



Albemarle Announces New Global Business Unit Alignment

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CHARLOTTE, N.C., Aug. 30, 2022 /PRNewswire/ -- [Albemarle Corporation](#) (NYSE: ALB), a leader in the global specialty chemicals industry, today announced that it will realign its Bromine and Lithium global business units (GBU) into a new corporate structure designed to better meet customer needs and foster talent required to deliver in a competitive global environment. The move follows the recent announcement of the company's decision to reorganize Catalyst under a to-be-named, wholly owned subsidiary.



Albemarle's two core global business units will become:

- **Albemarle Specialties:** This GBU will include the current Bromine business as well as the Lithium Specialties business in the current Lithium business. This new GBU will focus on the company's suite of bromine and highly specialized lithium solutions which benefit from complementary competencies in organic chemistry, application knowledge, and process technology. Netha Johnson, current president of Bromine, will become president of Albemarle Specialties.
- **Albemarle Energy Storage:** This GBU will include the Hydroxide, Carbonate, Battery Grade Metal, and Advanced Energy Storage businesses in the current Lithium business. This new GBU will focus on the markets, customers, resources, production, and advanced metals research needed to advance lithium-ion battery evolution and the global energy transition. Eric Norris, current president of the Lithium, will become president of Albemarle Energy Storage.

Albemarle CEO Kent Masters stated, "These changes reflect Albemarle's focus on growing our business, our people, and our value by being agile in providing innovative solutions that anticipate customer needs and meet the markets of tomorrow."

Organizational changes for Albemarle Specialties and Albemarle Energy Storage are expected to be effective January 1, 2023. Beginning in 2023, the company will financially report through the following segments: energy storage, specialties, and catalysts.

About Albemarle

Albemarle Corporation (NYSE: ALB) is a global specialty chemicals company with leading positions in lithium, bromine, and refining catalysts. We think beyond business as usual to power the potential of companies in many of the world's largest and most critical industries, such as energy, electronics, and transportation. We actively pursue a sustainable approach to managing our diverse global footprint of world-class resources. In conjunction with our highly experienced and talented global teams, our deep-seated values, and our collaborative customer relationships, we create value-added and performance-based solutions that enable a safer and more sustainable future.

We regularly post information to www.albemarle.com, including notification of events, news, financial performance, investor presentations and webcasts, non-GAAP reconciliations, SEC filings and other information regarding our company, our businesses, and the markets we serve.

Forward-Looking Statements

Some of the information presented in this press release, including, without limitation, information related to the timing and transition to, and the benefits of, the Company's new portfolio model, the expected focus of the company's global business units, anticipated return on opportunities, and including all information relating to matters that are not historical facts may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the views expressed. Factors that could cause Albemarle's actual results to differ materially from the outlook expressed or implied in any forward-looking statement include, without limitation: changes in economic and business conditions; changes in financial and operating performance of its major customers and industries and markets served by it; the timing of orders received from customers; the gain or loss of significant customers; fluctuations in lithium market pricing, which could impact our revenues and profitability particularly due to our increased exposure to index-referenced and variable-priced contracts for battery grade lithium sales; changes with respect to contract renegotiations; potential production volume shortfalls; competition from other manufacturers; changes in the demand for its products or the end-user markets in which its products are sold; limitations or prohibitions on the manufacture and sale of its products; availability of raw materials; increases in the cost of raw materials and energy, and its ability to pass through such increases to its customers; technological change and development, changes in its markets in general; fluctuations in foreign currencies; changes in laws and government regulation impacting its operations or its products; the occurrence of regulatory actions, proceedings, claims or litigation (including with respect to the U.S. Foreign Corrupt Practices Act and foreign anti-corruption laws); the occurrence of cyber-security breaches, terrorist attacks, industrial accidents or natural disasters; the effect of climate change, including any regulatory changes to which it might be subject; hazards associated with chemicals manufacturing; the inability to maintain current levels of insurance, including product or premises liability insurance, or the denial of such coverage; political unrest affecting the global economy, including adverse effects from terrorism or hostilities; political instability affecting our manufacturing operations or joint ventures; changes in accounting standards; the inability to achieve results from its global manufacturing cost reduction initiatives as well as its ongoing continuous improvement and rationalization programs; changes in the jurisdictional mix of its earnings and changes in tax laws and rates or interpretation; changes in monetary policies, inflation or interest rates that may impact its ability to raise capital or increase its cost of funds, impact the performance of its pension fund investments and increase its pension expense and funding obligations; volatility and uncertainties in the debt and equity markets; technology or intellectual property infringement, including cyber-security breaches, and other innovation risks; decisions it may make in the future; future acquisition and divestiture transactions, including the ability to successfully execute, operate and integrate acquisitions and

divestitures and incurring additional indebtedness; continuing uncertainties as to the duration and impact of the coronavirus (COVID-19) pandemic; 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 any subsequently filed Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this press release. Albemarle assumes no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

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