Forward-Looking Statements

This presentation contains 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,” “should,” “would,” and “will”. Forward-looking statements may include statements regarding expected: financial and operating results, production capacity, volumes, and pricing, demand for Albemarle’s products, capital projects, acquisition and divestiture transactions, market and economic trends, 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; financial and operating performance of customers; timing and magnitude of customer orders fluctuations in lithium market pricing; production volume shortfalls; increased competition; 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 and war, including the situation in the Middle East and military conflicts in Ukraine; changes in inflation or interest rates; volatility in the debt and equity markets; acquisition and divestiture transactions; timing and success of projects; 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 Financial Measures

It should be noted that adjusted net (loss) income attributable to Albemarle Corporation, adjusted diluted earnings per share (“EPS”), 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, EBITDA margin and adjusted EBITDA margin 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 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.
Albemarle leads the world in transforming essential resources into critical ingredients for mobility, energy, connectivity and health.

We partner to pioneer new ways to move, power, connect and protect with people and planet in mind.

We are committed to building a more resilient world.
Leading the World in Transforming Essential Resources

Albemarle by the Numbers\(^1\)

<table>
<thead>
<tr>
<th>Employees(^2)</th>
<th>~7,400</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>~1,900</td>
</tr>
<tr>
<td>Countries</td>
<td>~70</td>
</tr>
<tr>
<td>Active Patents</td>
<td>&gt;2,100</td>
</tr>
</tbody>
</table>

FY 2022 Financial Highlights

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>$7.3B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income(^3)</td>
<td>$2.7B</td>
</tr>
<tr>
<td>Adj. EBITDA(^4)</td>
<td>$3.5B</td>
</tr>
<tr>
<td>Adj. EBITDA Margin(^4)</td>
<td>47%</td>
</tr>
</tbody>
</table>

### Clear strategy to achieve profitable growth and enhance sustainability

### A global leader with durable competitive advantages

### Track record of strong financial and operating performance

### Growth expected to continue in 2023 – +30-35% net sales Y/Y

### Capitalizing on growth opportunities in electric vehicles and beyond — mobility, energy, connectivity, health

---

1. As of December 31, 2022
2. Includes employees of consolidated JVs
3. Attributable to Albemarle Corporation
4. Non-GAAP measure; see Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure
Diverse and Dedicated Leadership Team Focused on Delivering Shareholder Value

Kent Masters
Chairman & CEO
Experience: 30+ years

Neal Sheorey
Chief Financial Officer
Experience: 20+ years

Eric Norris
President, Energy Storage
Experience: 25+ years

Netha Johnson
President, Specialties
Experience: 25+ years

Melissa Anderson
Chief People Officer
Experience: 30+ years

Kristin Coleman
General Counsel
Experience: 30+ years

Jac Fourie
Chief Capital Projects Officer
Experience: 20+ years
Engaged, Diverse, and Accountable Board of Directors

- Laurie Brlas, Former EVP & CFO, Newmont Mining
- Glenda Minor, Former SVP & CFO, Evraz North America
- Ralf Cramer, Former President and CEO, Continental China
- Diarmuid O’Connell, Former VP, Corp & Business Development, Tesla Motors
- Kent Masters, Chairman & CEO, Albemarle
- Jim O’Brien, Former Chairman & CEO, Ashland
- Dean Seavers, Former President, National Grid U.S.
- Jerry Steiner, Former EVP, Sustainability & Corporate Affairs, Monsanto
- Holly Van Deursen, Former Group Vice President, Petrochemicals, BP
- Alex Wolff, Former U.S. Ambassador to Chile

Racial Diversity:
- White: 70%
- Black: 20%
- Hispanic: 10%

Gender Diversity:
- Male: 70%
- Female: 30%

Average Tenure: ~6 years

Committee Chairperson:
- Executive Compensation Committee
- Nominating & Governance Committee
- Capital Investment Committee
- Audit & Finance Committee
- Health, Safety & Environment Committee
- Chairman of the Board
- Lead Independent
- Committee Chairperson
Durable Competitive Advantages Differentiate Albemarle as an Industry Leader

Continuing to develop and embed our competitive advantages

DEEPLY EMBEDDED

- Portfolio of best-in-class assets and resources around the globe
- Industry-leading safety performance
- Process technology and product applications knowledge
- Solid balance sheet, cash flow & portfolio management, create maximum financial flexibility

DEVELOPING

- Customer-centric collaboration
- R&D expertise for next generation materials
- Capital project execution expertise
- Enhanced sustainability performance
- Comprehensive operating model to achieve operational excellence

Continuing to develop and embed our competitive advantages
Our Operating Model: How We Execute & Accelerate Our Strategy

Operational Discipline
- Embrace LEAN principles and continuous improvement
- Drive manufacturing, business and capital execution excellence

On track to exceed $170M in productivity benefits in 2023:
- Manufacturing - target of $70M in 2023, via:
  - Increased utilization, OEE\(^1\) improvements
  - Project AI, leveraging machine learning on our manufacturing operations globally
- Procurement - target of $100M for 2023, via:
  - Strategic sourcing to capture deflation in raw materials and ocean freight
  - Targeted logistics supplier/supply management efficiency enhancements
  - Optimizing corporate services, e.g., pooling spends

Targeting additional productivity benefits in 2024 across manufacturing, procurement, and back-office

\(^1\) Overall Equipment Effectiveness
Clear Strategy to Deliver Enduring Value

Grow Profitably
- Expand capacity to meet customer needs and generate value
- Partner with strategic customers and stakeholders to facilitate innovation and mutual growth

Maximize Productivity
- Deploy operating model to build a scalable platform for growth
- Grow high-performance culture with best-in-class capabilities
- Optimize earnings, cash flow and cost structure

Invest with Discipline
- Allocate capital and manage portfolio to generate long-term value
- Maintain Investment Grade credit rating and support our dividend

Advance Sustainability
- Build competitive advantage through industry-leading ESG performance
- Accelerate sustainability ambitions of customers and communities
Providing Critical Ingredients for Mobility, Energy, Connectivity and Health

**MOBILITY**  Advancing the future of movement by being the leading provider of materials that make mobility better and cleaner.

**ENERGY**  Powering the energy transition to meet the rising needs so we can ensure the world has critical resources for years to come.

**CONNECTIVITY**  Enabling an always-on world to make technology more consistent and reliable, so we can continue to innovate more efficiently.

**HEALTH**  Improving quality of life by making health safer and more attainable today, so the planet and future generations can continue to thrive.
Sustainability Framework Aligns with Strategy
Sustainability is not just doing the right thing, but doing it the right way

Natural Resource Management
Responsibly manage our use of resources and materials

Sustainable Shareholder Value
Foster the conditions that create sustainable value for shareholders

People, Workplace & Community
Build an inclusive and diverse workplace focused on safety, mutual respect, development and wellbeing
Actively collaborate and engage in the communities in which we work
## Current Public Environmental Targets: GHG, Water, Air Quality

<table>
<thead>
<tr>
<th>CURRENT GOAL</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow our Energy Storage in a scope 1 + 2 carbon-intensity neutral manner through 2030 (vs 2019)</td>
<td>On track</td>
</tr>
<tr>
<td>Reduce scope 1 + 2 carbon-intensity of Specialties by 35% by 2030 (vs 2019) in alignment with science-based targets</td>
<td>On track</td>
</tr>
<tr>
<td>Reduce scope 1 + 2 carbon-intensity of Ketjen by 35% by 2030 (vs 2019) in alignment with science-based targets</td>
<td>Behind on an intensity basis; in line on an absolute basis</td>
</tr>
<tr>
<td>Engage with suppliers to collect primary data for 75% (by 2023) and 90% (by 2024) of our raw material carbon footprint in preparation for a scope 3 reduction target</td>
<td>New</td>
</tr>
<tr>
<td>Reduce the intensity of freshwater usage by 25% by 2030 (vs 2019) in Chile and Jordan</td>
<td>On track</td>
</tr>
<tr>
<td>Reduce the SO\textsubscript{X} emissions by 90% by 2027 (vs 2022)</td>
<td>New</td>
</tr>
<tr>
<td>Increase global gender diversity from 24% to 26.5% with an emphasis on manufacturing, engineering and mining roles (2023 vs 2022)</td>
<td>New</td>
</tr>
<tr>
<td>Increase global gender diversity in director level and above positions from 21% to 22.5% (2023 vs 2022)</td>
<td>New</td>
</tr>
<tr>
<td>Increase U.S. racial diversity at director level and above from 21% to 22.5% (2023 vs 2022)</td>
<td>New</td>
</tr>
</tbody>
</table>
Strong Track Record of Financial and Operating Performance

Deliberate, transformational steps to position for growth

(in billions)

<table>
<thead>
<tr>
<th>Net Sales¹</th>
<th>Adj. EBITDA &amp; Margin¹,²</th>
<th>Lithium Conversion Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$3.4</td>
<td>$1.0</td>
</tr>
<tr>
<td>2020</td>
<td>$2.9</td>
<td>$0.7</td>
</tr>
<tr>
<td>2021</td>
<td>$3.3</td>
<td>$0.8</td>
</tr>
<tr>
<td>2022</td>
<td>$7.3</td>
<td>$3.5</td>
</tr>
<tr>
<td>2023E</td>
<td>$9.5 - $9.8</td>
<td>34% - 35%</td>
</tr>
</tbody>
</table>

¹ Historical and prospective financial information excludes divestiture of FCS
² Non-GAAP measure, see appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure

Nameplate Conversion Capacity (in ktpa LCE)

2015 | 2019 | 2022 | 2027

500 - 600
Continued Growth in a Turbulent Macro Environment

2023E Forecast Cost Breakdown:

**Royalties**
- Progressive commissions paid in Chile, increases with price to customer
- For every $1 over $10/kg LCE, ALB pays $0.40 to CORFO

**Energy/Freight**
- Includes natural gas and utilities
- Notable increases in freight, continued supply chain issues

**Labor** (incl GSA)
- Increasing headcount to prepare for long-term growth, plus inflation impacts

**Materials / Services**
- Nearly 20% is company-owned spodumene
- Other major inputs include BPA, chlorine, molybdenum, caustic soda, soda ash
- Other services includes warehousing

- Energy/Freight 5%
- Royalties 15%
- Labor 15%
- Materials / Services 55%
- Other 10%

**Other**
- Depreciation
- Other standard cost components

**Economic Conditions Vary by Segment**

- **Energy Storage**
  - Expect continued secular growth related to the shift to clean transportation supported by OEM EV investments and public policy
  - Key economic indicators include global EV production
  - Battery grade demand lags EV production ~1 to 2 quarters
  - Contribution margin ~60%

- **Specialties**
  - Diverse end markets – ability to divert product to highest margin operations; demand typically rebounds quickly post recession
  - Key economic indicators include consumer confidence, total automotive production, building and construction
  - ~1 to 3 quarter lag in supply chain
  - Contribution margin ~65%

- **Ketjen**
  - Demand relatively resilient in previous recessions; lower oil prices have historically led to higher demand and lower raw materials costs
  - Key economic indicators include transportation fuel demand
  - FCC demand changes with fuel consumption with little to no lag
  - HPC demand lags multiple quarters as refineries push out turnarounds
  - Contribution margin ~40%
### Disciplined Capital Allocation to Support Growth Strategy

<table>
<thead>
<tr>
<th>Invest in High-Return Growth</th>
<th>Portfolio Management</th>
<th>Maintain Financial Flexibility</th>
<th>Dividends &amp; Share Repurchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Growth remains the primary capital allocation priority</td>
<td>- Actively assess portfolio; reinvest proceeds</td>
<td>- Committed to Investment Grade rating</td>
<td>- Continue to support our dividend</td>
</tr>
<tr>
<td>- Strategically grow Energy Storage and Specialties to leverage low-cost resources</td>
<td>- M&amp;A to accelerate growth at attractive returns; primary targets include:</td>
<td>- Targeting moderate leverage levels to preserve flexibility</td>
<td>- Limited cash flow available for repurchase as we invest in growth</td>
</tr>
<tr>
<td>- Position Ketjen for long-term stability</td>
<td>- Lithium resources</td>
<td>- $1.6B cash and cash equivalents</td>
<td>- Expected 29th year of dividend growth</td>
</tr>
<tr>
<td>- Maintain capital discipline and operational excellence</td>
<td>- Process technology, including for advanced materials</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Flexibility to Execute Growth Strategy

High-return organic growth and potential M&A to complement existing portfolio
- Build and maintain world-class resource base
- Specialized, next-gen technology and/or materials
- Customer partnerships to accelerate growth, improve sustainability, and develop technology
- Bolt-on assets (buy vs build)

Committed to disciplined investment
- Ability to accelerate high-return growth
- Target >2x WACC at mid-cycle pricing; minimum >1x WACC at trough pricing
- Ability to maintain Investment Grade credit rating and support dividend
- Accretive to shareholders
Committed to Maintaining Investment Grade Credit Rating\(^1\)

**NET CASH FROM OPERATIONS ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2022A</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$M</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**LEVERAGE\(^3\) (x)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2022A</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>x</td>
<td>0.5x</td>
<td>1.2x - 1.3x</td>
</tr>
</tbody>
</table>

**CAPITAL EXPENDITURES ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2022A</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$M</td>
<td>$1.3B</td>
<td>$1.9B - $2.1B</td>
</tr>
</tbody>
</table>

As of Q3 2023:
- $1.6B cash and cash equivalents
- $3.7B total debt (99% fixed rate)
- 3.7\% weighted average interest
- 0.4x Net Debt to Adj. EBITDA\(^4\)
- Financial covenant of TTM net debt to EBITDA less than or equal to 3.5x
- Working capital typically averages ~25\% of net sales

Significant operating cash flow and financial flexibility to fund high-return growth investments

---

\(^1\) Estimates as of November 1, 2023  \(^2\) Includes settlement of prior legal matter
\(^3\) Leverage defined as consolidated net funded debt to consolidated EBITDA ratio; 2023E leverage assumes FY 2023E Adjusted EBITDA guidance of $3.2B to $3.4B
\(^4\) Bank covenant definition, see Appendix
**Key Takeaways**

<table>
<thead>
<tr>
<th>Key Takeaways</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuing to expect growth in 2023, updating outlook with net sales +30-35% Y/Y</td>
</tr>
<tr>
<td>A global leader with vertical integration to world-class assets and a diversified product portfolio; long-term supply with reliable, consistent quality</td>
</tr>
<tr>
<td>Capitalizing on tremendous growth opportunities in electric vehicles and beyond - mobility, energy, connectivity, health</td>
</tr>
<tr>
<td>Innovating to deliver advanced solutions tailored to customer needs</td>
</tr>
<tr>
<td>Clear strategy with disciplined operating model to scale and innovate, accelerate profitable growth, and advance sustainability</td>
</tr>
</tbody>
</table>
**Energy Storage Overview**

**Y/Y Q3 Performance Drivers**
- Net sales up +20% (price\(^3\) -17%, volume +40%); adjusted EBITDA down 62%
- Increased sales due to higher volumes driven by new capacity from La Negra III/IV in Chile and Qinzhou, China, as well as increased tolling
- Lower adjusted EBITDA due to higher spodumene pricing in costs of goods sold

**FY 2023 Outlook (as of November 1, 2023)**
- Energy Storage FY 2023 adj. EBITDA is expected to be flat to slightly down Y/Y, as timing impacts of higher priced spodumene inventories more than offset higher net sales
- FY 2023 realized price expected to range from 15% to 20% Y/Y, assuming recent market prices continue through year-end
- FY 2023 volume expected to range from +30-35% Y/Y, driven by ramping of new capacity, plus additional tolling

**Drivers/Sensitivities**
- Global accelerated EV adoption supported by regulation and technological improvements
- Emerging technologies; battery cost declining + performance improving
- Security of supply essential to underwrite global auto OEM investment in vehicle electrification

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Note: Numbers may not reconcile due to rounding. \(^1\) Net of FX impacts. \(^2\) Sales based on historical average. \(^3\) Includes FX impact. 
\(^4\) See appendix for non-GAAP reconciliations.
Expanding Global Footprint – Strong Presence in Major Markets

- Silver Peak, NV, U.S.
- Kings Mountain, NC, U.S.
- Magnolia, AR, U.S.
- Richburg, SC, U.S.
- La Negra, Chile
- Salar de Atacama, Chile
- Antofalla, Argentina
- EU Mega-Flex, TBD
- Chengdu, China
- Meishan, China
- Xinyu, China
- Qinzhou, China
- Wodgina, Australia
- Kemerton, Australia
- Greenbushes, Australia
- Silver Peak, NV, U.S.
- Magnolia, AR, U.S.
- EU Mega-Flex, TBD
- Chengdu, China
- Meishan, China
- Xinyu, China
- Wodgina, Australia
- Kemerton, Australia
- Greenbushes, Australia

1 Map is representative of Albemarle’s global reach; not inclusive of all the company’s sites. 2 Joint venture ownership interest, with right to 50% of the offtake.
Established Processes for Conventional Resources

Continuous improvement through optimization, efficiency, technology advancements

**Resource Extraction**

**Hard Rock**
- 0.5-2.5% Li₂O
- Mines: Greenbushes, Wodgina, Kings Mountain*

**Brine**
- 0.01-0.30% Li
- Ponds: Salar de Atacama, Silver Peak, Antofalla*, Magnolia*

**Lithium Conversion**

**6% Li₂O Concentrate**
- Xinyu, Chengdu, Qinzhou, Kemerton
- Option to convert to lithium carbonate via 3rd party tolling

**6% Li Concentrate**
- La Negra, Silver Peak
- Optional further processing to produce hydroxide

**Lithium Products**

- Battery and Technical Grade Lithium Hydroxide
- Battery and Technical Grade Lithium Carbonate
- Battery Grade Metal

*Not currently in operation
Increasing Our Lithium Market Demand Outlook: 5x Growth by 2030

**Cumulative Sales by Year**
(M units)
2022 vs. 2021: +64%

**Production / Market Penetration**
2022-2027
CAGR: 25-30%

**ALB Projections**
(MMt LCE)
3.7MMt
2020
1.8MMt
2025
0.8MMt
2030
1.2MMt
2023
0.5MMt
2024
0.3MMt
2026

**by Application**
(MMt LCE)
3.7MMt
2022-2027
CAGR: 25-30%

**2030E lithium demand of 3.7MMt LCE +15% from previous forecast due to IRA and strong EV demand**

1 Marklines data as of 01/25/2023
2 S&P Global Mobility, Global Production based Alternative Propulsion Forecast, November 2022
3 Albemarle analysis

2030E lithium demand of 3.7MMt LCE +15% from previous forecast due to IRA and strong EV demand
Leveraging Our Low-Cost Resources as Projects Trend Towards Higher Cost

Prices >$20/kg required over next decade to support >100 new projects\(^2\) needed to support demand

\(^1\) Albemarle analysis \(^2\) Assuming 2022 average project production of ~20 kT LCE
Diversified Portfolio of World-Class Resources in Multiple Jurisdictions

Estimated Lithium Resource, Nameplate Capacity¹

100% basis, ktpa LCE basis

FYE 2022 Capacity

~200-225 ktpa

2023-2024

Wodgina III
Salar Yield Improvement
Silver Peak Expansion
Greenbushes III

Wodgina +
Greenbushes +
Kings Mountain
Magnolia
Antofalla

2025-2030

~400-650 ktpa

Potential 2030 Capacity

Strategy to remain vertically integrated from resources to advanced materials

Highlights

- Strong resource position enables capital-efficient expansions, profitability through cycle
- Greenbushes has significant long-term potential
- Kings Mountain opens significant US supply; $150M DOE and $90M DOD grants help de-risk project
- M&A can help fill the resource gap - dependent on market conditions
- Recycling can help fill the resource gap as the market matures
- Indicative resources capital costs of $5-25k per annual ton of capacity (brownfield - greenfield)

¹ All figures shown on 100% basis; pending regulatory approvals, ALB’s expected attributable share of Wodgina is 50%; ALB attributable share of Greenbushes is 50%
## Potential to Triple Lithium Conversion Capacity by 2030

### Estimated Lithium Conversion Nameplate Capacity

<table>
<thead>
<tr>
<th>100% basis, ktpa LCE basis</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Capacity Range</th>
<th>200 ktpa</th>
<th>500-600 ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>FYE 2022 Capacity</td>
<td>Meishan I/II</td>
<td>Magnolia EU Mega-Flex</td>
</tr>
<tr>
<td>2023-2024</td>
<td>Other APAC Kemerton III/IV US Mega-Flex Qinzhou II</td>
<td></td>
</tr>
<tr>
<td>2025-2027</td>
<td>La Negra Expansion Antofalla</td>
<td></td>
</tr>
<tr>
<td>2028-2030</td>
<td>Potential 2030 Capacity</td>
<td></td>
</tr>
</tbody>
</table>

### Highlights
- Globally diversified portfolio of vertically integrated lithium conversion assets
- Building from Albemarle’s presence in major markets
- A train of capacity is ~25kpta; economies of scale with multiple trains at each location
- Sell or toll excess resources to bridge to new conversion assets
- Indicative conversion capital costs\(^2\) vary by region:
  - $25 - $30k in Australia, N. America, EU
  - ~$20k in Latin America
  - ~$10-15k in China

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\(^1\) All figures shown on 100% basis; pending regulatory approvals, ALB’s expected attributable share of Kemerton is 100%

\(^2\) Per annual ton of capacity
Maintaining Strategy to Deliver Volumetric Growth

Expected Lithium Sales Volumes

- MinRes Share
- Potential Tolling
- Technical Grade Spodumene
- Lithium Carbonate
- Lithium Hydroxide

CAGR +20-30%

Expected 2023 volume +30-35% Y/Y

- Assumes ~2 years to ramp a new conversion plant
- Includes expansions at Silver Peak, La Negra, Kemerton, Qinzhou, and Meishan
- Technical-grade spodumene sales (~10 ktpa) and tolling (0-70 ktpa) included
- Volumes increasing into the coming years
- Further upside potential from:
  - Additional tolling volumes as bridge to further conversion expansions
  - Additional conversion assets

1. All figures shown on attributable basis in LCE, reflecting 50% ownership of Wodgina, 100% ownership of Kemerton, excludes specialty products
2. Approximate 5-yr CAGR based on 2022 to 2027E
Contract Mix Reflects Changes in Lithium Market Prices

Energy Storage Net Sales¹
(by Contract Type)

Spot
Purchase order-based price negotiations, heavily influenced by index

~20%

Variable
Index-referenced, variable-priced (typically 3-month lag, some with floors and ceilings, specifics vary by contract)

~80%

2023E

Leverage to Continued Strong Market Prices

- Majority of volumes sold under long-term contracts (typically 2-5 years duration) with strategic customers
- Partnerships across the value chain including major cathode, battery, and OEM customers
- An assumed ±$10/kg change in full-year 2023 market indices equates to a ±$5-7/kg change in Albemarle’s average full-year 2023 realized pricing²
- Updated net sales split reflects updated market pricing; no change to contracts or volumes

¹ As of September 30, 2023; excludes technical grade spodumene and by-product net sales
² Assumes prevailing market pricing and Albemarle contract book as of September 30, 2023
Industry-Leading Technology Innovations from Mine to Market

Resource and Conversion
- Maximizing recovery at the wellhead, pond, and conversion stage, +>70 ktpa potential
- Improving existing resources and accessing non-conventional with Direct Lithium Extraction (DLE)
- More sustainable resource management with lower energy, water, and GHG

Battery Materials
- Developing differentiated lithium for safer, higher performance applications, with 2-3x higher contribution margin
- Maximizing use of Li through more efficient battery technology: lithium metal anode, prelithiation, lithium sulfide

Customer Alignment
- Breakthrough OEM opportunities for >50% more EV range with battery material innovation
- Close collaborations and co-development partnerships for tailored materials and faster time-to-market

Albemarle Technology Park
- Advanced Process Development
- Novel Materials Research
- Acceleration To Market
Specialties Overview

Y/Y Q3 Performance Drivers

- Net sales down -20% (price -13%, volume -7%); adjusted EBITDA down 65%
- Decreased sales due to lower volumes and prices impacted by weaker demand, particularly for consumer electronics
- Adjusted EBITDA impacted by weakness in certain end-use markets including consumer, industrial electronics, and elastomers

FY 2023 Outlook (as of Nov 1, 2023)

- Specialties FY 2023 adj. EBITDA expected to be down 40-45% Y/Y, down from previous outlook
- Continued softness in consumer electronics and elastomers; stronger demand in other Specialties end-markets, including oilfield services, agriculture, and pharmaceuticals
- Operating normally at JBC (Jordan Bromine Company); monitoring potential impacts of the current situation in the Middle East

Drivers/Sensitivities

- GDP+ growth with diverse applications and end-markets in mobility, energy, connectivity, and health
- Supported by underlying trends in digitalization and electrification

Note: Numbers may not reconcile due to rounding. ¹ Net of FX impacts. ² Sales based on historical average. ³ Includes FX impact.
⁴ See appendix for non-GAAP reconciliations.
Albemarle Specialties – Strong Presence in Major Markets

1 Map is representative of Albemarle’s global reach; not inclusive of all the company’s sites
Access to Highly Concentrated Bromine is a Low-Cost Advantage

Albemarle Operates from Two World-Class Bromine Resources:

**Dead Sea, Jordan**
Jordan Bromine Company¹ (JBC) - operated and marketed by Albemarle

**Arkansas, U.S.**
Highly integrated and specialty focused - drives product flexibility and profitability

---

¹ Joint Venture with Arab Potash Company (APC). ² Based on management estimates.
Operational Discipline: Manufacturing Excellence & Capital Project Execution

- Dedicated Manufacturing Excellence program (higher volumes, lower cost, safer operation) with a focus on continuous improvement, maintenance, and reliability
- Allocating capital to highest return opportunities in sustainability and productivity – **consistently achieving returns above 2x WACC target**
- Track record of delivering projects on time and within budget

Track Record of Delivering Innovative Expansion

**2022 Plant Expansion - Magnolia, AR**
- On-time and on-budget expansion of the flagship fire safety solutions product line
- Delivered expanded rates and improved quality

**2022 Brinefield Expansion - Magnolia, AR**
- Adding new technology to ensure our brine quality is improved
- Results in incremental capacity without adding new wells

**2022 JBC NEBO Investment - Safi, Jordan**
- Increases plant capacity: converts by-product HBr to a higher value-added product
- Delivers improved sustainability: 11% water and 6% energy reduction expected
- Expected to reduce production costs by >$2M in first year after completion
Competitive Capabilities: Research & Technology

New Product Innovation

- Market research driven
- Strong IP positions
- World-class collaborators
- Platform approach
- Expanded applications capabilities in targeted areas

Diverse and Healthy New Product Pipeline

MercLok™

- Remediates mercury in contaminated soils and sediments
- Large market opportunity (~$200M in the US alone)
- Multiple field pilots completed
- Commercially launched in US market December 2022
- Potential platform for additional environmental remediation products

SAYTEX ALERO™

- Polymeric flame retardant (stable, large molecule)
- Excellent stability improves recyclability of flame-retardant plastic
- Superior environmental profile
- Broad and growing target end markets including electronics, appliances, automotive
- Initial customer qualifications complete – expected to be fully commercial in 2023

Lithium Specialties integration expected to bring new synergistic programs
Ketjen Overview

Y/Y Q3 Performance Drivers

- Net sales up 11% (price\(^3\) +8%, volume +1%); adjusted EBITDA up 227%
- Increased sales due to higher prices primarily in clean fuel technologies and PCS
- Adjusted EBITDA increased largely due to higher prices and insurance claim receipts

FY 2023 Outlook (as of Nov 1, 2023)

- Ketjen FY 2023 adj. EBITDA expected to be up 250-325% Y/Y, decreased from previous outlook primarily due to timing of shipments and customer mix
- Higher volumes across product segments driven by high refinery utilization; higher pricing primarily for FCC products

Drivers/Sensitivities

- FCC - miles driven/transportation fuel consumption
- HPC - environmental sulfur regulations and miles driven/transportation fuel consumption
- PCS - plastic and polyurethane demand

Q3 2023 Performance

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Q2 2023</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$261</td>
<td>11%</td>
</tr>
<tr>
<td>Net Sales ex FX(^1)</td>
<td>$258</td>
<td>9%</td>
</tr>
<tr>
<td>Adj. EBITDA(^4)</td>
<td>$15</td>
<td>227%</td>
</tr>
<tr>
<td>Adj. EBITDA ex FX(^1, 4)</td>
<td>$15</td>
<td>236%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin(^4)</td>
<td>6%</td>
<td>+360 bps</td>
</tr>
<tr>
<td>Adj. EBITDA Margin ex FX(^1, 4)</td>
<td>6%</td>
<td>+370 bps</td>
</tr>
</tbody>
</table>

Note: Numbers may not reconcile due to rounding. 1 Net of FX impacts. 2 Sales based on historical average. 3 Includes FX impact. 4 See appendix for non-GAAP reconciliations.

Historical Trend (TTM)

Drivers/Sensitivities:

- FCC - miles driven/transportation fuel consumption
- HPC - environmental sulfur regulations and miles driven/transportation fuel consumption
- PCS - plastic and polyurethane demand

Note: Numbers may not reconcile due to rounding. 1 Net of FX impacts. 2 Sales based on historical average. 3 Includes FX impact. 4 See appendix for non-GAAP reconciliations.
Appendix: Non-GAAP Reconciliations
# Definitions of Non-GAAP Measures

<table>
<thead>
<tr>
<th>NON-GAAP MEASURE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>Net income attributable to Albemarle Corporation before non-recurring, other unusual and non-operating pension and OPEB.</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>Diluted EPS before non-recurring, other unusual and non-operating pension and OPEB.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Net income attributable to Albemarle Corporation before interest and financing expenses, income taxes, and depreciation and amortization.</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>EBITDA before non-recurring, other unusual and non-operating pension and OPEB.</td>
</tr>
<tr>
<td>Adjusted Effective Income Tax Rate</td>
<td>Reported effective income tax rate before the tax impact of non-recurring, other unusual and non-operating pension and OPEB items.</td>
</tr>
</tbody>
</table>
Adjusted EBITDA – Continuing Operations (twelve months ended)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Albemarle Corporation</td>
<td>$1,553,547</td>
<td>$2,689,816</td>
<td>$3,675,013</td>
<td>$3,918,283</td>
<td>$3,323,601</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>283,515</td>
<td>300,841</td>
<td>321,538</td>
<td>343,630</td>
<td>371,362</td>
</tr>
<tr>
<td>Non-recurring and other unusual items (excluding items associated with interest expense)</td>
<td>215,768</td>
<td>28,671</td>
<td>(14,691)</td>
<td>198,217</td>
<td>228,689</td>
</tr>
<tr>
<td>Interest and financing expenses</td>
<td>104,240</td>
<td>122,973</td>
<td>121,916</td>
<td>106,084</td>
<td>105,725</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>381,510</td>
<td>390,588</td>
<td>587,021</td>
<td>540,990</td>
<td>335,501</td>
</tr>
<tr>
<td>Non-operating pension and OPEB items</td>
<td>(77,752)</td>
<td>(57,032)</td>
<td>(51,151)</td>
<td>(45,501)</td>
<td>(39,854)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$2,460,828</td>
<td>$3,475,857</td>
<td>$4,639,646</td>
<td>$5,061,703</td>
<td>$4,325,024</td>
</tr>
<tr>
<td>Net sales</td>
<td>$5,593,330</td>
<td>$7,320,104</td>
<td>$8,772,628</td>
<td>$9,663,225</td>
<td>$9,882,016</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>44 %</td>
<td>47 %</td>
<td>53 %</td>
<td>52 %</td>
<td>44 %</td>
</tr>
</tbody>
</table>

See above for a reconciliation of adjusted EBITDA and pro-forma 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.

See above for a reconciliation of pro-forma net sales, the non-GAAP financial measure, to net sales, the most directly comparable financial measure calculated and reported in accordance with GAAP.
## Adjusted EBITDA Supplemental

($) in thousands

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2023</td>
<td>Sep 30, 2023</td>
<td>Dec 31, 2022</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$4,325,024</td>
<td>$453,287</td>
<td>$1,243,752</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>112,020</td>
<td>18,160</td>
<td>26,396</td>
</tr>
<tr>
<td>Equity in net income of unconsolidated investments (net of tax)</td>
<td>(1,740,344)</td>
<td>(470,306)</td>
<td>(551,051)</td>
</tr>
<tr>
<td>Dividends received from unconsolidated investments</td>
<td>2,389,569</td>
<td>859,786</td>
<td>531,887</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td>$5,086,269</td>
<td>$860,927</td>
<td>$1,785,206</td>
</tr>
<tr>
<td><strong>Total Long Term Debt (as reported)</strong></td>
<td>$3,658,322</td>
<td>$1,039,498</td>
<td>$1,400,638</td>
</tr>
<tr>
<td>Off balance sheet obligations and other</td>
<td>191,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Funded Debt</strong></td>
<td>$3,849,522</td>
<td>$1,039,498</td>
<td>$1,400,638</td>
</tr>
<tr>
<td>Less Cash</td>
<td>1,601,668</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Funded Net Debt</strong></td>
<td>$2,247,854</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                          |   |
| **Consolidated Funded Debt to Consolidated EBITDA Ratio** | 0.8 |
| **Consolidated Funded Net Debt to Consolidated EBITDA Ratio** | 0.4 |

---

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