



Q1 2026 Earnings

May 7, 2026
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 “ambition,” “anticipate,” “believe,” “estimate,” “expect,” “goal,” “guidance,” “intend,” “may,” “outlook,” “scenario,” “should,” “would,” and “will.” Forward-looking statements may include statements regarding: our 2026 company and segment outlooks, including guidance related to impact on 2026 EBITDA, volumes, and cash flow; plans and expectations regarding customer demand and sales; production impacts; financial flexibility and optionality; expected or actual market pricing of lithium, spodumene, bromine, and lithium specialties (“Company Products”); supply and demand for Company Products; drivers of long-term demand and growth; other underlying assumptions and outlook considerations; expected capital allocation and expenditure amounts and the corresponding impact on cash flow; plans and expectations regarding other mining interests, resources, reserves, projects and activities, compound annual growth rate, cost reductions, conversion network optimization, margin improvement, 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; potential production volume shortfalls; increased competition and pressure to renegotiate contract terms; changes in product or conversion 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, including tensions in the Middle East; the global economy and clean energy initiatives; changes in inflation or interest rates; volatility and uncertainties 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.

Strong start to 2026; Maintaining focus on operational excellence to enable long-term growth

Strong operational execution, demonstrated by Q1 2026 results:

- Net sales of \$1.4B (+33% Y/Y); higher pricing and volume in Energy Storage and Specialties
- Adj. EBITDA¹ of \$664M (+148% Y/Y); driven by higher pricing and volume in both Energy Storage and Specialties, as well as cost and productivity improvements
- Cash from ops. of \$346M; Free cash flow¹ of \$248M

Strong end market demand for both lithium and bromine:

- Energy Storage Systems (ESS) GWh production up 117% Y/Y in Q1
- Electric Vehicle (EV) GWh sales up 3% Y/Y in Q1; larger battery sizes offset lower unit volumes
- Global lithium consumption up 37% Y/Y in February, on track for forecasted +15-40% growth

Actions to improve long-term competitive position and financial flexibility:

- Closed Ketjen and Eurecat transactions in Q1 for combined net cash proceeds of \$648M
- Paid down \$1.3B in debt; reduced weighted average interest rate to 3.1%, lowering quarterly interest expense by ~\$15M

Enhancing FY 2026 outlook considerations:

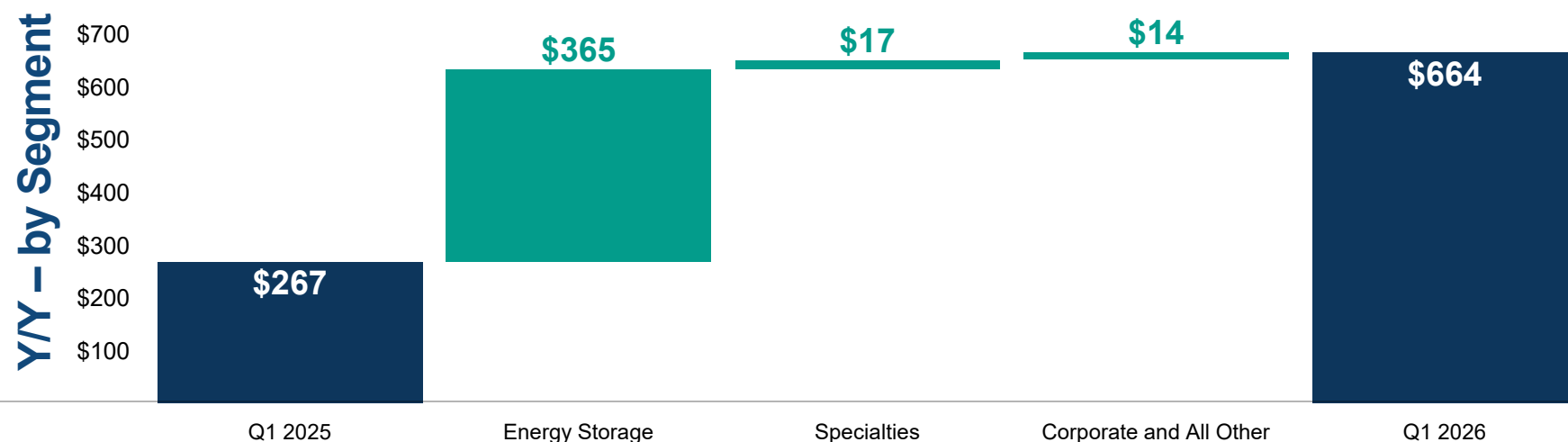
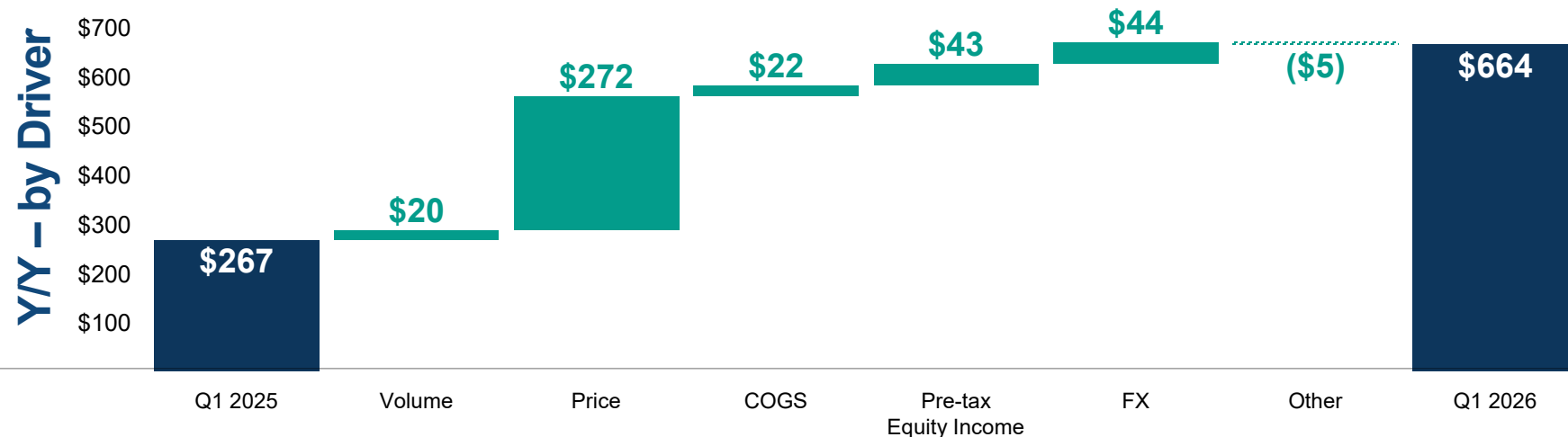
- Increasing Specialties net sales outlook to \$1.3B-1.5B and raising adj. EBITDA outlook to \$225M-275M to reflect higher pricing and volumes
- Reducing FY 2026 interest and financing expense outlook to \$120M-140M
- Delivered \$40M cost and productivity improvements YTD; on track for \$100-150M FY target
- Maintaining enterprise outlook scenarios as productivity and other improvements are expected to offset supply chain disruptions related to the Middle East

Q1 2026 Financial Summary

(in millions, except per share amounts)

	Q1 2026	Q1 2025	Variance
Net Sales	\$1,429	\$1,077	+33%
Net Income Attributable to Albemarle Corporation	\$319	\$41	+672%
Adjusted EBITDA¹	\$664	\$267	+148%
Adjusted EBITDA Margin¹	46%	25%	+2170 bps
Diluted Earnings (Loss) per Share Attributable to Common Shareholders²	\$2.34	(\$0.00)	NM
Non-recurring and Other Unusual Items	\$0.61	(\$0.18)	NM
Adjusted Diluted (Loss) Earnings per Share Attributable to Common Shareholders^{1,2}	\$2.95	(\$0.18)	NM

Q1 Y/Y Adjusted EBITDA¹ Bridges (\$ in millions)



Q1 2026 vs 2025

- Higher pricing and volumes in both segments
- COGS benefit due to cost and productivity improvements partially offset by increased Chilean commission payments due to higher lithium price
- Energy Storage Adj EBITDA up Y/Y (+196%) on higher volumes and pricing and cost and productivity improvements
- Specialties Adj. EBITDA up Y/Y (+30%) on higher pricing, product mix, and cost and productivity improvements
- Corporate EBITDA change reflects favorable FX impacts and the fully consolidated results of Ketjen pre-divestiture

Maintaining Total Company 2026E Outlook Considerations¹

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

	FY 2025A	FY 2026E	FY 2026E	FY 2026E
		FY 2025 avg. \$10	FY 2025 avg. \$10	Q1 2026 avg. \$20
				2021-2025 avg. \$30
Net Sales	\$5.1B	\$4.1B - \$4.3B	\$5.7B - \$6.0B	\$7.5B - \$7.8B
Adj. EBITDA³	\$1.1B	\$0.9B - \$1.0B	\$2.4B - \$2.6B	\$4.2B - \$4.4B
Adj. EBITDA Margin³	21%	Low-20%	Low-40%	Mid-50%

Increasing Specialties outlook
due to higher pricing and
volume

Maintaining total company
outlook as productivity and
other improvements are
expected to offset higher costs

Ranges include an estimated
~\$70M-\$90M unmitigated, full-
year impact of supply chain
disruptions related to the
Middle East

Ranges driven by variation in
sales volume and product mix

¹ As of May 6, 2026

² Lithium Carbonate Equivalent (LCE) price represents a 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.

Specialties Overview

Quarterly Performance Drivers

- Q1 net sales up 12% Y/Y due to higher pricing and volume for bromine specialties; adj. EBITDA up 30%, due to product mix and cost and productivity improvements
- Q2 2026 net sales expected to be higher sequentially due to increased pricing for bromine specialties. Adj. EBITDA expected to be modestly higher sequentially due to favorable price and volume mix partially offset by supply chain disruptions related to the Middle East
- Operations at JBC continue despite geopolitical tensions in the region

FY 2026 Outlook

- Increasing net sales and adj. EBITDA outlook due to higher-than-expected bromine pricing
- Increased pricing is partially offset by supply chain disruptions in the Middle East

Drivers/Sensitivities

- Operational execution and cost and productivity, including recovery and continued stable operations at Jordan Bromine Company (JBC).
- Bromine price exposure and Asia supply-demand balance – approximately ~15-20% of our sales track spot pricing in China
- Petrochemical and Oil & Gas market volatility impacting volumes

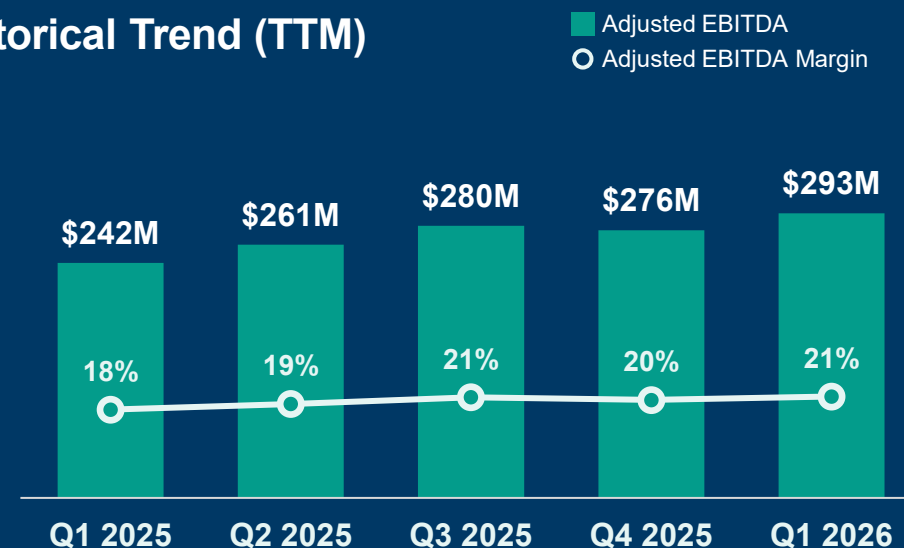
Q1 2026 Performance

(in millions)	Q1 2026	Y/Y
Net Sales	358	+12%
Adj. EBITDA	76	30%
Adj. EBITDA Margin	21%	+290bps

FY 2026 Outlook Considerations

(in millions)	FY 2026
Net Sales	\$1.3B – \$1.5B
Adj. EBITDA	\$225M – \$275M
Adj. EBITDA Margin	High-teens %

Historical Trend (TTM)



Energy Storage Segment Overview

Quarterly Performance Drivers

- Q1 2026 sales volumes of 53kt LCE, at \$17/LCE average realized price
- Q1 net sales up 70% Y/Y due to higher pricing and volumes; adj. EBITDA up 196% due to higher pricing and volume
- Q2 2026 net sales and adj. EBITDA expected to be up sequentially, assuming flat lithium market pricing, due to increased volumes and LTA pricing lag
- Margins are expected to decrease sequentially due to timing of spodumene inventory changes and supply chain disruptions related to the situation in the Middle East

FY 2026 Outlook

- FY 2026 sales volumes are expected to be ~flat Y/Y, supported by production growth at Greenbushes and Salar and lower inventory levels following the FY 2025 drawdown
- Outlook ranges include expected impact of supply chain disruptions related to the situation in the Middle East

Contract Portfolio

- ~40% of 2026E salts volumes sold on long-term agreements (LTAs)
- 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

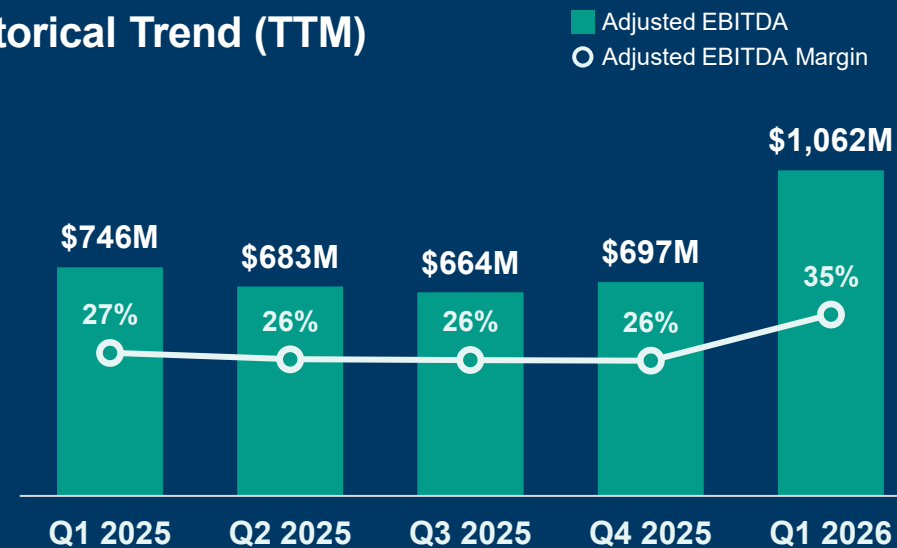
Q1 2026 Performance

(in millions)	Q1 2026	Y/Y
Net Sales	891	+70%
Adj. EBITDA	551	+196%
Adj. EBITDA Margin	62%	+2,640bps

FY 2026 Outlook Scenarios

(in millions)	FY 2026		
Li Market Price Scenario	~\$10	~\$20	~\$30
Net Sales	\$2.5B - \$2.6B	\$4.0B - \$4.2B	\$5.9B - \$6.1B
Adj. EBITDA	\$0.7B - \$0.8B	\$2.1B - \$2.3B	\$3.9B - \$4.1B
Adj. EBITDA Margin	Low-30%	Mid-50%	Mid-60%

Historical Trend (TTM)



Ongoing Cost and Productivity and Cash Conversion Actions

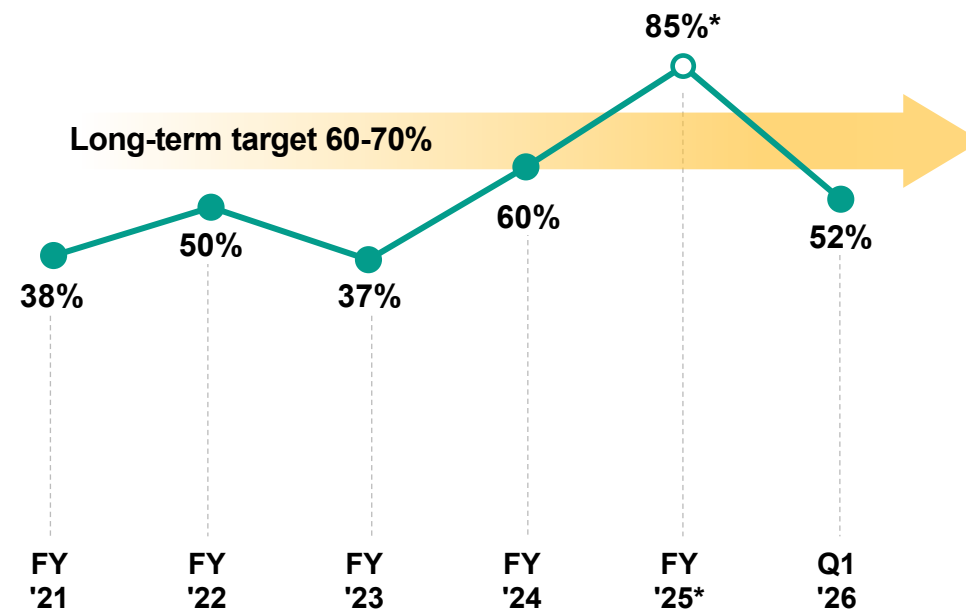
- **On track to deliver FY 2026 cost and productivity improvements of \$100-150M**
 - \$40M achieved year-to-date primarily related to manufacturing and supply chain
 - Examples include debottlenecking projects at La Negra, JBC, and our lithium conversion facilities in China
 - Costs and productivity improvements help offset supply chain disruptions related to the situation in the Middle East

- **At \$20/kg lithium price scenario, operating cash flow conversion is expected to be within our long-term target range (60-70%)**

FY 2026 operating cash flow expected to be impacted by:

 - \$87.5M deferred revenue related to FY 2025 customer prepayment
 - ~\$100M costs related to idling Kemerton Train 1, ~\$25M of which occurred in the first quarter

Operating Cash Flow Conversion¹ Trending Towards Long-Term Target Range



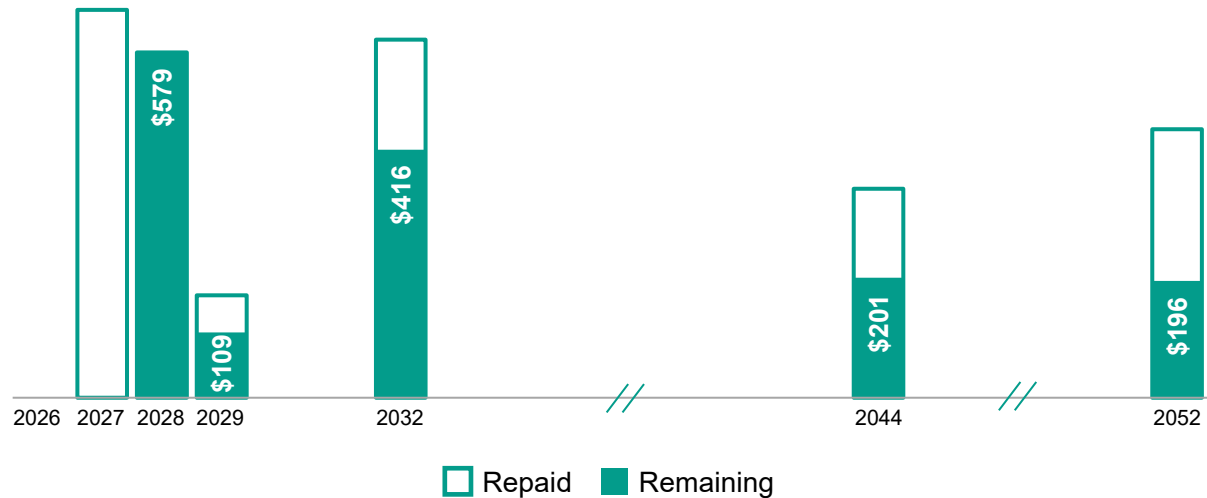
*Excluding one-time \$350M customer prepayment, 117% as reported

Recent Deleveraging Further Improves Balance Sheet and Reduces Quarterly Interest Expense

Long-Term Debt Profile Following \$1.3B Debt Repayment
 Weighted Average Interest Rate Decreased to 3.1% from 3.9%

Recent Deleveraging Actions

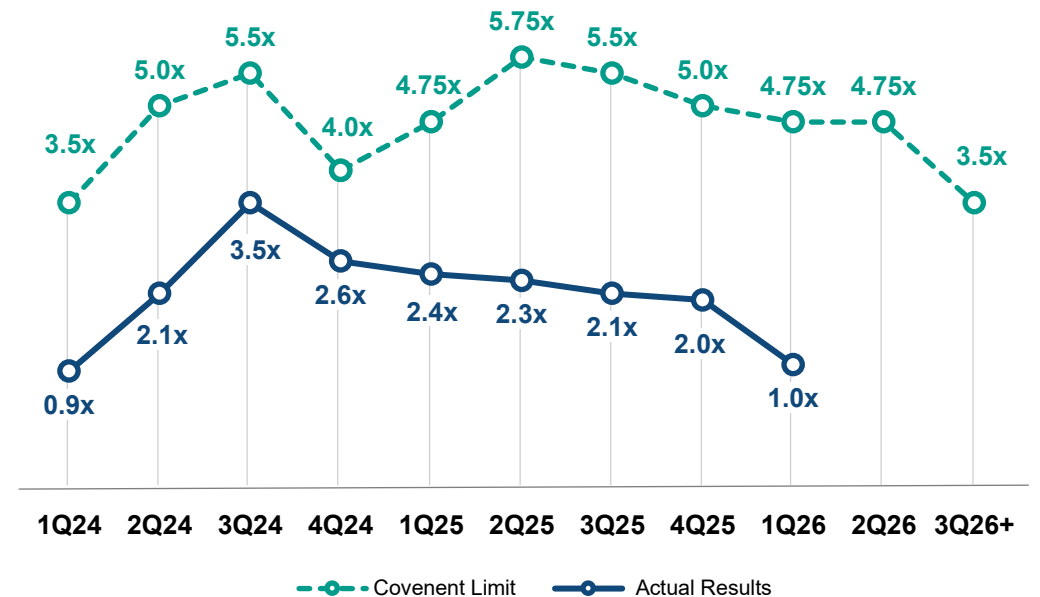
4Q25: €0.4M Eurobonds Repaid | 1Q26: \$0.65B Bond Tender | 1Q26: \$0.65B Make Whole



No significant maturities due until late 2028

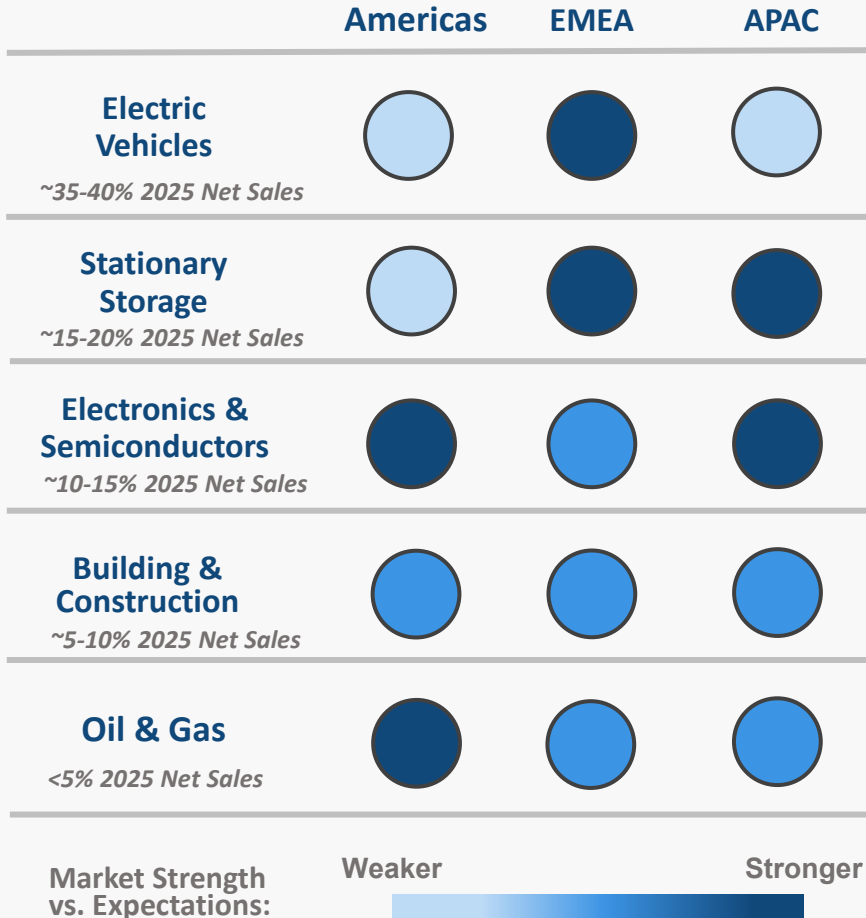
Annual interest expense reduced by **~\$60M**

Ended Q1 2026 at Net Debt to EBITDA Ratio of 1.0x



Performance of Key End Markets Remains Strong

YTD Performance of Key Market Segments vs. Expectations



Electric Vehicles

- Sales in Americas down YoY, as expected following the removal of 30D tax incentives.
- Europe performing strongly due to increased consumer incentives to support emissions targets.
- Asia sales below expectations with a decline in Chinese EV sales, partially offset by larger battery sizes.

Stationary Storage

- Weaker-than-expected Americas performance YTD driven by Y/Y US policy changes and tariff increases.
- Europe and Asia continue to experience strong demand for ESS due to improved project economics and desire for energy security.

Electronics & Semiconductors

- AI demand strength continues to drive demand and investment, particularly in the US & Asia.
- Consumer electronics continue to face pressure from oil and helium shortages, compounded by manufacturing constraints in South Korea and Taiwan.

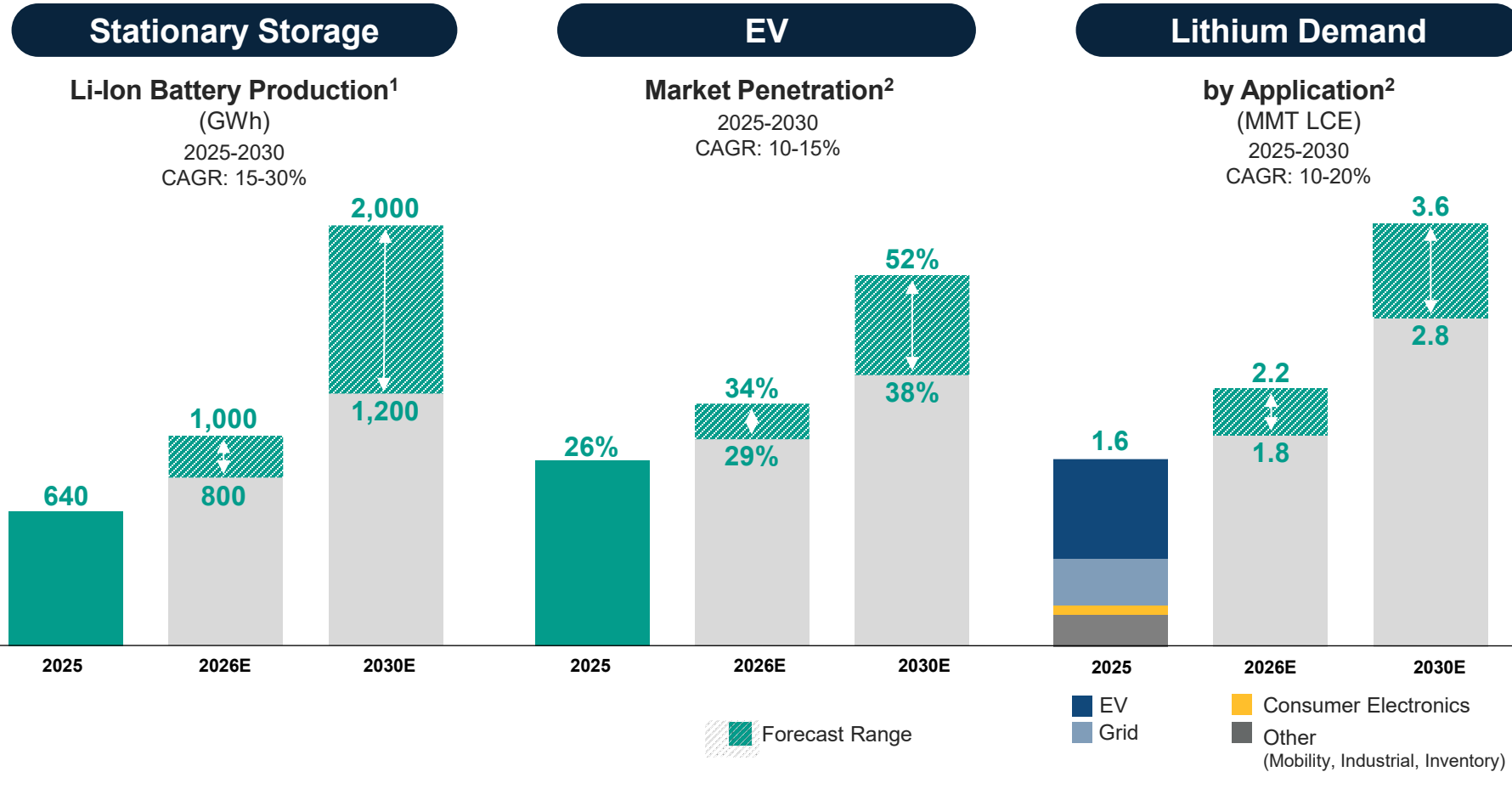
Building & Construction

- No near-term impact. Americas/APAC demand remains stable. Europe strong but within expectations
- Supply chain disruptions creating demand upside for Albemarle's globally diversified network

Oil & Gas

- South America seeing significant O&G investment following Middle East supply chain disruptions.
- Clear Brine Fluid (CBF) yet to experience disruptions; near-term demand growth and investment anticipated to shift away from the Middle East towards other regional markets.

Maintaining Lithium Demand Forecast, YTD 2026 Trending Within Forecasted Range



Expect to be within forecast ranges for 2026 even after impact of geopolitical tensions

Lithium demand diversifying in both application and geography as stationary storage gains market share

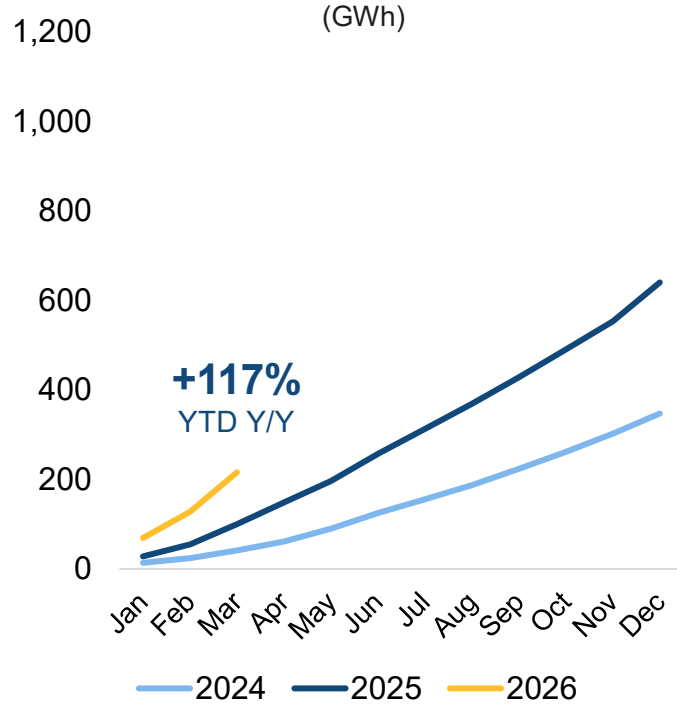
Exited Q1 with lithium inventory days near lowest levels since 2023

Supply and demand are expected to grow at similar rates in 2026

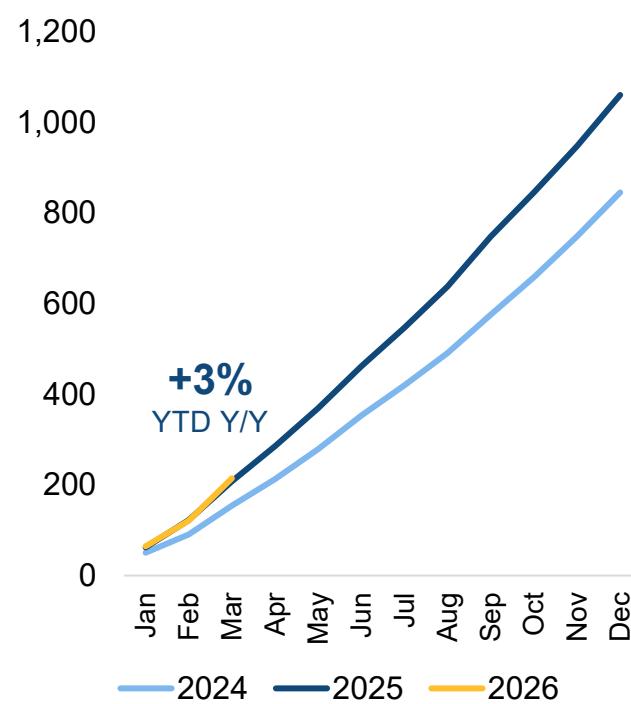
Long-term growth driven by stationary storage and EV; lithium demand expected +15-40% Y/Y in 2026

Strong Start to 2026 as Accelerating ESS Demand More Than Offsets Weaker EV Sales

Global Energy Storage Systems (ESS) Production¹
(GWh)



Global Electric Vehicle (EV) Sales²
(GWh)



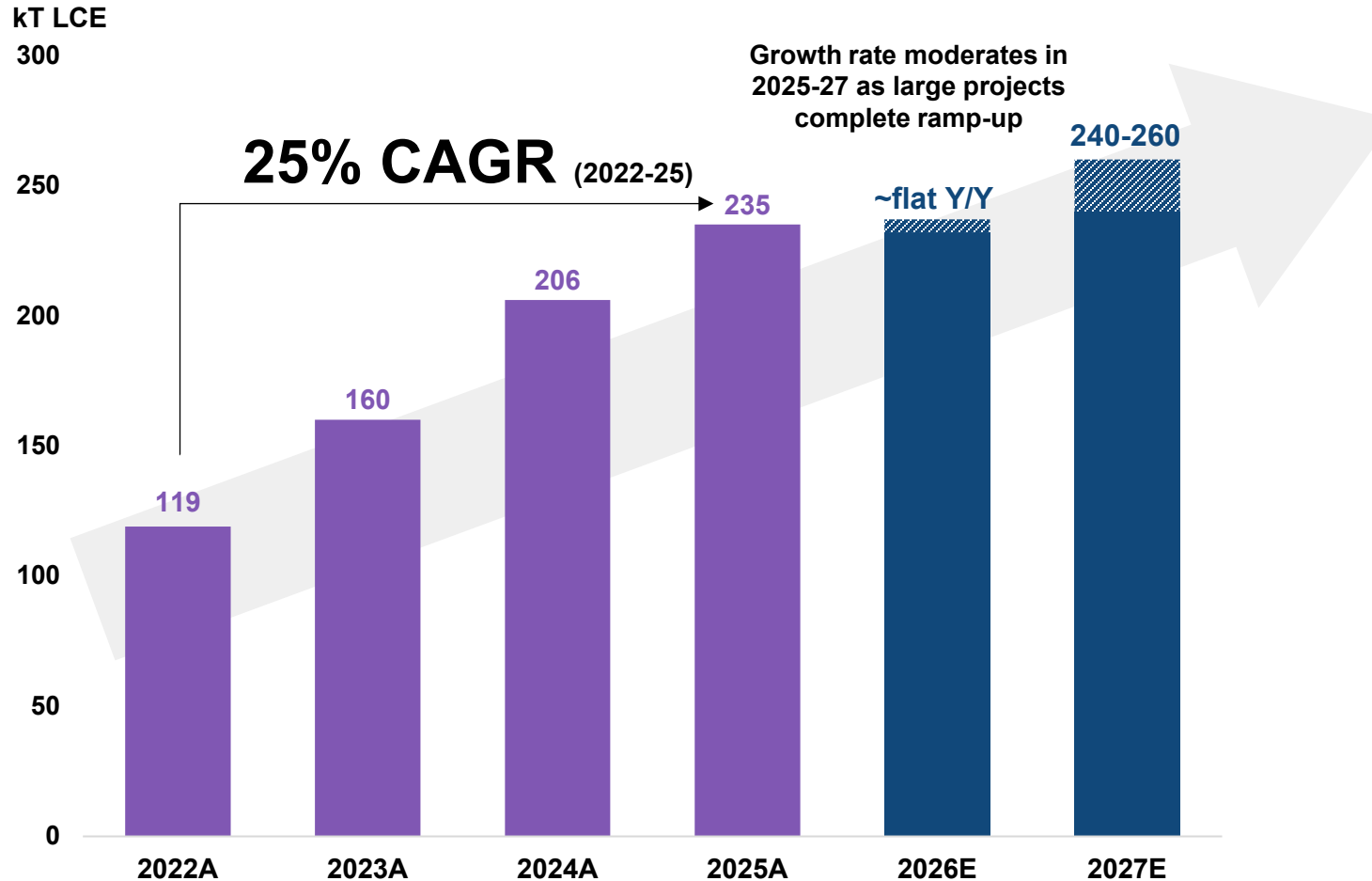
Global ESS demand continues to accelerate, driven by higher electricity demand, grid reliability and energy security

Global EV Sales were +3% YTD Y/Y on a GWh-basis due to increasing battery sizes in China

European EV sales remain strong, (+28% Y/Y Q1), supported by various member state policies

2026 Lithium Demand Tracking Toward Forecasted Midpoint of 2 MMT LCE (+25% Y/Y)

On Track to Achieve 5-year (2022-27) CAGR of ~15% for Energy Storage Sales Volumes



Positioned for Growth

2026-27 growth requires minimal additional capex:

- Greenbushes CGP3 ramp up and mine optimization underway
- On-going productivity initiatives at Salar de Atacama
- Line of sight to operate all 3 trains at Wodgina

Beyond 2027, additional brownfield growth opportunities at Kings Mountain, Salar de Atacama, Greenbushes, and Wodgina remain under study

Solid Performance at Australian JV Operations; In-line With Our Expectations

Wodgina (50% Albemarle)



Latest Updates

- Operating well with line of sight to full three-train operation
- Ore quality expected to improve as operations transition to Stage 3 of the pit

Greenbushes (49% Albemarle)



Latest Updates

- CGP3 investment is ramping to our expectations
- Value optimization studies are progressing well
- Productivity programs driving lower fuel consumption that help offset current fuel price increases

Disciplined Organic Growth Capital to Fuel Early-Stage Resource Projects

Salar de Atacama Direct Lithium Extraction (DLE)



Latest Updates


- Initiated permitting process for commercial DLE
- La Negra DLE pilot plant has operated for over a year
- Achieving quality and recovery targets at pilot plant
- Incorporating findings from pilot into early engineering

Kings Mountain Mine



Latest Updates

- Received federal mining permits, progressing state and local permits
- Completed pit dewatering in March
- Progressing drilling and engineering work



**Strong start to 2026;
Maintaining focus on
operational
excellence to enable
long-term growth**

Strong operational execution, demonstrated by Q1 2026 results: net sales of \$1.4B; higher volume and price in all segments; adj. EBITDA¹ of \$664M up 148% Y/Y; cash from ops. of \$346M; free cash flow¹ of \$248M

Enhanced FY 2026 outlook considerations: increasing Specialties outlook on higher bromine pricing and volumes and reducing interested expense outlook following deleveraging; maintaining Energy Storage outlook scenarios

Capitalizing on **long-term secular growth opportunities**; supporting the **energy transition and energy resilience** including strong global grid storage and investments in data centers and AI

A global leader in transforming essential resources into critical ingredients for mobility, energy, connectivity and health; **durable competitive strengths**, including world-class assets and process chemistry expertise

Q2 2026 Investor Relations Events



May 21

New York City NDR



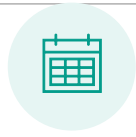
May 26-28

EU NDR



Jun 9

Wells Fargo Industrials & Materials Conference



Jun 23-25

Sustainability NDR (Virtual)

Meredith Bandy, CFA
VP, Investor Relations & Sustainability
meredith.bandy@albemarle.com
+1 980.999.5168

Isaac Price
Senior Manager, Investor Relations
isaac.price@albemarle.com
+1 980.308.6194

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

 Albemarle



Appendix

Energy Storage Quarterly Sales Metrics

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Average Lithium Market Price ¹ (\$/kg LCE)	\$14.51	\$11.74	\$10.24	\$9.85	\$8.82	\$9.42	\$11.19	\$20.24
Energy Storage Net Sales (\$M)	\$830	\$767	\$617	\$525	\$718	\$709	\$759	\$891
Energy Storage Sales Volume ^{2,3} (kT LCE, consolidates salts & spod)	54	60	49	44	59	69	63	53
Average Realized Price ⁴ (\$/kg LCE contained)	\$15.37	\$12.78	\$12.59	\$11.93	\$12.17	\$10.28	\$12.05	\$16.89

¹ Represents blend of China (ex-VAT) and Asia, Hydroxide and Carbonate, spot market indices

² Includes consolidated lithium salts and spodumene sales

³ Any variance with historically disclosed sales volumes is due to rounding and conversion from spodumene to LCE

⁴ Realized price calculated as Energy Storage net sales divided by Energy Storage sales volume

Energy Storage 2026E Outlook Considerations and Market Price Scenarios¹

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

	FY 2025 avg. \$10	FY 2025 avg. \$10	Q1 2026 avg. \$20	2021-25 avg. \$30
	FY 2025A	FY 2026E	FY 2026E	FY 2026E
Net Sales	\$2.7B	\$2.5B - \$2.6B	\$4.0B - \$4.2B	\$5.9B - \$6.1B
Average Realized Price³ (\$/kg LCE contained, salts and spodumene)	\$11.50	\$10.5 - \$11	\$17 - \$18	\$25 - \$26
Adj. EBITDA⁴	\$0.7B	\$0.7B - \$0.8B	\$2.1B - \$2.3B	\$3.9B - \$4.1B
Equity Income (net of tax)⁵	\$0.2B	\$0.2B - \$0.3B	\$0.6B - \$0.7B	\$1.0B - \$1.1B
Adj. EBITDA Margin⁴	25%	Low-30%	Mid-50%	Mid-60%

¹ As of May 6, 2026

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

³ Calculated as net sales divided by 2026E Energy Storage sales volumes of 235kt LCE (flat Y/Y), includes salts and spodumene sales

⁴ 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.

⁵ Equity in net income of unconsolidated investments (net of tax), included in adjusted EBITDA on a pre-tax basis.

Albemarle does not provide forecasts of lithium price

Scenarios based on observed lithium market pricing

Average realized price below market price due to mix impact of spodumene sales

FY 2026E Assumptions:

Energy Storage sales volumes projected to be flat Y/Y

Market price scenarios flowing through current Energy Storage contract book¹; ~40% of salts volume on LTAs with floors

Spodumene market price averages 10% of LCE price

Assumes CGP3 produces ~50% of nameplate capacity in 2026 (ALB share of ~17kt LCE)

Includes idling Kemerton Train 1, accretive to adj. EBITDA beginning in Q2 2026

Specialties, Ketjen, and Corporate FY 2026E Outlook Considerations

<i>Segments</i>	FY 2025A	FY 2026E as of May 6, 2026
Specialties Net Sales	\$1.4B	\$1.3B – \$1.5B
Specialties Adj. EBITDA	\$276M	\$225M – \$275M
<i>Other Corporate</i>		
Capital Expenditures	\$590M	\$550M – \$600M
Depreciation and Amortization	\$659M	\$660M – \$680M
Adjusted Effective Tax Rate¹	(131%)	(50%) – 30%
Corporate Included in Adj. EBITDA (Incl. FX, Ketjen & PCS)²	\$125M	(\$20M) – \$20M
Interest and Financing Expenses³	\$200M	\$120M – \$140M
Weighted-Average Common Shares Outstanding (Diluted)⁴	118M	118M

¹ Adjusted effective tax rate dependent on lithium market prices and geographic income mix, see slide 25

² FY 2025A corporate costs includes \$28M benefit related to FX; FY 2026E outlook assumes no FX impact

³ Excluding one-time gain or loss on early extinguishment of debt

⁴ Diluted weighted-average common shares outstanding amount assumes the net income attributable to common shareholders will be reduced by mandatory convertible preferred stock dividends. If the assumed conversion of preferred stock results in a more dilutive earnings per share, the diluted weighted-average common shares outstanding will reflect this conversion

Illustrative Calculation of FY 2026E Adj. EPS at ~\$10/kg and ~\$30/kg Scenarios

2026 Outlook Market Price Scenario

values represent midpoint of ranges

(in millions, except per share amounts)

	~\$10 (2025 avg.)		~\$30 (2021-25 avg.)	
Adjusted EBITDA¹	\$900		\$4,300	
- Pre-Tax Equity Income	\$360	<i>Assuming 30% AU tax rate</i>	\$1,500	<i>Assuming 30% AU tax rate</i>
- Interest Expenses	\$160		\$160	
- Depreciation and Amortization	\$670		\$670	
Pre-Tax Income (loss) Before Equity Income	(\$290)		\$1,970	
- Tax	\$120	<i>Expect to pay taxes, even with net loss, due to geographic income mix</i>	\$400	<i>At higher net income, expect ETR closer to statutory rate, ~20%</i>
After-Tax Income Before Equity Income	(\$410)		\$1,570	
+ Equity Income	\$250		\$1,050	
Net (Loss) Income Attributable to ALB	(\$160)		\$2,620	
- Preferred Stock Dividends	\$170	<i>More dilutive to subtract preferred dividends</i>	—	<i>More dilutive to include converted preferred</i>
÷ Weighted-Avg. Shares (Diluted)	118M	<i>Common shares</i>	136M	<i>Common + converted preferred at minimum conversion</i>
Adj. Diluted EPS	~(\$2.80)		~\$19.30	

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

(\$ in thousands)	Three Months Ended	
	March 31,	
	2026	2025
Net income attributable to Albemarle Corporation	\$ 319,091	\$ 41,348
Add back:		
Non-operating pension and OPEB items (net of tax)	971	125
Non-recurring and other unusual items (net of tax)	81,390	(21,200)
Adjusted net income attributable to Albemarle Corporation	401,452	20,273
Mandatory convertible preferred stock dividends ^(a)	—	(41,688)
Adjusted net income (loss) attributable to Albemarle Corporation common shareholders	\$ 401,452	\$ (21,415)
Adjusted diluted income (loss) per share attributable to Albemarle Corporation common shareholders	\$ 2.95	\$ (0.18)
Adjusted weighted-average common shares outstanding – diluted ^(a)	136,128	117,603

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

(a) Calculation of adjusted diluted income (loss) per share attributable to common shareholders for the three months ended March 31, 2026 excludes the mandatory convertible preferred stock dividends and includes the assumed conversion of preferred stock into the diluted shares outstanding, as this results in the more dilutive per share result.

EBITDA and Adjusted EBITDA

	Three Months Ended March 31,				Year Ended December 31,	
	2026		2025		2025	
	\$	% of net sales	\$	% of net sales	\$	% of net sales
<i>(\$ in thousands)</i>						
Net income attributable to Albemarle Corporation	\$ 319,091	22.3 %	\$ 41,348	3.8 %	\$ (510,628)	(9.9)%
Add back:						
Interest and financing expenses	33,121	2.3 %	48,977	4.5 %	207,651	4.0 %
Income tax expense (benefit)	21,511	1.5 %	(3,978)	(0.4)%	156,881	3.1 %
Depreciation and amortization	157,805	11.0 %	161,754	15.0 %	658,678	12.8 %
EBITDA	531,528	37.2 %	248,101	23.0 %	512,582	10.0 %
Proportionate share of Windfield Holdings income tax expense	41,534	2.9 %	25,326	2.4 %	94,549	1.8 %
Non-operating pension and OPEB items	1,347	0.1 %	275	— %	17,710	0.3 %
Non-recurring and other unusual items	89,405	6.3 %	(6,558)	(0.6)%	473,152	9.2 %
Adjusted EBITDA	\$ 663,814	46.5 %	\$ 267,144	24.8 %	\$ 1,097,993	21.4 %
Net sales	\$ 1,428,731		\$ 1,076,881		\$ 5,142,733	
Net cash provided by operating activities	\$ 346,244		\$ 547,207		\$ 1,282,267	
<i>Operating cash flow conversion^(a)</i>	<i>52.2 %</i>		<i>204.8 %</i>		<i>116.8 %</i>	
Less: Capital expenditures	(98,676)		(182,624)		(589,801)	
Free cash flow	\$ 247,568		\$ 364,583		\$ 692,466	

(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			
	Mar 31, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Adjusted EBITDA	\$ 1,494,663	\$ 663,814	\$ 268,744	\$ 225,630	\$ 336,475
Equity in net income of non- Windfield Holdings unconsolidated investments (net of tax)	(20,223)	(3,001)	(2,469)	(8,257)	(6,496)
Dividends received from non-Windfield Holdings unconsolidated investments	17,233	—	4,691	5,113	7,429
Consolidated Windfield-Adjusted EBITDA	\$ 1,491,673	\$ 660,813	\$ 270,966	\$ 222,486	\$ 337,408
Total ALB Long Term Debt (as reported)	\$ 1,881,831				
49% Windfield Holdings debt	645,381				
Off balance sheet obligations and other	89,000				
Consolidated Windfield-Adjusted Funded Debt	\$ 2,616,212				
Less Cash	1,089,809				
Less 49% Windfield Holdings cash	65,807				
Consolidated Windfield-Adjusted Funded Net Debt	\$ 1,460,596				
Consolidated Leverage Ratio	1.0				

Diluted EPS

	Three Months Ended	
	March 31,	
	2026	2025
Diluted income (loss) per share attributable to Albemarle Corporation common shareholders	\$ 2.34	\$ (0.00)
Add back:		
Non-operating pension and OPEB items (net of tax)	0.01	—
Non-recurring and other unusual items (net of tax)		
Restructuring charges and asset write-offs	0.19	(0.02)
Acquisition and integration related costs	0.01	0.01
Loss on sale of business/equity investment, net	0.39	—
Gain on early extinguishment of debt	(0.09)	—
Loss in fair value of public equity securities	0.04	0.03
Other	0.03	(0.08)
Tax related items	0.03	(0.12)
Total non-recurring and other unusual items	0.60	(0.18)
Adjusted diluted income (loss) per share attributable to common shareholders ¹	\$ 2.95	\$ (0.18)
Add back:		
Adjusted weighted-average common shares outstanding - diluted	136,128	117,603

Effective Tax Rate

(\$ in thousands)

	Income (loss) before income taxes and equity in net income of unconsolidated investments	Income tax expense (benefit)	Effective income tax rate
Three months ended March 31, 2026			
As reported	\$ 254,195	\$ 21,511	8.5 %
Non-recurring, other unusual and non-operating pension and OPEB items	78,162	(4,199)	
As adjusted	<u>\$ 332,357</u>	<u>\$ 17,312</u>	5.2 %
Three months ended March 31, 2025			
As reported	\$ (18,966)	\$ (3,978)	21.0 %
Non-recurring, other unusual and non-operating pension and OPEB items	(6,283)	14,792	
As adjusted	<u>\$ (25,249)</u>	<u>\$ 10,814</u>	(42.8)%

Equity Income and Noncontrolling Interest

	Three Months Ended March 31,			
	2026		2025	
	Equity Income	Noncontrolling Interest	Equity Income	Noncontrolling Interest
<i>(\$ in thousands)</i>				
Energy Storage	\$ 82,967	\$ —	\$ 50,845	\$ —
Specialties	—	(9,886)	—	(7,950)
Corporate and All Other	13,326	—	13,441	—
Total Company	<u>\$ 96,293</u>	<u>\$ (9,886)</u>	<u>\$ 64,286</u>	<u>\$ (7,950)</u>

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