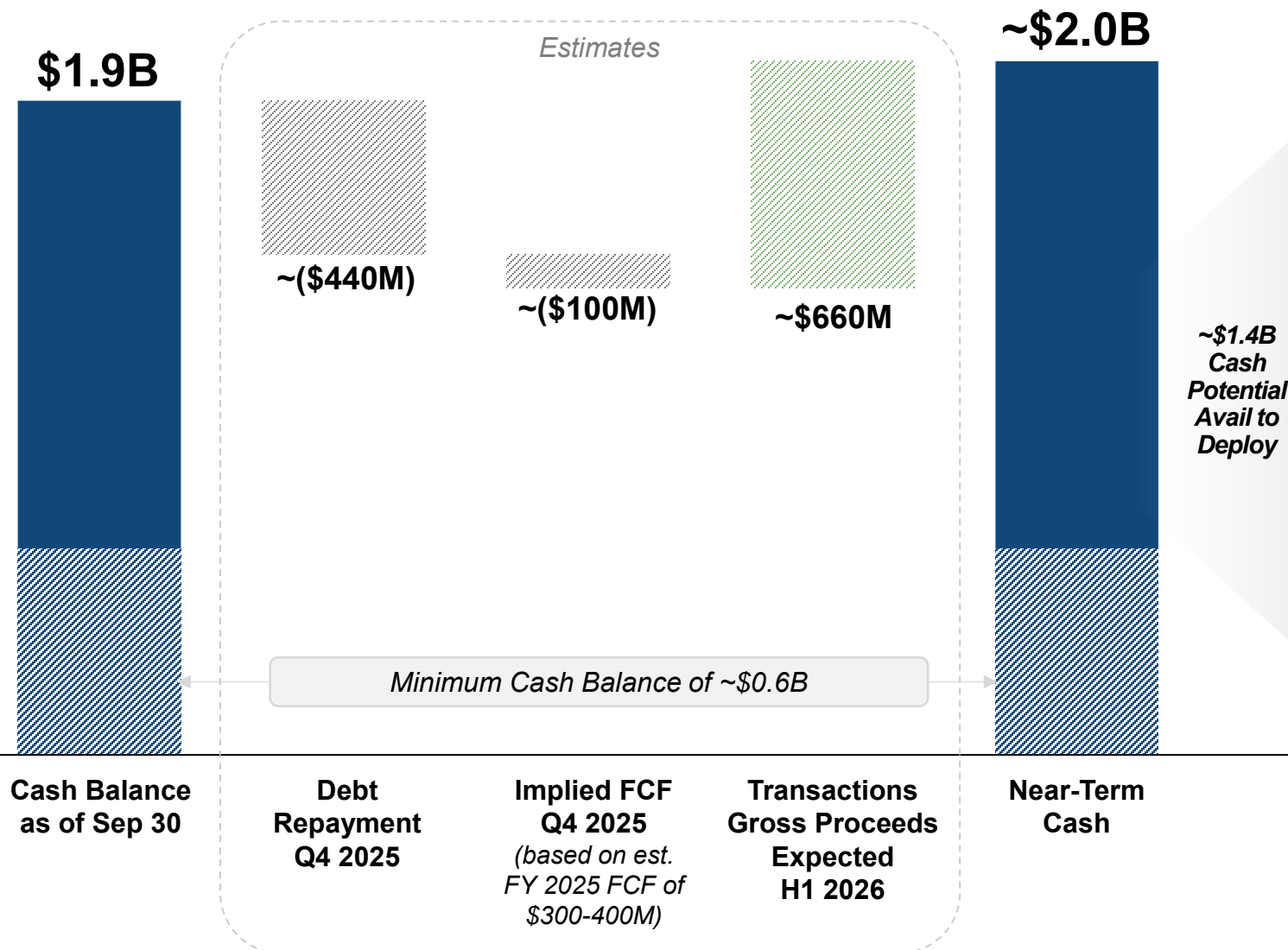
Expect to Achieve Positive FY 2025 Free Cash Flow

- **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. On-going working capital improvements, including inventory management
- **Enhancing cash conversion** by optimizing capacity, managing inventory and conducting bidding events and spodumene sales
- **FY 2025E Talison JV cash dividends** below historic averages due to growth capital spending and lower spodumene prices
- **Q4 conversion expected to be below YTD rate** due to timing of interest payments and sequentially higher pricing translates to more working capital
- **Expect to achieve FY 2025 FCF of \$300-400M**, due to execution of cost and productivity improvements, continued cash conversion improvements and reduced CapEx spend

Operating Cash Flow Conversion¹



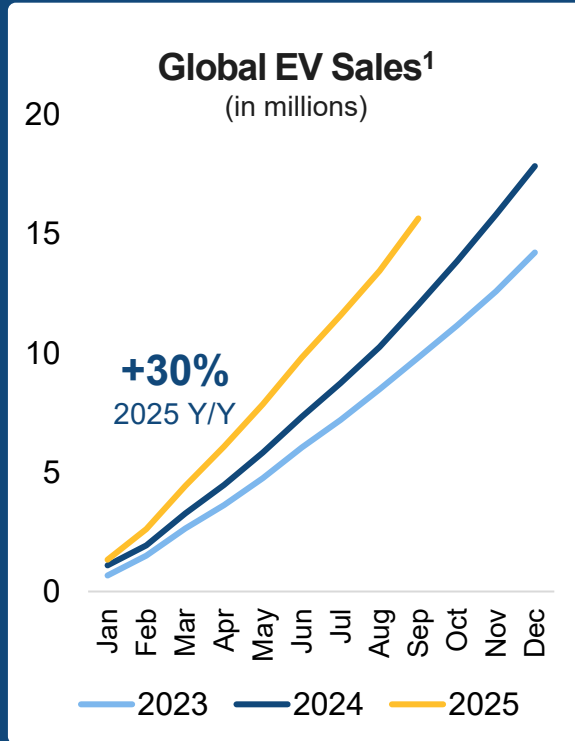
Disciplined Near-Term Capital Allocation Priorities



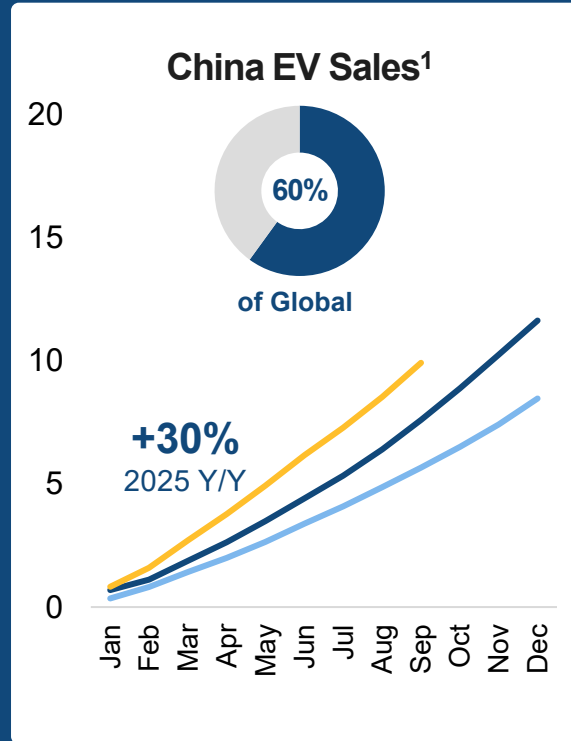
Near-Term Priorities

- **Financial Flexibility**
 - Evaluating additional deleveraging and liability management opportunities for 2026
- **Common & Preferred Dividends**
(final pref. dividend in March 2027)
- **Disciplined, organic investment**
 - Maintain world-class resources
 - Reduce costs and enhance efficiency
 - Ramp/debottleneck operations

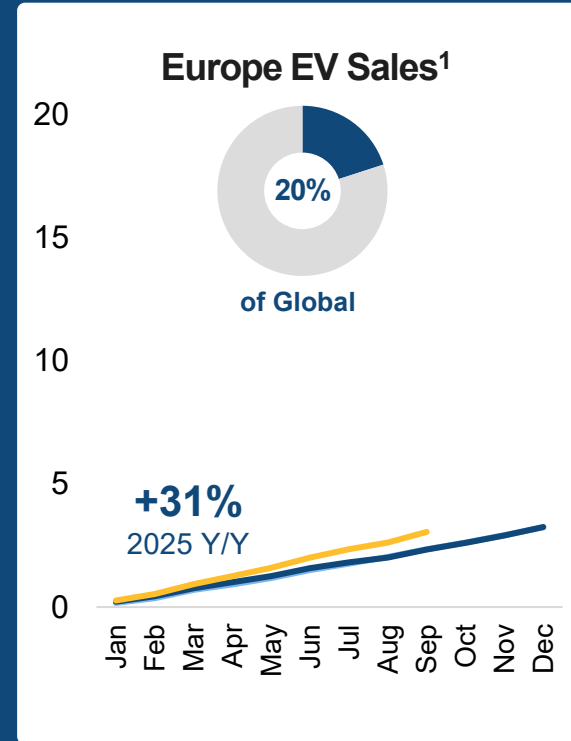
YTD Global EV Demand Growth Remains Strong +30% Y/Y, Led by China and Europe



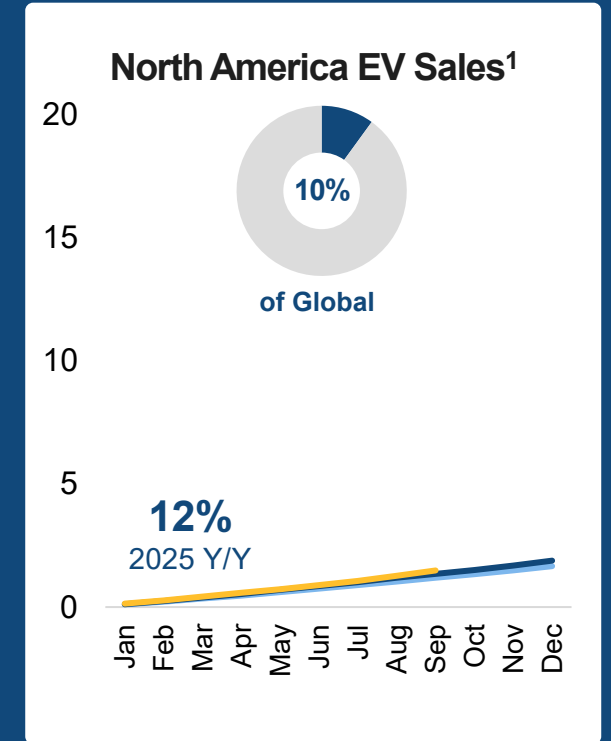
Global EV sales show continued strong growth through Sept



Incentives drive strong sales for BEVs (+37% Y/Y), particularly low-cost options



Europe EV sales continue to accelerate as EU emission targets spur electrification

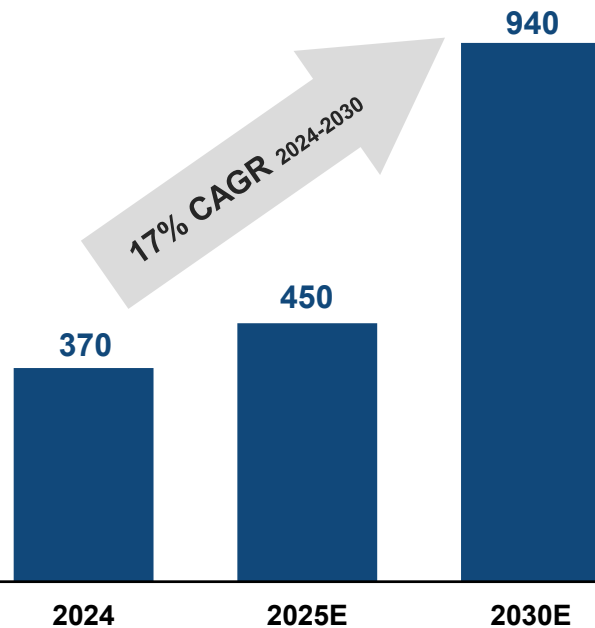


U.S. EV sales uptick ahead of removal of 30D tax credit

China remains >60% of global electric vehicle market, with continued strong demand

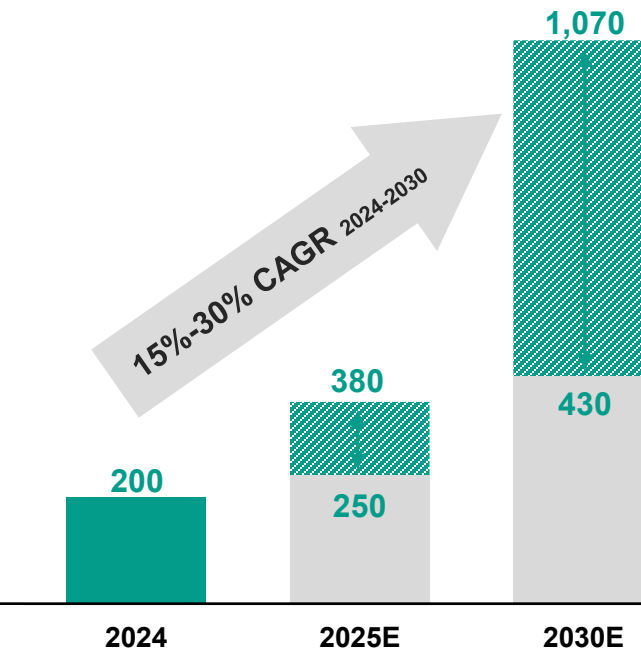
Lithium Demand for Stationary Storage to Increase ~2.5x by 2030 to Support Energy Availability and Resilience

Data center electricity demand expected to more than double by 2030



Data Center Electricity Demand
Source: BloombergNEF (TWh)

ESS supports peak-demand, regulates grid frequency and voltage and provides back-up power



Lithium Demand for Energy Storage Systems (ESS)
Source: ALB Analysis (kT LCE)

Global Li-ion battery demand for stationary storage +105% Y/Y YTD through September¹

China: +60% Y/Y
50% of Global Installations

Commitment to ESS reinforced with mandate included in recently announced 15th 5-yr Plan

North America: +145% Y/Y
20% of Global Installations

Focus on grid stability as data center demand ramps up

Europe: +145% Y/Y
10% of Global Installations

Decarbonization commitment increasing demand from renewables paired with ESS

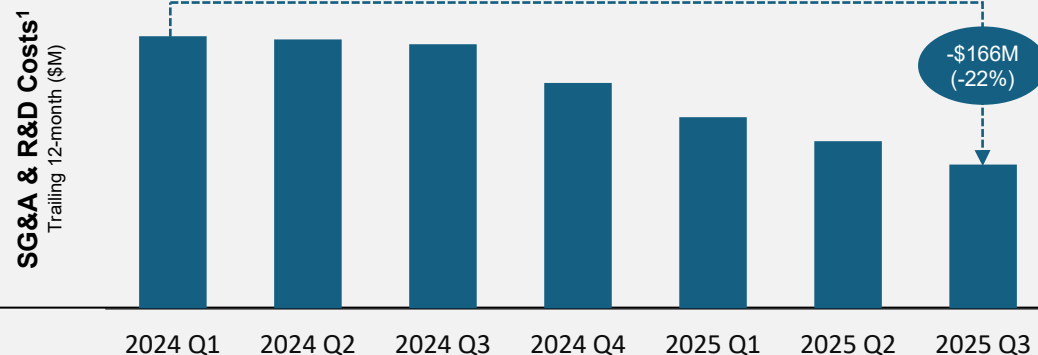
Li-ion stationary storage demand driven by competitive economics and desire for energy reliability

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

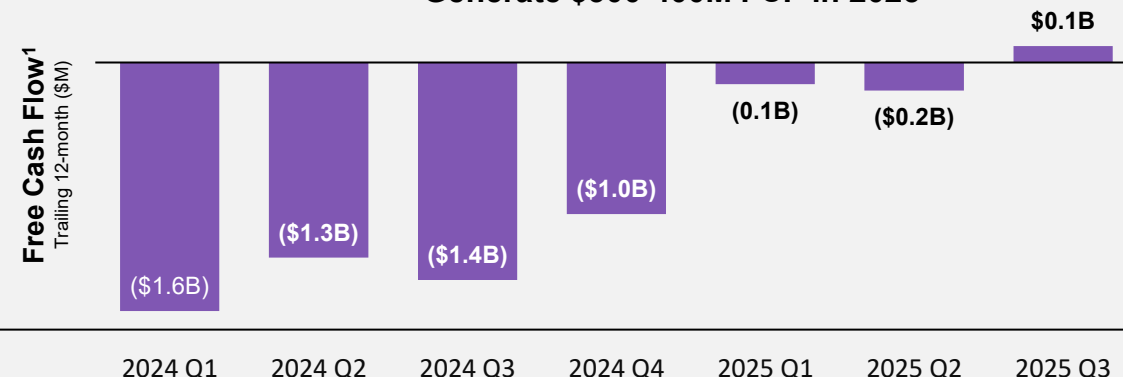
	Optimizing Conversion Network	Improving Costs and Efficiency	Reducing Capital Expenditures	Enhancing Financial Flexibility
Actions Taken Since Early 2024	✓ Significantly reduced footprint at Kemerton (Trains 2, 3, 4) ✓ Placed Chengu facility into care and maintenance ✓ Meishan ramp progressing ahead of schedule	✓ Delivered proactive measures to re-phase growth investments, optimize cost structure, unlock cash flow ✓ Streamlined org. structure, reducing management layers and non-manufacturing roles	✓ Re-phased capex to maintain growth while preserving cash ✓ Reduced sustaining capex ✓ FY 2024 capex decreased 20% Y/Y	✓ Delivered >\$2.5B of fresh capital to fortify balance sheet ✓ Proactively amended credit agreement and extended waiver to navigate near-term dynamics ✓ Established A/R factoring program
Recent Developments	✓ YTD record production from integrated conversion network ✓ FY 2025 Energy storage sales volume growth expected to be ≥10%	✓ On track to deliver run-rate ~\$450M cost and productivity improvement ✓ On track to deliver >80% Adj. EBITDA to operating cash flow conversion¹	✓ Reducing FY 2025 capex outlook to ~\$600M, down 65% Y/Y	✓ Expect to achieve \$300-400M FY 2025 FCF ✓ Announced asset sales with expected combined pre-tax cash proceeds of ~\$660M
Potential Upside or Mitigation Actions	□ Maximize value of world-class resources □ Flexibly adjust product mix through conversion and tolling networks □ Optimize asset ramps	□ Further accelerate/enhance cost-out and productivity programs	□ Further reduce capital intensity □ High return, fast payback projects to debottleneck and/or lower costs	□ Ongoing working capital reductions

Actions to Reduce Costs, Generate Cash Are Driving Positive Results

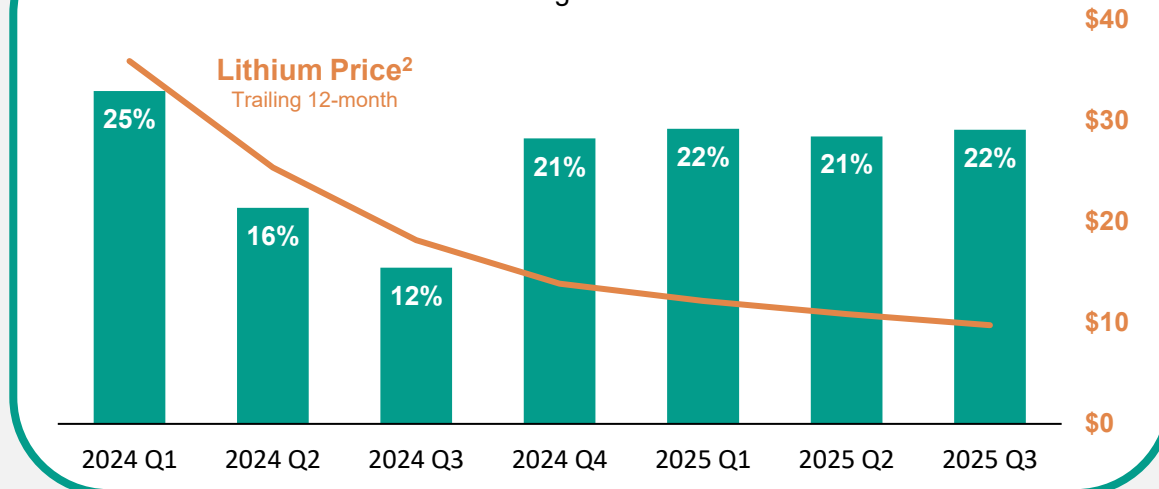
Delivering Non-manufacturing Cost & Productivity Savings in FY 2025; Demonstrated in Quarterly Results



Sharp Improvement in Cash Flow Generation; Expect to Generate \$300-400M FCF in 2025



Improved Adj. EBITDA Margin Despite Lower Lithium Pricing
Trailing 12-month



- Taking robust, proactive steps to lower costs and generate cash, strengthening bottom-and through-cycle resilience
- Adj. EBITDA margins stabilizing in low to mid-20% range, despite lithium price declining over the last 2 years
- Poised for greater margin capture as lithium price improves; Full-year adj. EBITDA margin potential of $\geq 30\%$ at \$15/kg LCE



Maintaining Long-term Competitiveness and Driving Cost Efficiencies

Strong operational execution, demonstrated by Q3 2025 results; Net sales of \$1.3B; Adj. EBITDA¹ of \$226M up Y/Y as cost and efficiency improvements offset lower lithium pricing

Enhancing outlook considerations; FY 2025 trending towards higher-end of previous range; expect to achieve positive free cash flow of \$300-400M in 2025

Proactive steps to preserve long-term growth, focus on core businesses and **maintain competitive position** through cycle are driving improved financial results

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

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

Q4 2025 Investor Relations Events



Nov 11

Morgan Stanley Global Chemicals Conference



Nov 12

East Coast NDR



Nov 20

Deutsche Bank Lithium Conference (Virtual)



Nov 24

Bank of America Critical Materials Conference (Virtual)



Dec 3

West Coast NDR

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The image features the Albemarle logo, which consists of a stylized white icon of three slanted parallel lines followed by the word "Albemarle" in a white serif font. The background is a low-angle photograph of several modern skyscrapers with glass facades, partially obscured by the dense green foliage of trees in the foreground. The scene is brightly lit, suggesting a sunny day.

 Albemarle



Appendix

FY 2025E Energy Storage Market Price Scenarios¹

**Observed Lithium
Market Price Scenarios:**
(US\$/kg LCE)²

	FY 2024A	FY 2025E		
		Q2 2025 avg. ~\$9	H1 2024 range \$12-15	Q4 2023 avg. \$20
Net Sales	\$3.0B	\$2.5B - \$2.6B	\$2.9B - \$3.5B	\$4.2B - \$4.5B
Adj. EBITDA³	\$0.8B	\$0.6B - \$0.7B	\$1.0B - \$1.5B	\$2.2B - \$2.4B
Equity Income (net of tax)⁴	\$0.7B	\$0.2B - \$0.3B	\$0.3B - \$0.5B	\$0.6B - \$0.7B
Adj. EBITDA Margin³	25%	Mid-20%	Mid-30% to Mid-40%	Mid-50%

FY2025 results expected to be towards the high-end of the \$9/kg scenario due to:

- Successful execution of cost and productivity improvements
- Operational excellence including Energy Storage project ramps
- Energy storage volume growth ≥10% Y/Y
- Equity income (net of tax) expected to be at the mid-point of \$9/kg range

¹ As of November 5, 2025

² Price represents blend of relevant market pricing including spot and regional indices for the periods referenced.

³ The company does not provide the GAAP measures of net income, gross margin, or diluted earnings per share on a forward-looking basis, or a reconciliation of adjusted EBITDA or adjusted diluted earnings per share to such measure, respectively, because it is unable to estimate significant non-recurring or unusual items without unreasonable effort. See "Non-GAAP Measures" for more information.

⁴ Equity in net income of unconsolidated investments (net of tax), included in adjusted EBITDA on a pre-tax basis.

Specialties, Ketjen, and Corporate FY 2025E Outlook Considerations

Segments	FY 2024A	FY 2025E as of November 5, 2025
Specialties Net Sales	\$1.3B	\$1.3B – \$1.5B
Specialties Adj. EBITDA	\$229M	\$210M – \$280M
Ketjen Net Sales	\$1.0B	\$1.0B – \$1.1B
Ketjen Adj. EBITDA	\$131M	\$120M – \$150M
Other Corporate		
Capital Expenditures	\$1.7B	~\$600M
Depreciation and Amortization	\$589M	\$630M – \$670M
Adjusted Effective Tax Rate ¹	(39%)	(40%) – 25%
Corporate Costs Included in Adj. EBITDA (Incl. FX) ²	(\$23M)	\$10M – \$30M
Interest and Financing Expenses	\$166M	\$180M – \$210M
Weighted-Average Common Shares Outstanding (Diluted)	117.5M	118M

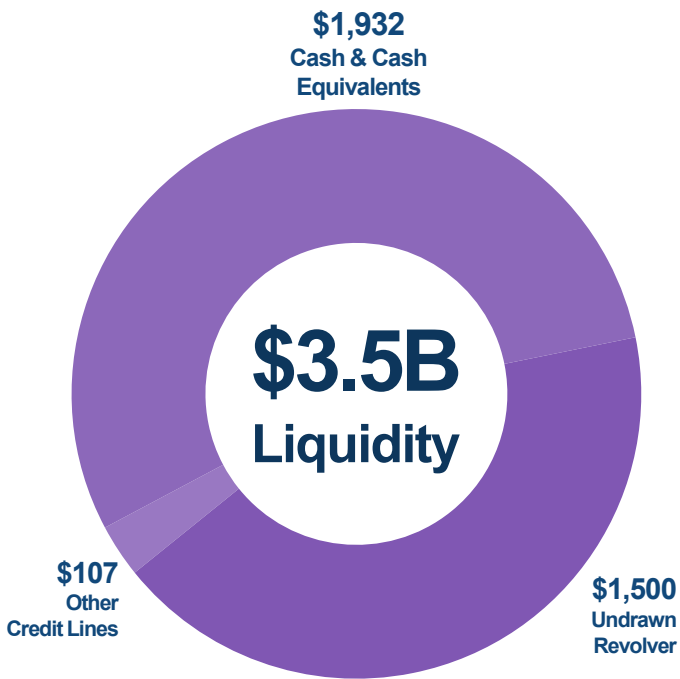
Illustrative Calculation of FY 2025E Adj. EPS at ~\$9/kg Scenario

(in millions, except per share amounts)

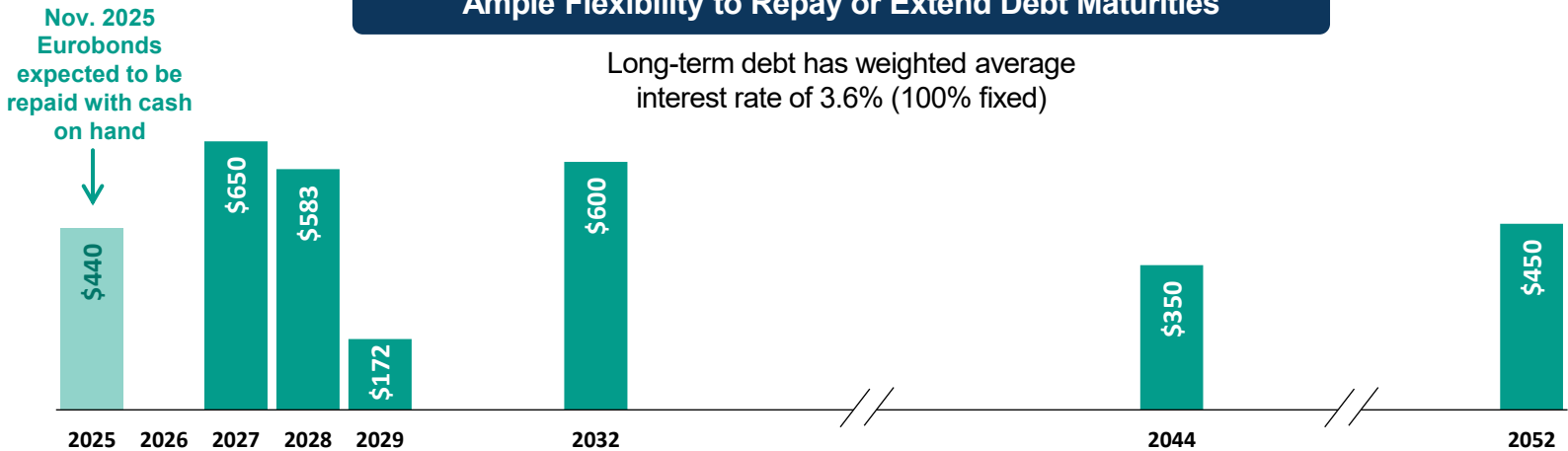
	Q2 2025 avg. ~\$9/kg Scenario		
	Low	High	
Adjusted EBITDA¹	\$800	\$1,000	
- Pre-Tax Equity Income	\$290	\$430	Assuming 30% AU tax rate
- Interest Expenses	\$180	\$210	
- Depreciation and Amortization	\$630	\$670	
Pre-Tax (Loss) Income Before Equity Income	(\$300)	(\$310)	
- Tax	\$120	\$120	Assuming (40%) ETR
After-Tax (Loss) Income Before Equity Income	(\$420)	(\$430)	
+ Equity Income	\$200	\$300	
Net (Loss) Income Attributable to ALB	(\$220)	(\$130)	
- Preferred Stock Dividends	\$170M	\$170M	More dilutive to subtract preferred dividends
÷ Weighted-Avg. Common Shares (Diluted)	118M	118M	
Adj. Diluted EPS	~(\$3.30)	~(\$2.50)	

Our Actions Have Enhanced Financial Flexibility¹

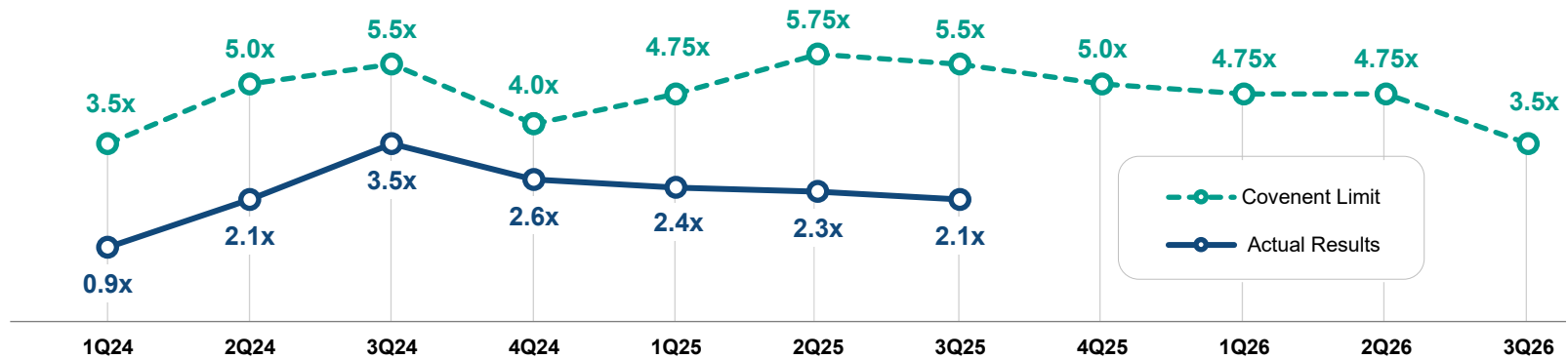
Strong Liquidity Position



Ample Flexibility to Repay or Extend Debt Maturities



Leverage Tracking Well Below Covenant Limits²



¹ All charts and data as of September 30, 2025
² As defined in amended credit agreement, dated October 2024, see Appendix

Definitions of Non-GAAP Measures

NON-GAAP MEASURE	DESCRIPTION
Adjusted Net Income Attributable to Common Shareholders	Net income after mandatory convertible preferred stock dividends before non-recurring, other unusual and non-operating pension and OPEB.
Adjusted Diluted EPS Attributable to Common Shareholders	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.
Operating Cash Flow Conversion	Operating Cash Flow divided by Adj. EBITDA.
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.
Free Cash Flow	Operating cash flow minus capital expenditures.

Adjusted Net Income

	Three Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Net loss attributable to Albemarle Corporation	\$ (160,694)	\$ (1,068,992)
Add back:		
Non-operating pension and OPEB items (net of tax)	189	(344)
Non-recurring and other unusual items (net of tax)	180,025	928,771
Adjusted net income (loss) attributable to Albemarle Corporation	19,520	(140,565)
Mandatory convertible preferred stock dividends	(41,688)	(41,687)
Adjusted net loss attributable to Albemarle Corporation common shareholders	<u>\$ (22,168)</u>	<u>\$ (182,252)</u>
Adjusted diluted loss per share attributable to Albemarle Corporation common shareholders	<u>\$ (0.19)</u>	<u>\$ (1.55)</u>
Adjusted weighted-average common shares outstanding – diluted	117,685	117,535

EBITDA and Adjusted EBITDA

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	\$	% of net sales	\$	% of net sales	\$	% of net sales	\$	% of net sales
(\$ in thousands)								
Net loss attributable to Albemarle Corporation	\$ (160,694)	(12.3)%	\$ (1,068,992)	(78.9)%	\$ (96,449)	(2.6)%	\$ (1,254,742)	(30.3)%
Add back:								
Interest and financing expenses	50,959	3.9 %	47,760	3.5 %	149,875	4.0 %	120,916	2.9 %
Income tax (benefit) expense	(30,565)	(2.3)%	110,853	8.2 %	(449)	— %	76,472	1.8 %
Depreciation and amortization	164,483	12.6 %	163,502	12.1 %	494,968	13.3 %	425,532	10.3 %
EBITDA	24,183	1.8 %	(746,877)	(55.1)%	547,945	14.8 %	(631,822)	(15.2)%
Proportionate share of Windfield Holdings income tax expense	20,023	1.5 %	99,523	7.3 %	78,499	2.1 %	292,992	7.1 %
Non-operating pension and OPEB items	367	— %	(331)	— %	978	— %	(993)	— %
Non-recurring and other unusual items	181,057	13.8 %	859,183	63.4 %	201,827	5.4 %	1,228,917	29.6 %
Adjusted EBITDA	<u>\$ 225,630</u>	<u>17.3 %</u>	<u>\$ 211,498</u>	<u>15.6 %</u>	<u>\$ 829,249</u>	<u>22.3 %</u>	<u>\$ 889,094</u>	<u>21.4 %</u>
Net sales	\$ 1,307,829		\$ 1,354,692		\$ 3,714,702		\$ 4,145,813	
Net cash provided by operating activities					\$ 893,782		\$ 692,255	
Operating cash flow conversion ^(a)					107.8 %		77.9 %	

(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

(\$ in thousands)

	Twelve Months Ended	Three Months Ended			
	Sep 30, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Adjusted EBITDA	\$ 1,079,933	\$ 225,630	\$ 336,475	\$ 267,144	\$ 250,684
Equity in net income of non- Windfield Holdings unconsolidated investments (net of tax)	(29,025)	(8,257)	(6,496)	(9,300)	(4,972)
Dividends received from non-Windfield Holdings unconsolidated investments	29,554	5,113	7,429	6,436	10,576
Consolidated Windfield-Adjusted EBITDA	\$ 1,080,462	\$ 222,486	\$ 337,408	\$ 264,280	\$ 256,288
Total ALB Long Term Debt (as reported)	\$ 3,626,393				
49% Windfield Holdings debt	710,096				
Off balance sheet obligations and other	91,900				
Consolidated Windfield-Adjusted Funded Debt	\$ 4,428,389				
Less Cash	1,931,758				
Less 49% Windfield Holdings cash	193,606				
Consolidated Windfield-Adjusted Funded Net Debt	\$ 2,303,025				
Consolidated Leverage Ratio	2.1				

Diluted EPS

	Three Months Ended	
	September 30,	
	2025	2024
Diluted loss per share attributable to Albemarle Corporation common shareholders	\$ (1.72)	\$ (9.45)
Add back:		
Non-operating pension and OPEB items (net of tax)	—	—
Non-recurring and other unusual items (net of tax)		
Restructuring charges and asset write-offs	0.02	7.91
Goodwill impairment charges	1.49	—
Acquisition and integration related costs	0.01	—
(Gain) loss in fair value of public equity securities	(0.05)	0.03
Other	0.03	(0.04)
Tax related items	0.03	—
Total non-recurring and other unusual items	1.53	7.90
Adjusted diluted loss per share attributable to common shareholders ¹	\$ (0.19)	\$ (1.55)
Adjusted weighted-average common shares outstanding - diluted	117,685	117,535

Effective Tax Rate

(\$ in thousands)

	Loss before income taxes and equity in net income of unconsolidated investments	Income tax (benefit) expense	Effective income tax rate
Three months ended September 30, 2025			
As reported	\$ (239,146)	\$ (30,565)	12.8 %
Non-recurring, other unusual and non-operating pension and OPEB items	181,424	1,210	
As adjusted	<u>\$ (57,722)</u>	<u>\$ (29,355)</u>	50.9 %
Three months ended September 30, 2024			
As reported	\$ (1,178,846)	\$ 110,853	(9.4)%
Non-recurring, other unusual and non-operating pension and OPEB items	858,852	(69,575)	
As adjusted	<u>\$ (319,994)</u>	<u>\$ 41,278</u>	(12.9)%

Equity Income and Noncontrolling Interest

	Three Months Ended September 30,			
	2025		2024	
	Equity Income	Noncontrolling Interest	Equity Income	Noncontrolling Interest
<i>(\$ in thousands)</i>				
Energy Storage	\$ 47,498	\$ —	\$ 212,679	\$ —
Specialties	—	(12,753)	—	(8,471)
Ketjen	8,058	—	1,792	—
Corporate	5,084	—	14,587	120
Total Company	<u>\$ 60,640</u>	<u>\$ (12,753)</u>	<u>\$ 229,058</u>	<u>\$ (8,351)</u>

LTM SG&A & R&D Costs and LTM Free Cash Flow

	Twelve Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
(\$ in thousands)							
SG&A & R&D Costs							
LTM Selling, general and administrative expenses ("SG&A")	\$ 950,608	\$ 705,286	\$ 676,008	\$ 618,048	\$ 580,174	\$ 546,208	\$ 530,532
LTM Research and development expenses	88,786	88,137	89,452	86,720	77,287	68,961	59,238
Less: LTM SG&A non-recurring and other unusual items	(285,617)	(43,865)	(21,919)	(11,572)	(8,744)	2,648	(2,908)
Total SG&A & R&D Costs	<u>753,777</u>	<u>749,558</u>	<u>743,541</u>	<u>693,196</u>	<u>648,717</u>	<u>617,817</u>	<u>586,862</u>
Free Cash Flow							
LTM Net cash provided by operating activities	\$ 703,088	\$ 997,044	\$ 595,298	\$ 687,876	\$ 1,137,598	\$ 760,908	\$ 889,403
Less: LTM Capital expenditures	(2,321,976)	(2,269,840)	(2,027,068)	(1,680,529)	(1,280,111)	(948,188)	(777,226)
Total Free Cash Flow	<u>(1,618,888)</u>	<u>(1,272,796)</u>	<u>(1,431,770)</u>	<u>(992,653)</u>	<u>(142,513)</u>	<u>(187,280)</u>	<u>112,177</u>

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