Albemarle®

Q3 2026
Earnings

November 5, 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 expected market pricing of lithium carbonate equivalent and spodumene and other underlying assumptions and outlook consideration; 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; expected impact of tariffs and other trade restrictions; long-term targets for operating cash flow conversion and other financial metrics; 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; risks related to the integration of artificial intelligence technologies into our operations; geopolitical conflicts and political unrest affecting global trade, including conflict in the Middle East; the global economy and clean energy initiatives; our ability to retain key personnel and attract new skilled personnel; 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; impacts of the situations in the Middle East, the tensions between China and Taiwan and the military conflict between Russia and Ukraine, and the related global responses; 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 attributable to Albemarle Corporation, adjusted net income (loss) attributable to Albemarle Corporation common shareholders, adjusted diluted income (loss) 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, net debt to adjusted EBITDA ratio 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 in the appendix of this presentation, which is also is 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.

Q3 2026: Solid Quarterly Results

Disciplined Execution Enables Earnings & Cash Flow Growth



STRONG Q3 RESULTS DEMONSTRATE FOCUSED OPERATIONAL EXECUTION:

- Net sales of **$1.6B** (**+19%** Y/Y); higher pricing in Energy Storage (+68%); higher pricing (+10%) and volumes (+3%) in Specialties
- Adj. EBITDA[1] of **$646M** (**+186%** Y/Y); higher net sales plus cost and productivity improvements
- Cash from ops. of **$406M**; Free cash flow[1] of **$325M;** Operating cash flow conversion[1] of **63%**, in-line with long-run target
- Delivered >**$150M** cost and productivity improvement run-rate YTD; **achieved high end of FY target**

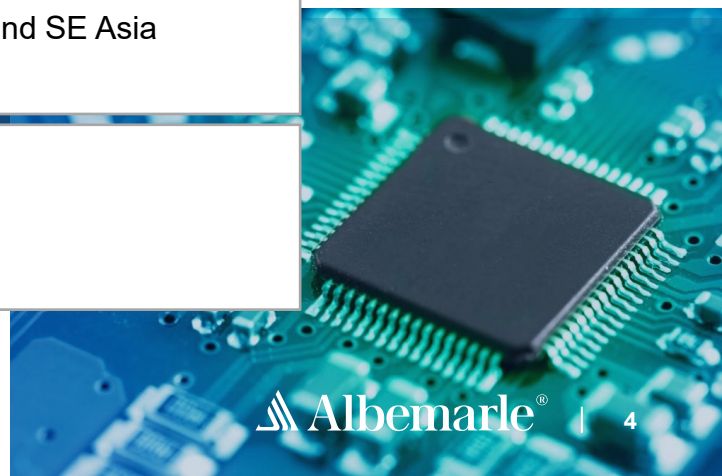


IMPROVING FY 2026 OUTLOOK CONSIDERATIONS:

- Specialties adjusted EBITDA of **$350-$375M** supported by strong demand and ongoing **cost and productivity improvements**
- Reducing full-year capital expenditure forecast to **$300-350M** on continued benefits from **focused capital efficiency improvements**, as well as resequencing early-stage project spend

END MARKET FUNDAMENTALS REMAIN STRONG:

- Energy Storage Systems (ESS) GWh production up **97%** Y/Y YTD through August, battery orderbooks remain solid in H1 2027
- Electric Vehicle (EV) GWh sales up **11%** Y/Y YTD through August; driven by strong growth in Europe, Japan/Korea, and SE Asia
- Global lithium consumption up **48%** Y/Y through August, outpacing global lithium supply growth up 34% Y/Y



WORLD CLASS RESOURCES SUPPORT LONG-TERM GROWTH:

- Greenbushes CGP3 achieved **30 days** of nameplate performance in September
- Progressing **high-return brownfield growth** projects at Greenbushes, Wodgina and Salar

[1]See appendix for non-GAAP reconciliations

Q3 2026 Financial Summary

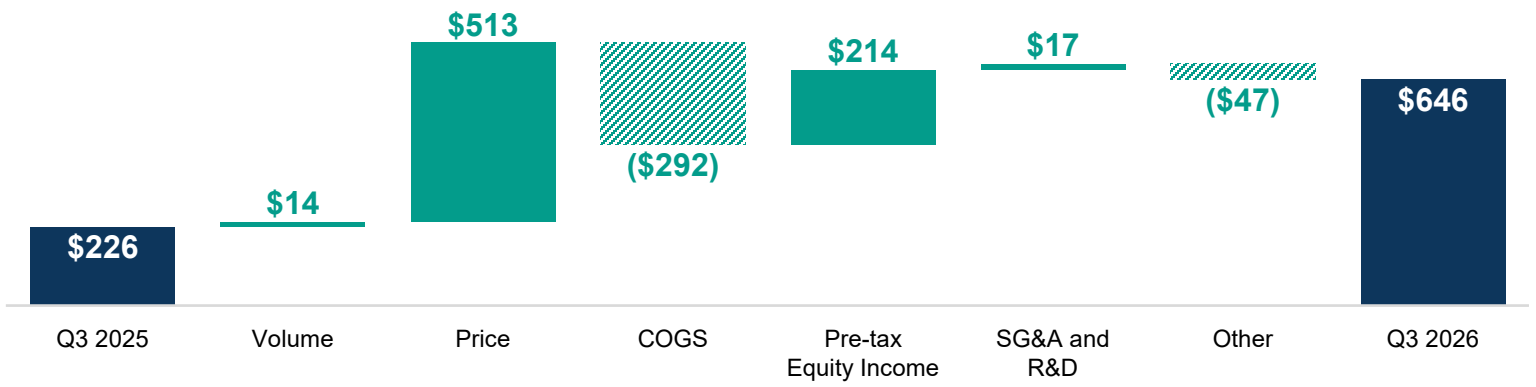
In millions, except per share amounts

	Q3 2026	Q3 2025	Variance
Net Sales	**$1,553**	$1,308	+19%
Net Income (Loss) Attributable to Albemarle Corporation	**$297**	($161)	NM[3]
Adjusted EBITDA[1]	**$646**	$226	+186%
Adjusted EBITDA Margin[1]	**42%**	17%	+2,430 bps
Diluted Income (Loss) per Share Attributable to Common Shareholders[2]	**$2.15**	($1.72)	NM
Non-recurring and Other Unusual Items[4]	**$0.42**	$1.53	
Adjusted Diluted Income (Loss) per Share Attributable to Common Shareholders[1, 2]	**$2.58**	($0.19)	NM

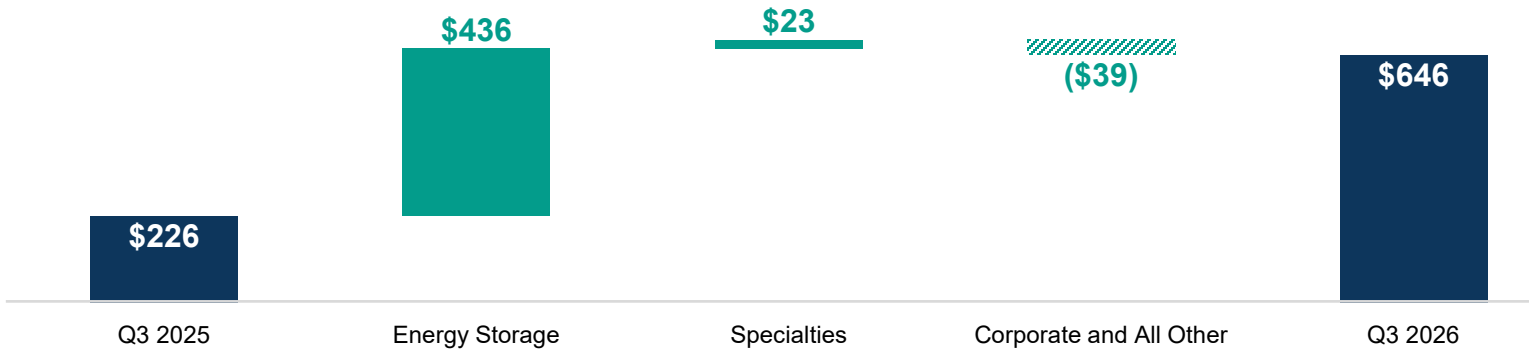
[1]See appendix for non-GAAP reconciliations
[2]Includes the dilutive impact of mandatory convertible preferred stock
[3]Not meaningful (NM)
[4]Includes OPEB adjustments

Q3 Adjusted EBITDA[1] Bridges ($ in millions)

Y/Y – BY DRIVER



Y/Y – BY SEGMENT



Note: Numbers may not reconcile due to rounding.
[1]See appendix for non-GAAP reconciliations.

Q3 2026 vs 2025

Higher pricing in both segments; higher volumes in Specialties

Higher COGS Y/Y primarily reflects processing of higher-priced spodumene inventory and increased Chilean commissions, offset by higher equity income and cost and productivity improvements

Energy Storage Adj. EBITDA up Y/Y **(+351%)** on higher lithium pricing

Specialties Adj. EBITDA up Y/Y **(+31%)** on higher pricing, volumes, and cost and productivity improvements

Corporate and All Other reflects reduction in Adj. EBITDA due to the absence of Ketjen refining solutions (divested in Q1 2026), partially offset by favorable FX impacts

Maintaining Total Company 2026E Outlook Considerations[1]

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	$5.1B	$4.1B - $4.3B	$5.7B - $6.0B	$7.5B - $7.8B
ADJ. EBITDA[3]	$1.1B	$0.9B - $1.0B	$2.4B - $2.6B	$4.2B - $4.4B
ADJ. EBITDA MARGIN[3]	21%	Low-20%	Low-40%	Mid-50%

Strong year-to-date performance has trended towards the higher end of the $20 scenario, driven by:

Increased Specialties outlook due to higher pricing and volume and cost and productivity improvements

Productivity and other improvements offset higher raw material and supply chain costs (~$70M-90M unmitigated) related to the situation in the Middle East

Increased Wodgina volumes partially offset impact of CGP3 outage

[1]As of November 4, 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

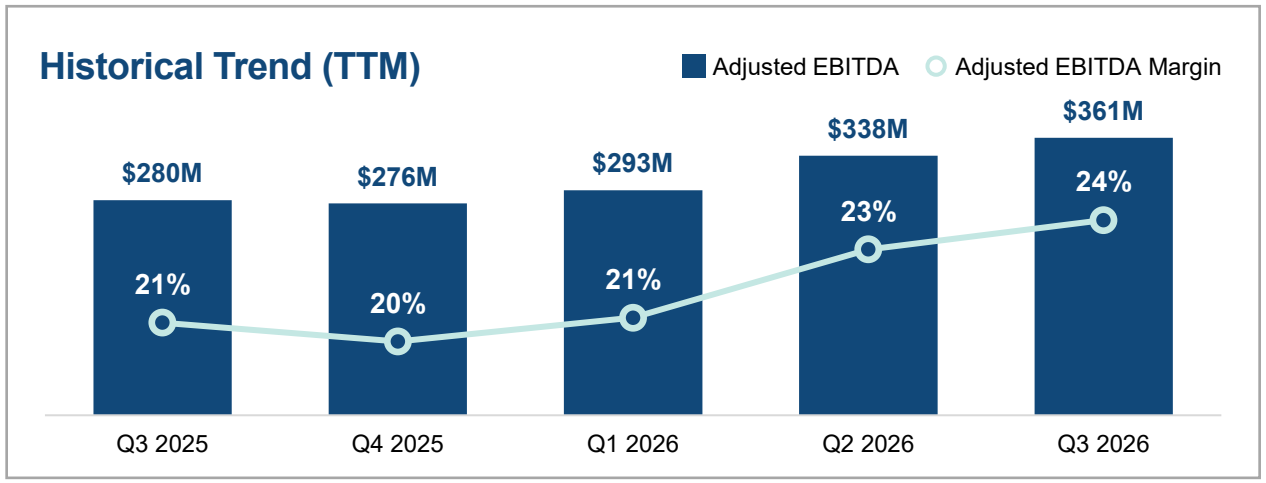
Q3 2026 Performance

In Millions

	Q3 2026	Y/Y
Net Sales	$389	+13%
Adj. EBITDA	$99	+31%
Adj. EBITDA Margin	25%	+350 bps

FY 2026 Outlook Considerations

	FY 2026
Net Sales	$1.4B – $1.6B
Adj. EBITDA	$350M – $375M
Adj. EBITDA Margin	Low-20%



QUARTERLY PERFORMANCE DRIVERS

- Q3 net sales up **13% Y/Y** due to higher pricing and volume; adj. EBITDA up **31%**, due to higher pricing and volumes and cost and productivity improvements
- Record quarterly production at Jordan Bromine Company (JBC)
- Q4 2026 net sales and EBITDA outlook assumes steady demand in core markets and the impact of the situation in the Middle East

FY 2026 OUTLOOK

- Increasing adj. EBITDA outlook based on strong year-to-date performance and cost and productivity actions that more than offset supply chain related cost escalation
- Global demand and consumer confidence have remained resilient YTD, led by semiconductor and electronics and strong clear brine fluid demand

DRIVERS/SENSITIVITIES

- Electronics & semiconductors, building & construction, oil & gas, and pharmaceuticals remain key market segments served by the platform
- Geographic diversity complements the platform's end-market diversity and adds resilience to regional volatility
- Approximately **20%** of segment sales track bromine market pricing in China

Energy Storage Overview

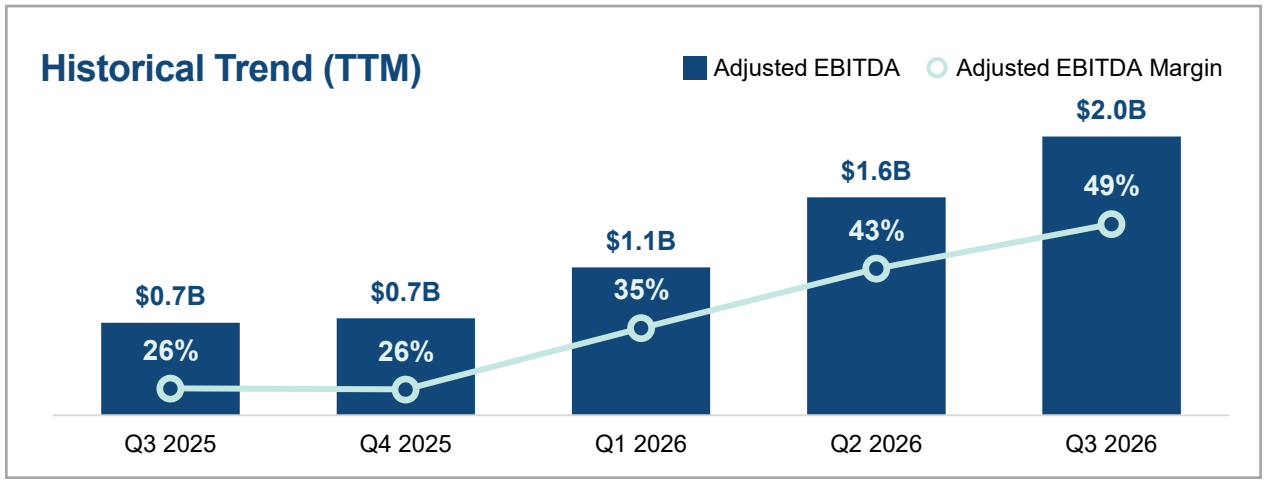
Q3 2026 Performance

In Millions

	Q3 2026	Y/Y
Net Sales	$1,119	+58%
Adj. EBITDA	$560	+351%
Adj. EBITDA Margin	50%	+3,250 bps

FY 2026 Outlook Scenarios

	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%



QUARTERLY PERFORMANCE DRIVERS

- Q3 2026 sales volumes of **56kt LCE**, at **$20/kg LCE** average realized price
- Q3 net sales up **58%** Y/Y and adj. EBITDA up **351%**, primarily due to higher pricing
- Q4 2026 net sales and adj. EBITDA expected to decrease sequentially due to lower market pricing with steady sales volumes
- Margins are expected to decrease sequentially due to consumption of higher-cost spodumene inventory purchased in prior periods

FY 2026 OUTLOOK

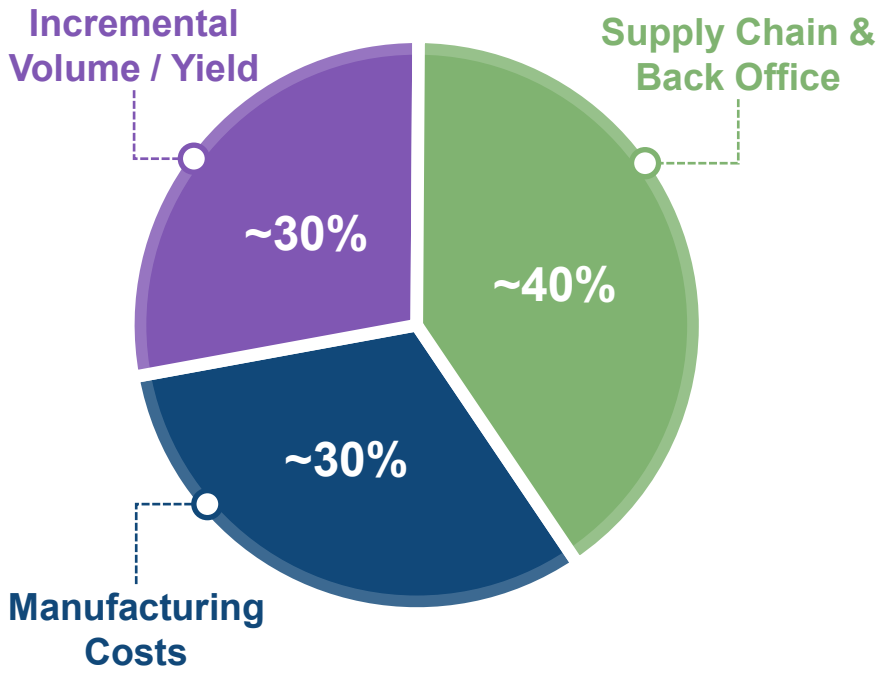
- FY 2026 sales volumes are still expected to be in the range of **225 to 235 kT LCE**, as a delay to the CGP3 ramp is partially offset by better-than-planned production at Wodgina
- Outlook ranges include the expected impact of supply chain related cost escalation due to the situation in the Middle East, including higher diesel and non-spodumene raw material costs

CONTRACT PORTFOLIO

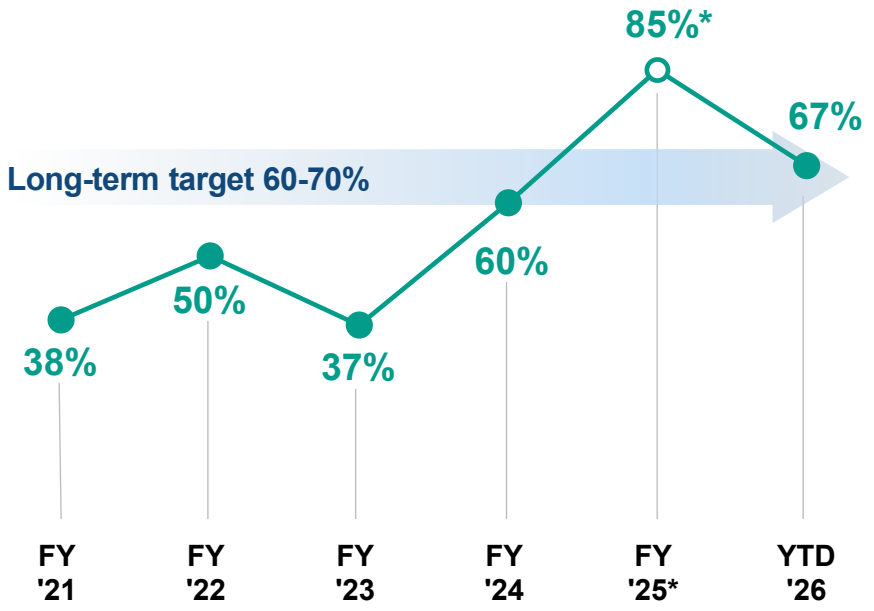
- **~40%** of 2026E salts, or about **1/3** of total, volumes sold on long-term agreements (LTAs)
- LTAs are index referenced, variable priced contracts; 2-5 years duration at inception, 3-month price lag, all with floors, some with ceilings, specifics vary by contract

Our Track Record of Cost Discipline, Productivity Gains, and Cash Flow Conversion Underpin Our Long-Term Competitiveness

Achieved **>$150M** run-rate **cost and productivity improvements** in 2026 YTD



YTD operating cash flow conversion[1] at the **high end of our long-term range**



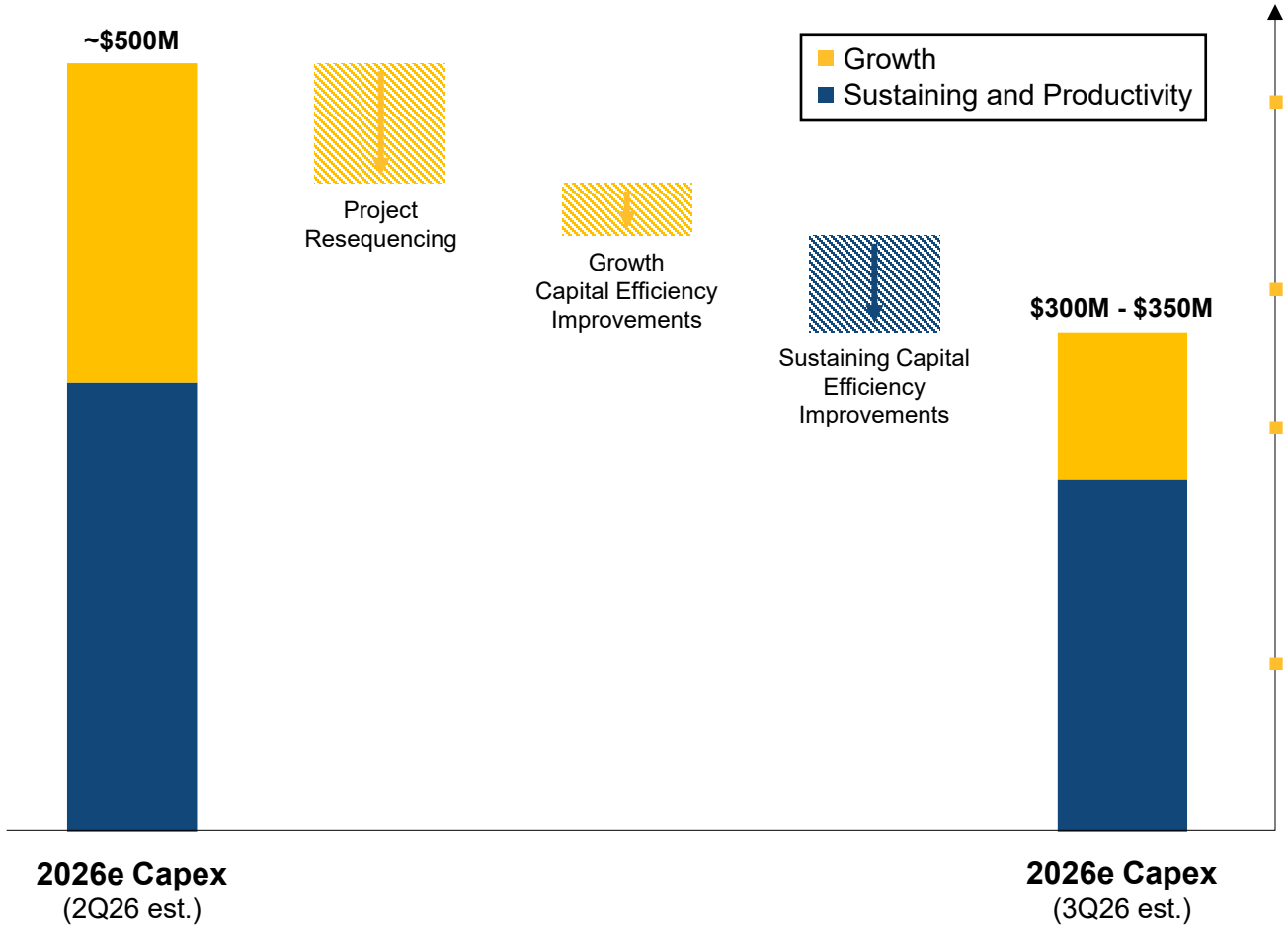
*Excluding one-time $350M customer prepayment, 117% as reported

Strong YTD free cash flow of $1.2B driven by continued focus on cost-out and cash conversion

[1]Defined as Operating Cash Flow divided by Adj. EBITDA, which is a non-GAAP measure. See Non-GAAP Reconciliations for further details

Reducing FY26 Capex Guidance to $300M - $350M

Capital Efficiency Provides Lasting Savings and Optionality in Future Investment

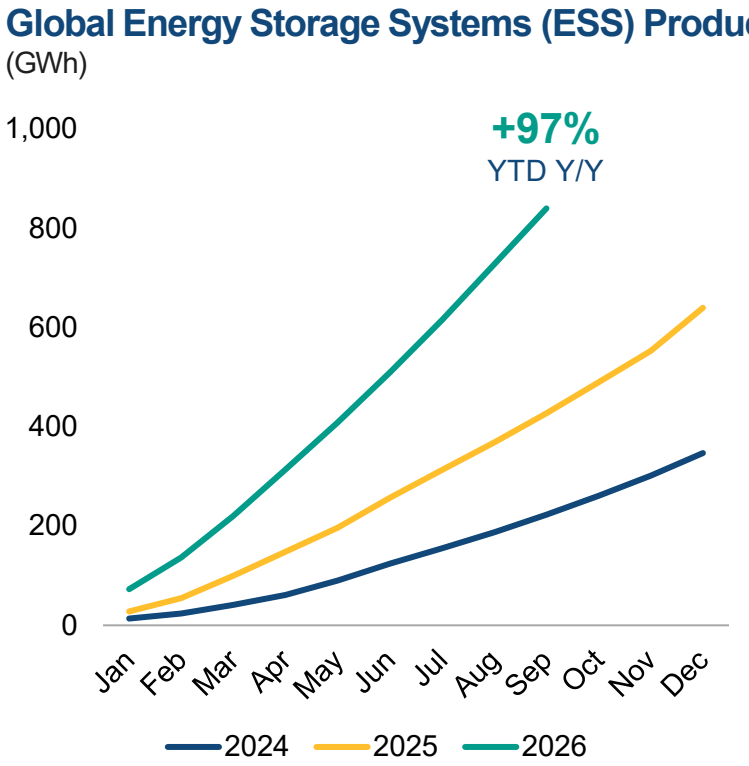


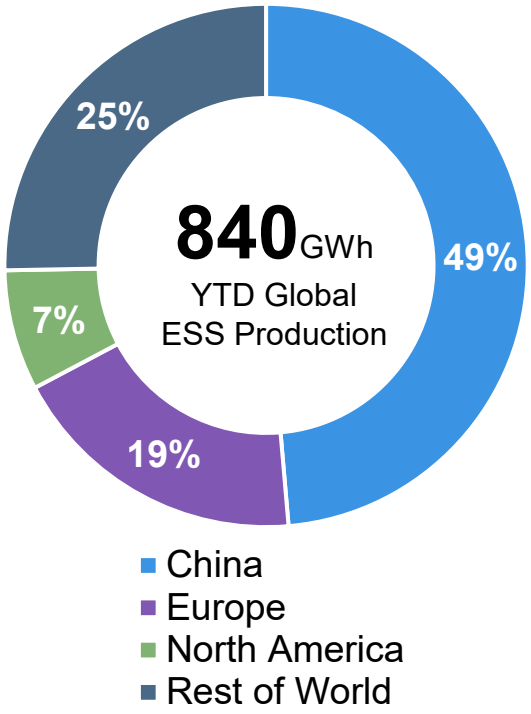
- Capital efficiency drives sustainable savings through optimizing project timing and scope
- Expecting <$300M sustaining capital in 2026
- Resequencing spend on early-stage projects to better align with project timelines; future growth spending will vary as projects progress
- Focus on capital efficiency creates additional flexibility for growth opportunities

Global ESS Battery Demand Doubled YTD

Driven by Electricity Demand, Grid Reliability and Energy Security

Global Energy Storage Systems (ESS) Production[1]





ESS demand supported by **project economics and policy** in regions including China, Europe, and Australia

ESS supported by **robust end-use demand** for grid resilience and power generation

Renewables+ESS are one of the **cheapest and fastest ways to add energy to the grid**

<5% of ESS demand is directly tied to **data center installations**

Strong YTD production growth supported by >1,000 GWh of ESS installations in the pipeline for 2027[2]

[1]ICCSino and LIRA ESS battery production data as of October 29, 2026
[2]Benchmark Minerals Intelligence

Resilient Outlook Drives Near and Long-term ESS Lithium Demand (25% CAGR$_{'25-'30}$)

Attractive Returns



Global ESS projects deliver **attractive 10-20% IRRs** supported by **multiple revenue streams**: Capacity payments, offtake contracts, energy arbitrage, tax credits, etc.

Strong Project Pipeline



>1,000 GWh of ESS projects are in the pipeline for 2027[1]; in-line **with 2026 battery production and** >1-year average lead time

Battery producer orderbooks are solid in 1H 2027

Long-term Growth



Early stages of ESS adoption today. **30-40TWh of ESS** needed by 2050; **~20x cumulative production to-date**

Driven by long-term secular trends including global electricity demand growth, energy security, and clean energy transition

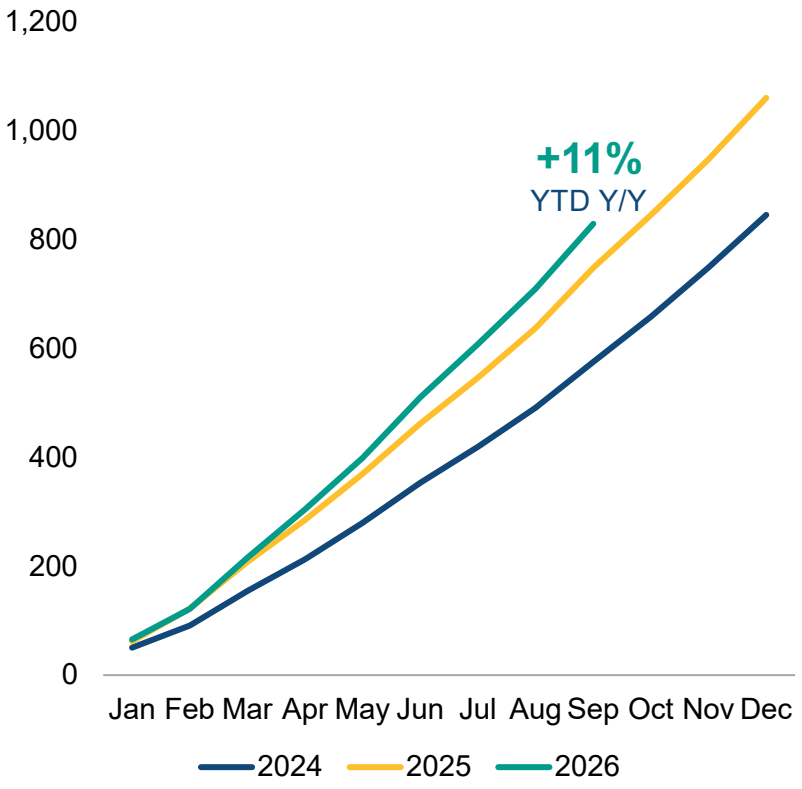
Continued strong ESS demand supported by multiple drivers, regions, and long-term outlook

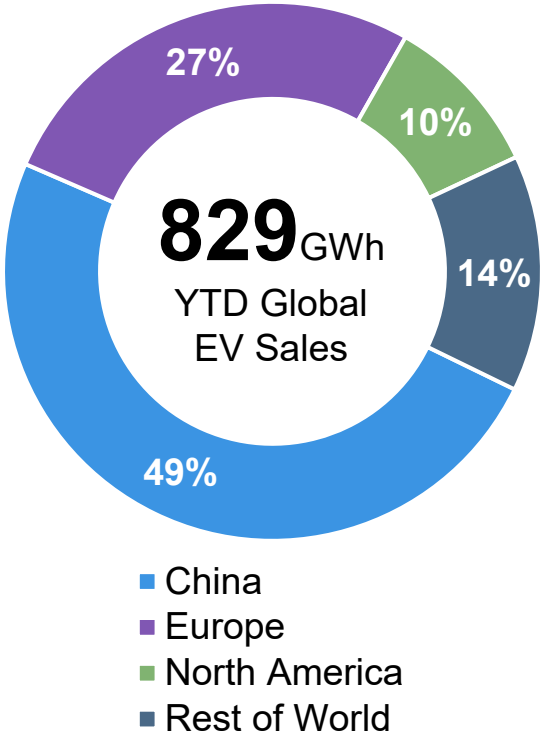
[1]Benchmark Minerals Intelligence

Positive Inflection in Global EV Sales; +11% Y/Y YTD

Global Electric Vehicle (EV) Sales[1]

(GWh)





European EV sales remain strong, **(+35% Y/Y YTD)** supported by **higher oil costs and policy.** EU 2027+ import cap for Chinese hybrid vehicles expected to have minimal demand impact (<10GWh / year)

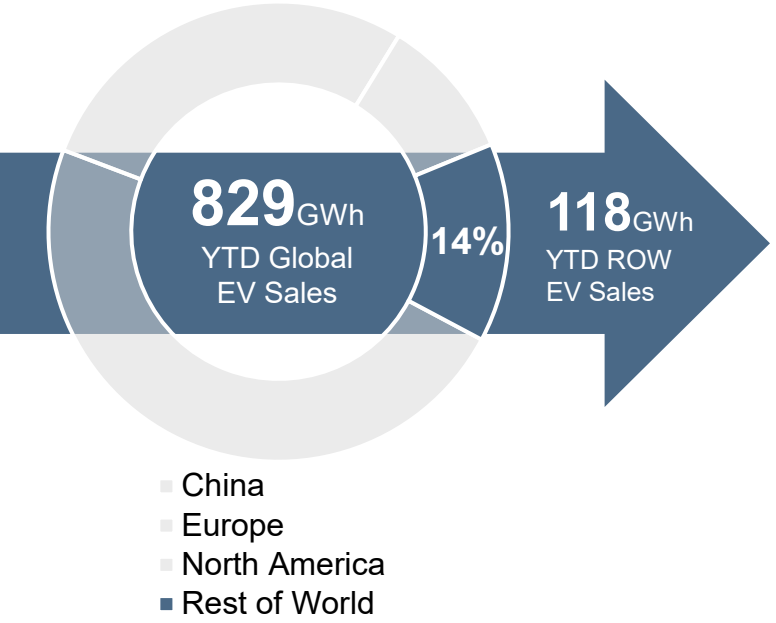
Growing EV exports **(+63% Y/Y YTD)** and larger battery sizes (+18%) offset weaker domestic EV sales in China

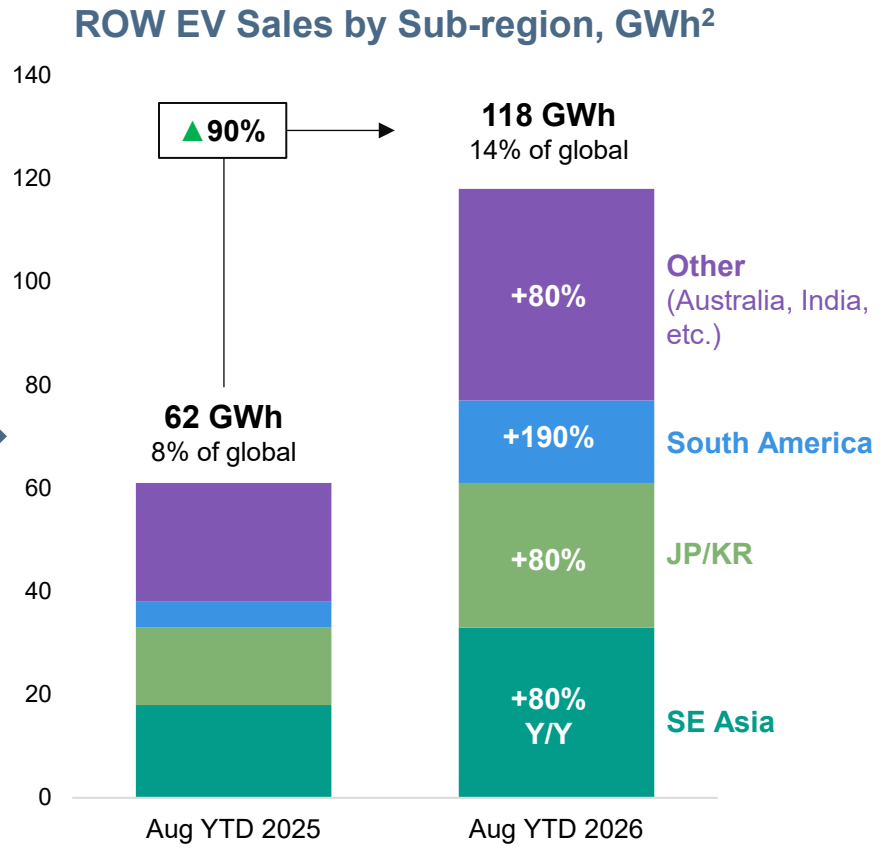
Rest of World is the fastest growing sector year-to-date **(+90% Y/Y)**

[1]EV Volumes registrations data as of October 30, 2026; Albemarle Analysis

EV Demand Continues to Diversify Geographically

Rest of World[1] Reaches 14% of Global EV Sales YTD





Rest of World EV sales nearly doubled Y/Y YTD with Chinese exports making up ~60% of sales

Vietnam, Thailand, Indonesia, and Brazil have introduced policies supporting domestic manufacturing

Energy security concerns and higher oil costs are increasingly driving EV demand and adoption

[1]Rest of World (RoW) covers all regions outside of North America, Europe and China
[2]EV Volumes registrations data as of October 30, 2026; Albemarle Analysis

Progressing Growth Options at Our World-Class Resources

Greenbushes | 50%[1] ALB

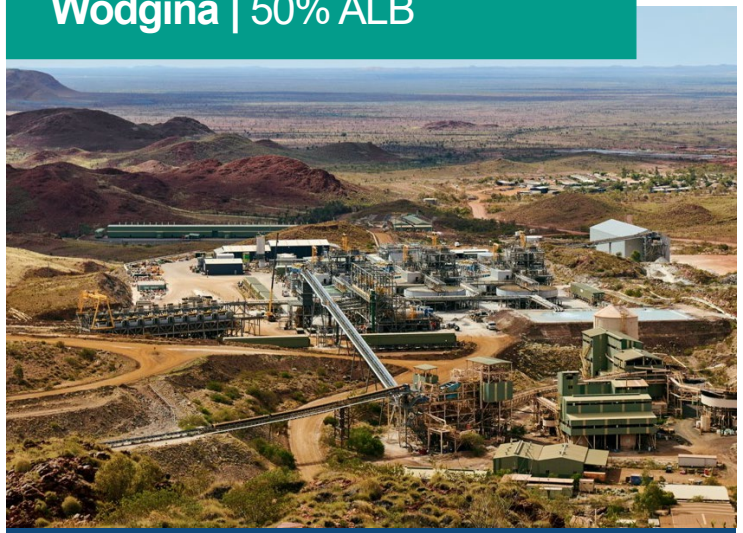


CGP3 restarted August 1, achieved 30 days of nameplate performance in September

Productivity programs have helped offset current fuel price increases

On-going optimization studies have identified opportunities to be incorporated into life-of-mine plans

Wodgina | 50% ALB



Operating well; continued utilization of three full trains

Higher production and recoveries

Progressing expansion studies

Salar de Atacama | 100% ALB



Production expected to be seasonally higher in Q4 2026

Drilling campaign results highlight potential for more efficient lithium extraction and yield

DLE advances into feasibility study; permitting proceeding on schedule

FY 2026E sales volumes 225-235 kT LCE; Salar and Wodgina outperformance offsets CGP3 outage

[1]Albemarle has a 50% interest in the offtake and a 49% ownership stake in the Greenbushes mine

A Stronger Albemarle for Long-Term Value Creation



ESTABLISHED ALBEMARLE AS A GLOBAL LEADER IN LITHIUM & BROMINE

- Global scale: **on track to deliver 2x** LCE sales volume or **+15%** CAGR 2022 to 2027E
- One of the strongest balance sheets in the industry: reduced net leverage[1] from 3.4x in Q4 2020 to **~0.3x** in Q3 2026
- A **pioneer and leading advocate** for more diversified and resilient critical-minerals supply chains



DELIVERED STRONG PERFORMANCE THROUGH THE CYCLE

- **Acted decisively** as conditions changed, resetting growth investments and cost and cash priorities
- Reshaped the portfolio, generating **~$1.2B** from non-core asset sales since 2020
- Delivered **~$600M** of cost and productivity improvements since 2024
- Optimized earnings capability, with adjusted EBITDA up **~180%** from 2021 to 2026E[2]
- Generated **~$2B** of cumulative free cash flow in 2025–2026E[2]



POSITIONED ALBEMARLE FOR ITS NEXT CHAPTER OF GROWTH AND PERFORMANCE

- Created a simpler, more **competitive cost structure** with greater performance discipline
- Reestablished **capital discipline** and a pathway to higher-return, lower-capital intensity growth
- Expanded our **world-class resource base** to support long-term growth

A stronger, more disciplined Albemarle, positioned for its next chapter of growth and performance

[1]See appendix for non-GAAP reconciliations
[2]The company does not provide a reconciliation of forward-looking Adjusted EBITDA or free cash flow 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.

Q4 2026 Investor Relations Events

November 10	**Morgan Stanley Global Chemicals & Agriculture Conference**
November 11	**Baird Global Industrials Conference**
November 12	**Toronto NDR**
December 2	**Goldman Sachs Industrials & Materials Conference**
December 3	**Deutsche Bank Virtual Lithium Battery Supply Chain Conference**

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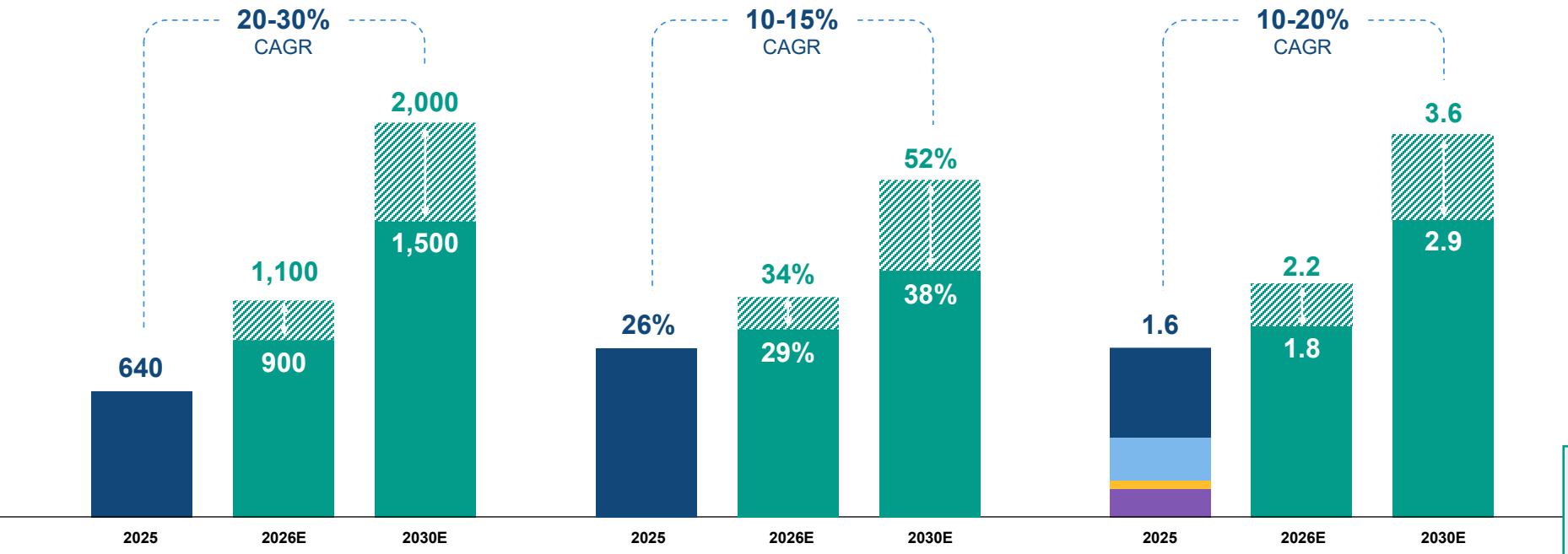
Albemarle

APPENDIX

Maintaining 2026 and 2030 Stationary Storage Forecast Ranges Due to Continued Strong Demand

Stationary Storage

Li-Ion Battery Production[1]
(GWh)

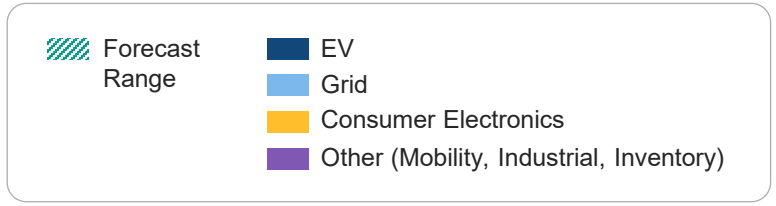


EV

Market Penetration[2]

Lithium Demand

by Application[2]
(MMT LCE)



- Trending towards the **higher end of 2026 lithium demand range (+48% Y/Y)[2]** through August due to YTD ESS demand strength and improving EV sales
- **Lithium demand diversifying in both application and geography** as stationary storage gains market share
- Lithium **demand** exceeding expectations, **growing faster than supply YTD**
- Supply growth (+34% YTD) has lagged demand growth

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

1. ICCSino, LIRA and Albemarle Analysis, only includes lithium-ion battery chemistries
2. Albemarle analysis, EV includes Battery, Range Extended, and Plug-in Hybrid Electric Vehicles

Energy Storage Quarterly Sales Metrics

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Average Lithium Market Price[1] ($/kg LCE)	$10.24	$9.85	$8.82	$9.42	$11.19	$20.24	$22.80	**$19.73**
Energy Storage Net Sales ($M)	$617	$525	$718	$709	$759	$891	$1,277	**$1,119**
Energy Storage Sales Volume[2,3] (kT LCE, consolidates salts & spod)	49	44	59	69	63	53	65	**56**
Average Realized Price[4] ($/kg LCE contained)	$12.59	$11.93	$12.17	$10.28	$12.05	$16.89	$19.53	$20.02

[1]Represents average 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 Scenarios[1]

OBSERVED LITHIUM MARKET PRICE SCENARIOS: (US$/kg LCE)[2]	FY 2025 avg. $10 FY 2025A	FY 2025 avg. $10 FY 2026E	Q1 2026 avg. $20 FY 2026E	2021-25 avg. $30 FY 2026E
NET SALES	$2.7B	$2.5B - $2.6B	$4.0B - $4.2B	$5.9B - $6.1B
AVERAGE REALIZED PRICE[3] ($/kg LCE contained, salts & spodumene)	$11.50	$10.5 - $11	$17 - $18	$25 - $26
ADJ. EBITDA[4]	$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 MARGIN[4]	25%	Low-30%	Mid-50%	Mid-60%

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

FY 2026E ASSUMPTIONS:

Energy Storage sales volumes projected to be in the range of **225-235kt LCE**

Market price scenarios flowing through current Energy Storage contract book[1]; **~40%** of salts (1/3 of total) volume on LTAs with floors

Spodumene market price averages **10%** of LCE price

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

[1]As of November 4, 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 225kt-235kt LCE, 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.

Specialties and Corporate FY 2026E Outlook Considerations

	FY 2025A	FY 2026E as of November 4, 2026
Segments		
Specialties Net Sales	$1.4B	**$1.4B – $1.6B**
Specialties Adj. EBITDA	$276M	**$350M – $375M**
Other Corporate		
Capital Expenditures	$590M	**$300M – $350M**
Depreciation and Amortization	$659M	**$660M – $680M**
Adjusted Effective Tax Rate[1]	(131%)	**(50%) – 30%**
Corporate Included in Adj. EBITDA (Incl. FX, Ketjen & PCS)[2]	$125M	**($20M) – $20M**
Interest and Financing Expenses[3]	$200M	**$120M – $140M**
Weighted-Average Common Shares Outstanding (Diluted)[4]	118M	**136M**

[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 conversion of preferred stock and the net income attributable to common shareholders will not be reduced by mandatory convertible preferred stock dividends. If the reduction of mandatory convertible preferred stock dividends results in a more dilutive earnings per share, the diluted weighted-average common shares outstanding will not assume conversion of the preferred stock.

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

(in millions, except per share amounts)	2026 Outlook Market Price Scenario *values represent midpoint of ranges* ~$10 (2025 avg.)		~$30 (2021-25 avg.)	
Adjusted EBITDA[1]	**$950**		**$4,300**	
- Pre-Tax Equity Income	$360	*Assuming 30% AU tax rate*	$1,500	*Assuming 30% AU tax rate*
- Interest Expenses	$130		$130	
- Depreciation and Amortization	$670		$670	
Pre-Tax Income (loss) Before Equity Income	**($210)**		**$2,000**	
- Tax	$120	*Expect to pay taxes, even with net loss, due to geographic income mix*	$400	*At higher net income, expect ETR closer to statutory rate, ~20%*
After-Tax Income Before Equity Income	**($330)**		**$1,600**	
+ Equity Income	$250		$1,050	
Net (Loss) Income Attributable to ALB	**($80)**		**$2,650**	
- Preferred Stock Dividends	$170	*More dilutive to subtract preferred dividends*	—	*More dilutive to include converted preferred*
÷ Weighted-Avg. Shares (Diluted)	119M	*Common shares*	136M	*Common + converted preferred at minimum conversion*
Adj. Diluted EPS	~($2.00)		~$19.50	

[1]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

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 September 30, 2026	2025
Net income (loss) attributable to Albemarle Corporation	$ 296,755	$ (160,694)
Add back:		
Non-operating pension and OPEB items (net of tax)	782	189
Non-recurring and other unusual items (net of tax)	56,075	180,025
Adjusted net income attributable to Albemarle Corporation	353,612	19,520
Mandatory convertible preferred stock dividends[(a)]	—	(41,688)
Adjusted net income (loss) attributable to Albemarle Corporation common shareholders	$ 353,612	$ (22,168)
Adjusted diluted income per share attributable to Albemarle Corporation common shareholders	$ 2.58	$ (0.19)
Adjusted weighted-average common shares outstanding – diluted[(a)]	137,135	117,685

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

(a) Calculation of adjusted diluted income per share attributable to common shareholders for the three months ended September 30, 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

($ in thousands)	Three Months Ended September 30, 2026 $	Three Months Ended September 30, 2026 % of net sales	Three Months Ended September 30, 2025 $	Three Months Ended September 30, 2025 % of net sales	Nine Months Ended September 30, 2026 $	Nine Months Ended September 30, 2026 % of net sales	Nine Months Ended September 30, 2025 $	Nine Months Ended September 30, 2025 % of net sales	Year Ended December 31, 2025 $	Year Ended December 31, 2025 % of net sales
Net income (loss) attributable to Albemarle Corporation	$ 296,755	19.1 %	$ (160,694)	(12.3)%	$ 1,095,805	23.2 %	$ (96,449)	(2.6)%	$ (510,628)	(9.9)%
Add back:										
Interest and financing expenses	27,803	1.8 %	50,959	3.9 %	91,848	1.9 %	149,875	4.0 %	207,651	4.0 %
Income tax expense	21,900	1.4 %	(30,565)	(2.3)%	137,413	2.9 %	(449)	— %	156,881	3.1 %
Depreciation and amortization	168,404	10.8 %	164,483	12.6 %	482,010	10.2 %	494,968	13.3 %	658,678	12.8 %
EBITDA	514,862	33.2 %	24,183	1.8 %	1,807,076	38.2 %	547,945	14.8 %	512,582	10.0 %
Proportionate share of Windfield Holdings income tax expense	85,403	5.5 %	20,023	1.5 %	197,703	4.2 %	78,499	2.1 %	94,549	1.8 %
Non-operating pension and OPEB items	1,078	0.1 %	367	— %	3,279	0.1 %	978	— %	17,710	0.3 %
Non-recurring and other unusual items	44,167	2.8 %	181,057	13.8 %	159,363	3.4 %	201,827	5.4 %	473,152	9.2 %
Adjusted EBITDA	$ 645,510	41.6 %	$ 225,630	17.3 %	$ 2,167,421	45.9 %	$ 829,249	22.3 %	$ 1,097,993	21.4 %
Net sales	$ 1,553,097		$ 1,307,829		$ 4,725,141		$ 3,714,702		$ 5,142,733	
Net cash provided by operating activities	$ 405,796				$ 1,462,037				$ 1,282,267	
Less: Customer prepayment	—				—				350,000	
Net cash provided by operating activities excluding customer prepayment	$ 405,796				$ 1,462,037				$ 932,267	
Operating cash flow conversion[(a)]	*62.9 %*				*67.5 %*				*84.9 %*	
Less: Capital expenditures	(80,374)				(250,781)				(589,801)	
Free cash flow	$ 325,422				$ 1,211,256				$ 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.

Operating Cash Flow Conversion

($ in thousands)	Year Ended December 31, 2021	2022	2023	2024	2025
Net income (loss) attributable to Albemarle Corporation	$ 123,672	$ 2,689,816	$ 1,573,476	$ (1,179,449)	$ (510,628)
Add back:					
(Income) loss from discontinued operations (net of tax)					
Interest and financing expenses	61,476	122,973	116,072	165,619	207,651
Income tax expense	29,446	390,588	430,277	87,085	156,881
Depreciation and amortization	254,000	300,841	430,277	588,638	658,678
EBITDA	468,594	3,504,218	2,550,102	(338,107)	512,582
Proportionate share of Windfield Holdings income tax expense	32,270	321,591	779,703	299,193	94,549
Non-operating pension and OPEB items	(78,814)	(57,032)	(7,971)	(11,335)	17,710
Non-recurring and other unusual items	481,194	28,671	224,487	1,190,027	473,152
Adjusted EBITDA	$ 903,244	$ 3,797,448	$ 3,546,321	$ 1,139,778	$ 1,097,993
Net sales	$ 3,327,957	$ 7,320,104	$ 9,617,203	$ 5,377,526	$ 5,142,733
Net cash provided by operating activities	$ 344,257	$ 1,907,849	$ 1,325,321	$ 702,068	$ 1,282,267
Less: Customer prepayment	—	—	—	—	350,000
Net cash provided by operating activities excluding customer prepayment	$ 344,257	$ 1,907,849	$ 1,325,321	$ 702,068	$ 932,267
Operating cash flow conversion[(a)]	*38.1 %*	*50.2 %*	*37.4 %*	*60.0 %*	*84.9 %*

(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 supplemental[1]

($ in thousands)	Twelve Months Ended	Three Months Ended			
	Sep 30, 2026	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Adjusted EBITDA	**$ 2,436,165**	**$ 645,510**	**$ 858,097**	**$ 663,814**	**$ 268,744**
Equity in net income of non- Windfield Holdings unconsolidated investments (net of tax)	11,099	2,298	14,271	(3,001)	(2,469)
Dividends received from non-Windfield Holdings unconsolidated investments	4,691	—	—	—	4,691
Consolidated Windfield-Adjusted EBITDA	**$ 2,451,955**	**$ 647,808**	**$ 872,368**	**$ 660,813**	**$ 270,966**
Total ALB Long Term Debt (as reported)	**$ 1,881,352**				
Unamortized discount and debt issuance costs	41,954				
49% Windfield Holdings debt	776,111				
Off balance sheet obligations and other	96,900				
Consolidated Windfield-Adjusted Funded Debt	**$ 2,796,317**				
Less Cash	1,845,999				
Less 49% Windfield Holdings cash	126,925				
Consolidated Windfield-Adjusted Funded Net Debt	**$ 823,393**				
Consolidated Leverage Ratio	**0.3**				

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

Diluted EPS

	Three Months Ended September 30,	
	2026	2025
Diluted income (loss) per share attributable to Albemarle Corporation common shareholders	$ 2.15	$ (1.72)
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	0.06	0.02
Strategic cost savings initiative	0.08	—
Goodwill impairment charges	—	1.49
Acquisition and integration related costs	0.03	0.01
Loss (gain) in fair value of public equity securities	0.06	(0.05)
Other	0.07	0.03
Tax related items	0.11	0.03
Total non-recurring and other unusual items	0.41	1.53
Adjusted diluted income (loss) per share attributable to common shareholders[1]	$ 2.58	$ (0.19)
Add back:		
Adjusted weighted-average common shares outstanding - diluted	137,135	117,685

[1]Totals may not add due to rounding or difference in share count between Diluted income (loss) per share attributable to Albemarle Corporation common shareholders and Adjusted diluted income per share attributable to common shareholders.

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 September 30, 2026			
As reported	$ 133,218	$ 21,900	16.4 %
Non-recurring, other unusual and non-operating pension and OPEB items	45,245	(11,612)	
As adjusted	$ 178,463	$ 10,288	5.8 %
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	$ (57,722)	$ (29,355)	50.9 %

See above for a reconciliation of the adjusted effective income tax rate, the non-GAAP financial measure, to the effective income tax rate, the most directly comparable financial measure calculated and reporting in accordance with GAAP.

Equity Income and Noncontrolling Interest

($ in thousands)	Three Months Ended September 30, 2026 Equity Income	2026 Noncontrolling Interest	2025 Equity Income	2025 Noncontrolling Interest
Energy Storage	$ 204,762	$ —	$ 47,498	$ —
Specialties	—	(19,913)	—	(12,753)
Corporate and All Other	588	—	13,142	—
Total Company	$ 205,350	$ (19,913)	$ 60,640	$ (12,753)

Note: Corporate equity income relates to our ownership interest in the Ketjen joint venture and foreign exchange gains or losses of our Windfield Holdings joint venture.



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