

An aerial photograph of a wooden bridge spanning a river, surrounded by dense green forest. The image is overlaid with a dark blue gradient.

# Albemarle *Investor Presentation*

November 2025

# Forward-Looking Statements

This presentation, conference call and discussions that follow contain statements concerning our expectations, anticipations and beliefs regarding the future, which constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on assumptions that we have made as of the date hereof and are subject to known and unknown risks and uncertainties, often contain words such as “anticipate,” “believe,” “estimate,” “expect,” “guidance,” “intend,” “may,” “outlook,” “scenario,” “should,” “would,” and “will.” Forward-looking statements may include statements regarding: our 2025 company and segment outlooks, including expected market pricing of lithium and spodumene and other underlying assumptions and outlook considerations; planned sale of a controlling stake in Ketjen and the amount of the proceeds for the controlling stake in Ketjen and our interest in the Eurecat JV; timing for completion of both transactions, including obtaining regulatory approvals and meeting other closing conditions; expectations regarding use of proceeds from the both transactions; expected capital expenditure amounts and the corresponding impact on cash flow; expected impact of tariffs and other trade restrictions; actual market pricing of lithium carbonate equivalent and spodumene; plans and expectations regarding other projects and activities, cost reductions and accounting charges, and all other information relating to matters that are not historical facts. Factors that could cause Albemarle’s actual results to differ materially from the outlook expressed or implied in any forward-looking statement include: changes in economic and business conditions; changes in trade policies and tariffs; and the financial and operating performance of customers; timing and magnitude of customer orders; fluctuations in market pricing of lithium carbonate equivalent and spodumene; production volume shortfalls; increased competition and pressure to renegotiate contract terms; changes in product demand; availability and cost of raw materials and energy; technological change and development; fluctuations in foreign currencies; changes in laws and government regulation; regulatory actions, proceedings, claims or litigation; cyber-security breaches, terrorist attacks, industrial accidents or natural disasters; political unrest affecting global trade, the global economy and clean energy initiatives; changes in inflation or interest rates; volatility in the debt and equity markets; acquisition and divestiture transactions; timing and success of projects; expected benefits and expenses from new operating structure and asset optimization activities; performance of Albemarle’s partners in joint ventures and other projects; changes in credit ratings; and the other factors detailed from time to time in the reports Albemarle files with the SEC, including those described under “Risk Factors” in Albemarle’s most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q, which are filed with the SEC and available on the investor section of Albemarle’s website ([investors.albemarle.com](http://investors.albemarle.com)) and on the SEC’s website at [www.sec.gov](http://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.

**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.**

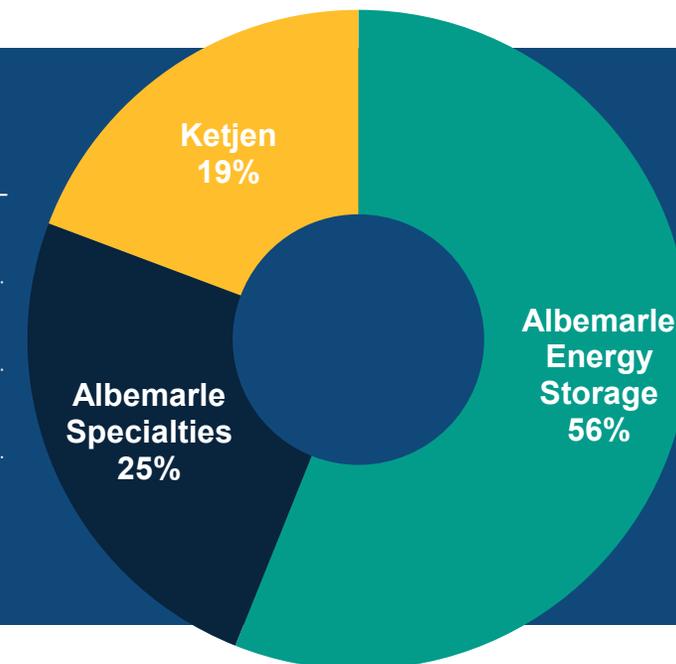
**We are committed to building a more resilient world.**

# Leading the World in Transforming Essential Resources

FY 2024 Net Sales

## Albemarle by the Numbers<sup>1</sup>

|                        |        |   |        |
|------------------------|--------|---|--------|
| Employees <sup>2</sup> | ~8,300 | FY 2024 Net Sales                       | \$5.4B |
| Customers              | ~1,900 | FY 2024 Adj. EBITDA Margin <sup>3</sup> | ~21%   |
| Countries              | ~70    | Production & R&D Facilities             | +25    |
| Active Patents         | >1,600 | Total Assets                            | \$17B  |



- **A global leader with durable competitive strengths**, including world-class assets, process chemistry expertise, deep innovation capabilities, a customer-centric market approach and responsible stewardship
- On track to deliver 15% volumetric growth — 15% CAGR Energy Storage volumes (2022-2027)
- Capitalizing on growth opportunities in **electric vehicles and beyond** — mobility, energy, connectivity, health
- **Taking proactive steps** to preserve long-term growth and **maintain competitive position** through cycle

<sup>1</sup> As of December 31, 2024, unless otherwise stated <sup>2</sup> Includes employees of consolidated JVs <sup>3</sup> See appendix for non-GAAP reconciliations

# Albemarle's Strategic Framework

Albemarle leads the world in transforming essential resources into the critical ingredients for modern living with people and planet in mind.

## Defining Our Performance Ambition

Lead with Impact

Purpose-Driven Growth

Partner of Choice

Stakeholder Value

## Providing Essential Elements to Critical Impact Areas



Mobility



Energy



Connectivity



Health

## Resilient Competitive Strengths to Navigate Market Conditions

World-Class  
Resources

Leading Process  
Chemistry

High-Impact  
Innovation

Customer-  
Centricity

People & Planet  
Steward

# A Leading Provider of Lithium, Bromine and Other *Essential Elements*



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



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



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



Improving quality of life by making health safer and more attainable today, so the planet and future generations can *continue to thrive.*

# Harnessing Our Resilient Competitive Strengths to Navigate Market Conditions

## 1 World-Class Resources >

- Diverse global portfolio of world-class resources, with vertical integration
- Access to multiple large-scale, high-grade lithium and bromine resources

## 2 Leading Process Chemistry >

- Deep technical and operational know-how to transform essential resources
- Key to achieving productivity improvements – safely and sustainably

## 3 High-Impact Innovation >

- Advanced solutions tailored to customer and market needs
- Research, testing and piloting facilities in US and EU

## 4 Customer-Centricity >

- Reliable and trusted partner with global expertise and local experience
- Partnerships to facilitate innovation and mutual growth

## 5 People & Planet Steward >

- Responsible corporate citizen focused on sustainability, community engagement, and industry-leading best practices

# Our Values

Albemarle's six core values help us achieve our corporate purpose to enable a more resilient world.

## Care

We improve the safety and support the well-being and resilience of our communities, employees and environment.

## Curiosity

We continuously learn and are comfortable taking informed risks to innovate.

## Collaboration

We work together, value each other and encourage diverse thought to drive better outcomes.

## Humility

We share the credit and value the ideas of others to achieve goals together.

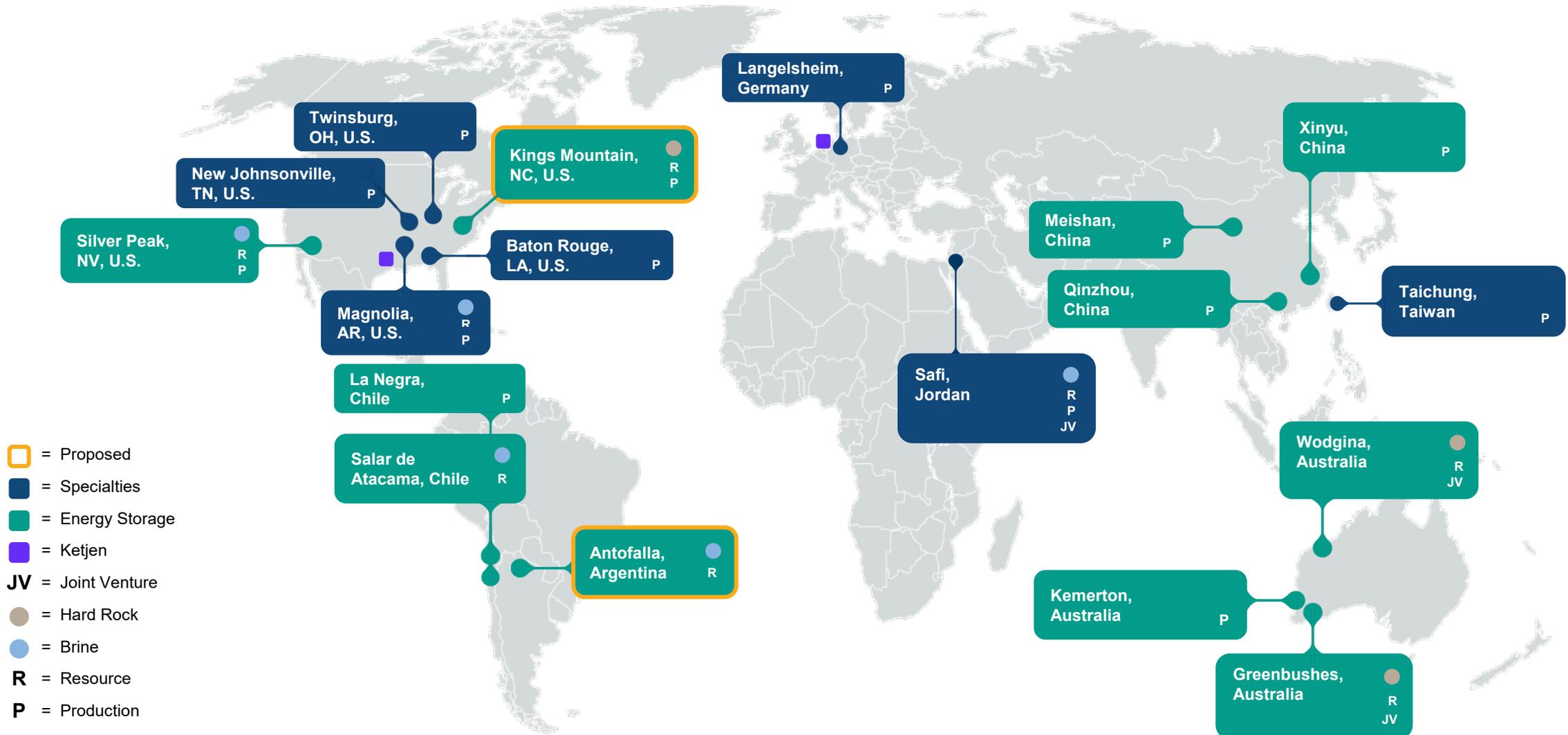
## Accountability

We act with courage to take ownership for what matters and responsibly deliver results.

## Integrity

We do what we say with honesty and transparency for the benefit of all.

# Expanding Global Footprint – Strong Presence in Major Markets<sup>1</sup>



<sup>1</sup> Map is representative of Albemarle's global reach; not inclusive of all the company's sites

# New Operating Structure Drives Agility, Cost-Out & Long-Term Competitiveness



**Kent Masters**

Chairman and  
Chief Executive Officer



**Melissa Anderson**

Chief Business  
Transformation Officer

*Responsible for enterprise strategy and growth, as well as research and technology*



**Autumn Gagarinas**

Chief People and Workplace  
Transformation Officer

*Leads the design of the employee and workplace experience with a focus on culture and capability*



**Ander Krupa**

General Counsel, Corporate  
Secretary and Chief  
Compliance Officer

*Oversees legal, ethics, enterprise risk management and compliance*



**Cynthia Lima**

Chief External Affairs and  
Communications Officer

*Responsible for government relations, regulatory affairs, community affairs, enterprise communications and product stewardship*



**Mark Mummert**

Chief Operations Officer

*Leads the resources, manufacturing, capital projects and supply chain teams in a fully integrated operating model*



**Eric Norris**

Chief Commercial Officer

*Oversees enterprise product management, sales, field and digital marketing and commercial excellence*



**Neal Sheorey**

Chief Financial Officer

*Responsible for all financial management aspects of the company's operations, including investor relations and audit, as well as the company's sustainability program*

# Engaged, Accountable Board of Directors



**Kent Masters**  
Chairman & CEO,  
Albemarle



**Jerry Steiner**  
Former EVP, Sustainability  
& Corporate Affairs,  
Monsanto



**Laurie Brlas**  
Former EVP & CFO,  
Newmont Mining



**Ralf Cramer**  
Former President and  
CEO, Continental China



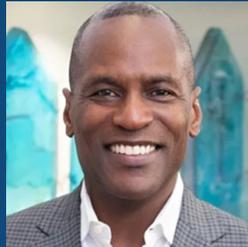
**Glenda Minor**  
Former SVP & CFO,  
Evrax North America



**Jim O'Brien**  
Former Chairman &  
CEO, Ashland



**Diarmuid O'Connell**  
Former VP, Corp &  
Business Development,  
Tesla Motors



**Dean Seavers**  
Former President,  
National Grid U.S.



**Holly Van Deursen**  
Former Group VP,  
Petrochemicals, BP

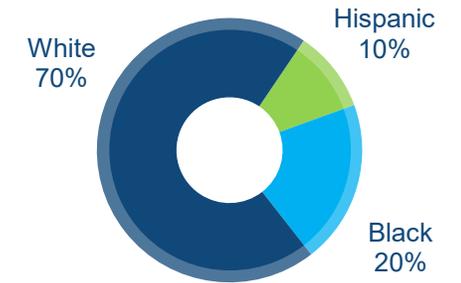


**Alex Wolff**  
Former U.S.  
Ambassador to Chile

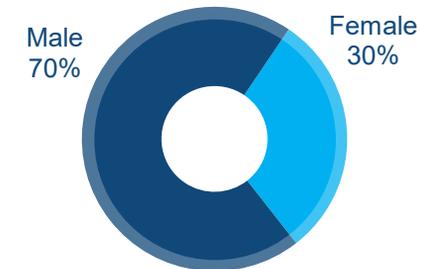
- Audit & Finance Committee
- Executive Compensation & Talent Development Committee
- Governance & Public Policy Committee

- Safety, Sustainability, Operations & Capital Committee
- C** Committee Chairperson

## Racial Identification<sup>1</sup>



## Gender Identification<sup>1</sup>



## Average Tenure

**8+ years**

<sup>1</sup> Statistics are based on each director's self-identified characteristics.

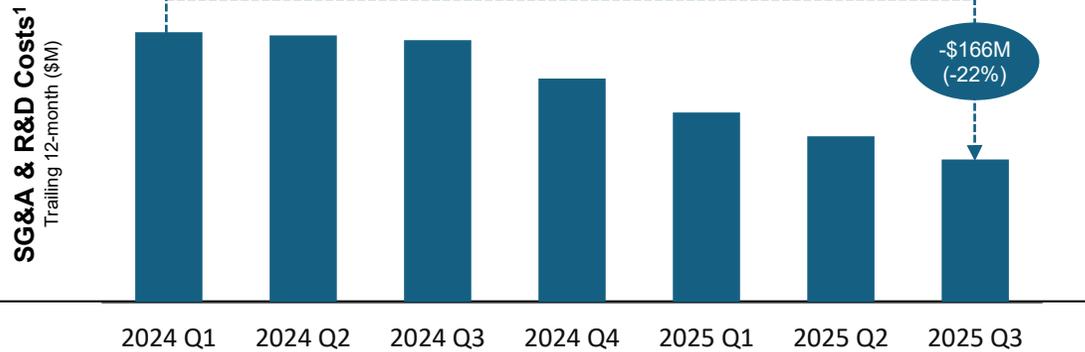
# Broad Set of Actions Underway to Maintain our Long-term Competitive Position

|   | Optimizing Conversion Network  | Improving Costs and Efficiency   | Reducing Capital Expenditures   | Enhancing Financial Flexibility  |
|---|--|--|---|--|
| <b>Actions Taken Since Early 2024</b>         | <ul style="list-style-type: none"> <li>✓ Significantly reduced footprint at Kemerton (Trains 2, 3, 4)</li> <li>✓ Placed Chengu facility into care and maintenance</li> <li>✓ Meishan ramp progressing ahead of schedule</li> </ul> | <ul style="list-style-type: none"> <li>✓ Delivered proactive measures to re-phase growth investments, optimize cost structure, unlock cash flow</li> <li>✓ Streamlined org. structure, reducing management layers and non-manufacturing roles</li> </ul> | <ul style="list-style-type: none"> <li>✓ Re-phased capex to maintain growth while preserving cash</li> <li>✓ Reduced sustaining capex</li> <li>✓ FY 2024 capex decreased 20% Y/Y</li> </ul> | <ul style="list-style-type: none"> <li>✓ Delivered &gt;\$2.5B of fresh capital to fortify balance sheet</li> <li>✓ Proactively amended credit agreement and extended waiver to navigate near-term dynamics</li> <li>✓ Established A/R factoring program</li> </ul> |
| <b>Recent Developments</b>                    | <ul style="list-style-type: none"> <li>✓ YTD record production from integrated conversion network</li> <li>✓ FY 2025 Energy storage sales volume growth expected to be ≥10%</li> </ul>   | <ul style="list-style-type: none"> <li>✓ On track to deliver run-rate ~\$450M cost and productivity improvement</li> <li>✓ On track to deliver &gt;80% Adj. EBITDA to operating cash flow conversion<sup>1</sup></li> </ul>                              | <ul style="list-style-type: none"> <li>✓ Reducing FY 2025 capex outlook to ~\$600M, down 65% Y/Y</li> </ul>   | <ul style="list-style-type: none"> <li>✓ Expect to achieve \$300-400M FY 2025 FCF</li> <li>✓ Announced asset sales with expected combined pre-tax cash proceeds of ~\$660M</li> </ul>  |
| <b>Potential Upside or Mitigation Actions</b> | <ul style="list-style-type: none"> <li>□ Maximize value of world-class resources</li> <li>□ Flexibly adjust product mix through conversion and tolling networks</li> <li>□ Optimize asset ramps</li> </ul>                         | <ul style="list-style-type: none"> <li>□ Further accelerate/enhance cost-out and productivity programs</li> </ul>  | <ul style="list-style-type: none"> <li>□ Further reduce capital intensity</li> <li>□ High return, fast payback projects to debottleneck and/or lower costs</li> </ul>                       | <ul style="list-style-type: none"> <li>□ Ongoing working capital reductions</li> </ul>   |

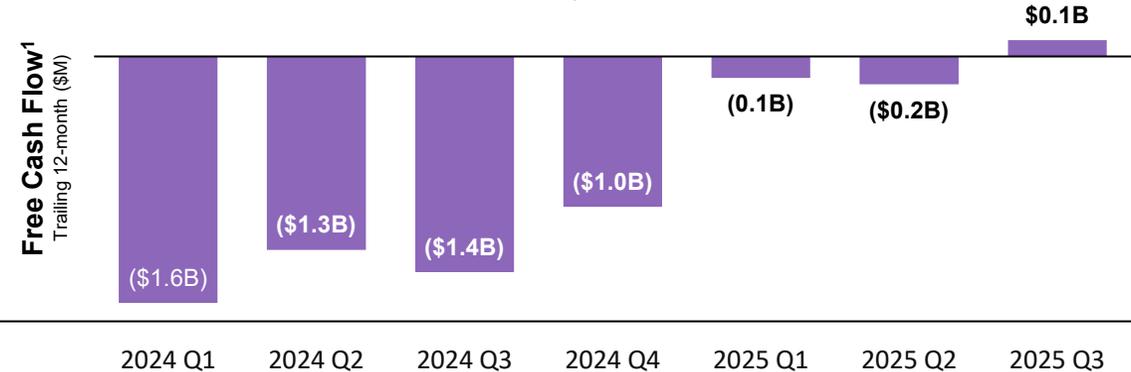
<sup>1</sup> See appendix for non-GAAP reconciliations.

# Actions to Reduce Costs, Generate Cash Are Driving Positive Results

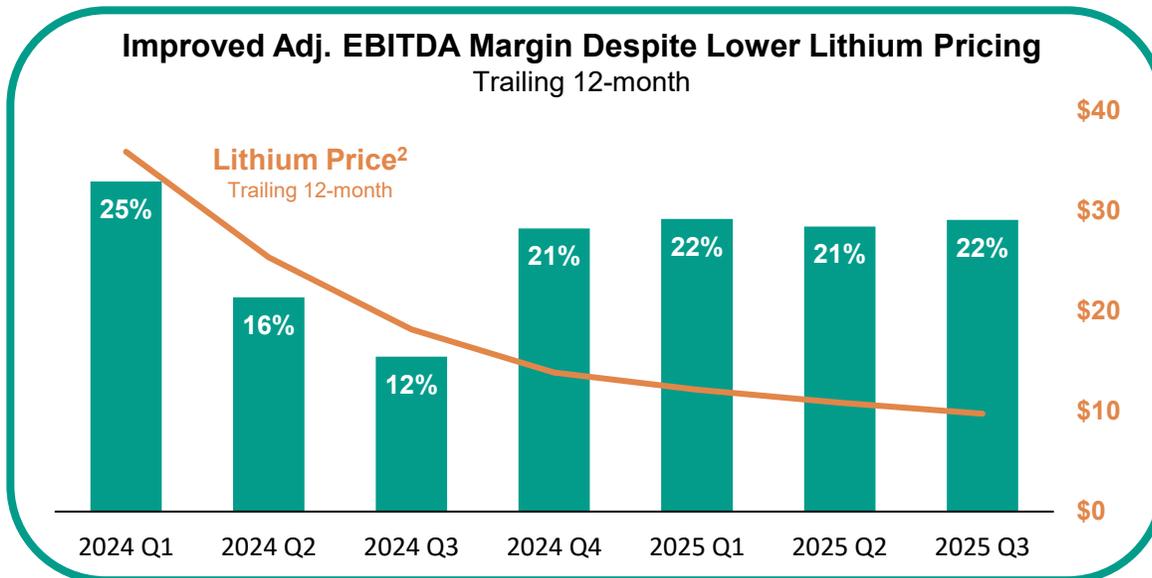
Delivering Non-manufacturing Cost & Productivity Savings in FY 2025; Demonstrated in Quarterly Results



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



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

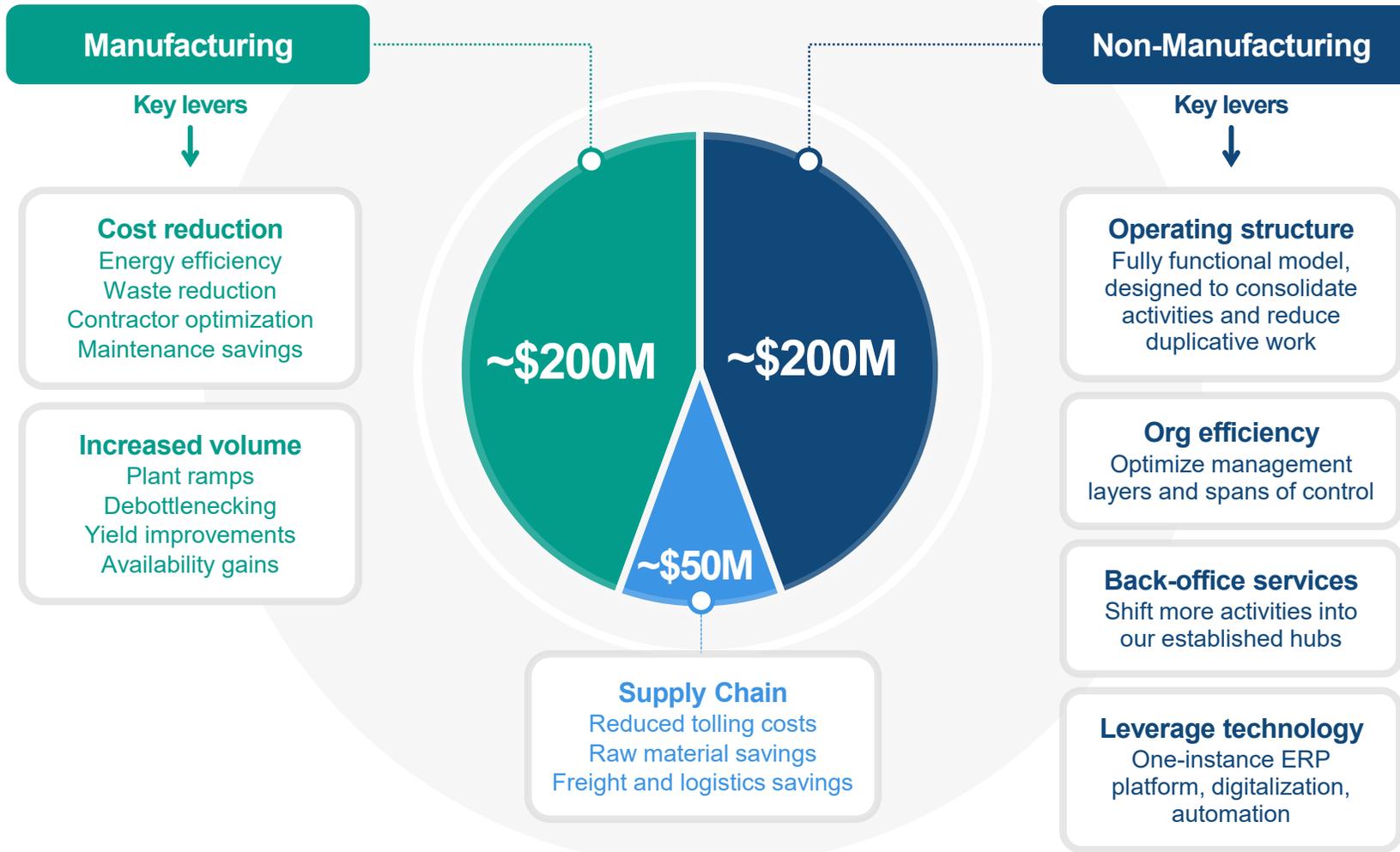


- Taking robust, proactive steps to lower costs and generate cash, strengthening bottom- and through-cycle resilience
- Adj. EBITDA margins stabilizing in low to mid-20% range, despite lithium price declining over the last 2 years
- Poised for greater margin capture as lithium price improves; Full-year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

<sup>1</sup> See appendix for non-GAAP reconciliations

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

# Achieved \$450M Cost & Productivity Benefits, Surpassing High End of Previous Range



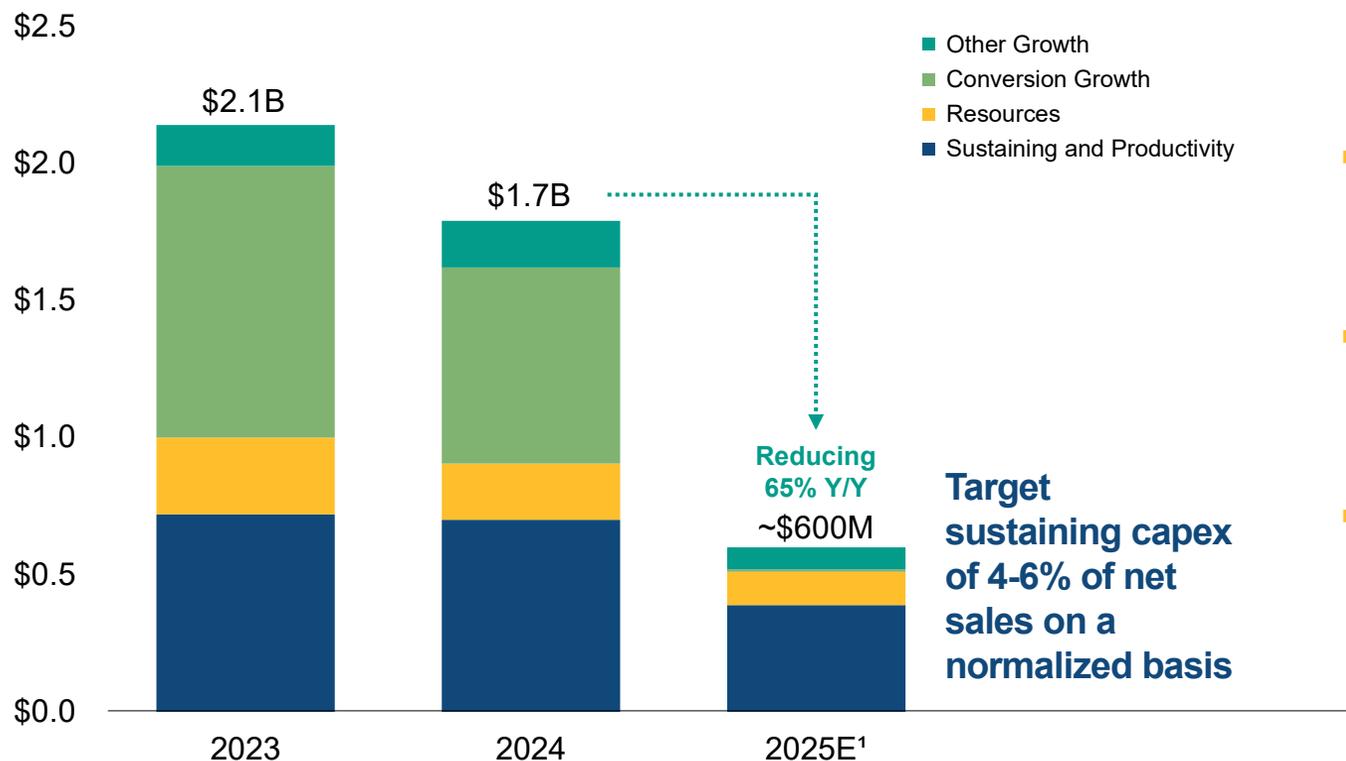
Establishing culture of continuous cost and productivity focus

Robust Benchmarking of Non-Manufacturing Cost

Benchmarked vs. peers in lithium, specialty chemicals and integrated extraction industries

# Disciplined Capital Allocation to Maintain Core, Industry-Leading Assets & Resources

## Driving Capital Expenditures Down >\$1B Y/Y



- Further optimization of FY 2025E capital expenditures after detailed project review
- Prioritizing HSE, continuity, and cost reduction projects
- Phased approach to maintaining world-class resource base
- Pursuing high-return, short-payback brownfield expansions and productivity improvements

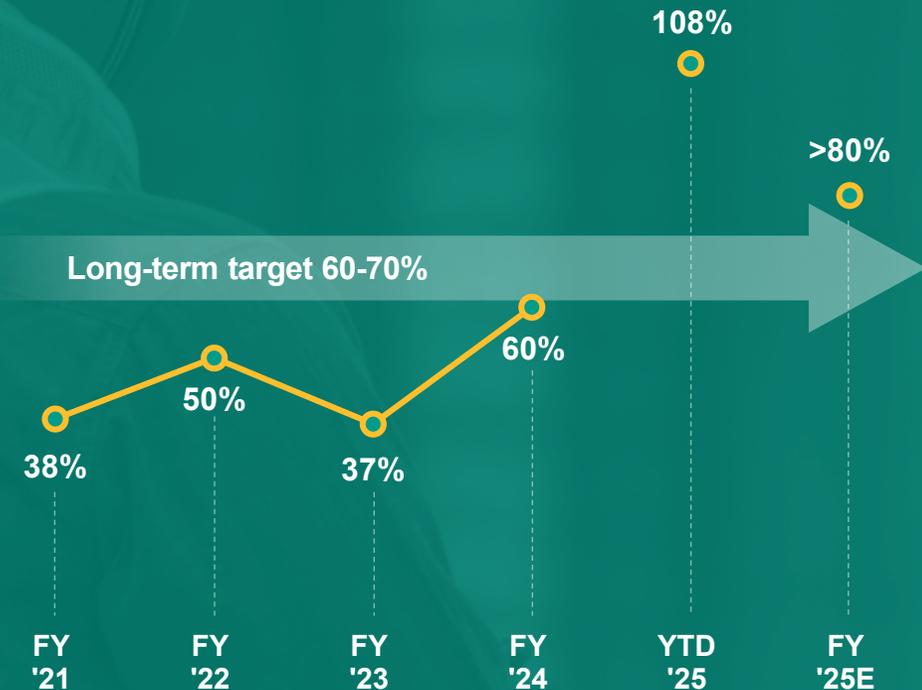
Lowering capital-intensity levels while maintaining long-term competitive position and optionality

<sup>1</sup> As of Nov 5, 2025

# Expect to Achieve Positive FY 2025 Free Cash Flow<sup>1</sup>

- **FY 2025E operating cash conversion expected to be >80%**, well above historical average<sup>2</sup>, driven by:
  1. \$350M customer prepayment in Energy Storage secured in January
  2. On-going working capital improvements, including inventory management
- **Enhancing cash conversion** by optimizing capacity, managing inventory and conducting bidding events and spodumene sales
- **FY 2025E Talison JV cash dividends** below historic averages due to growth capital spending and lower spodumene prices
- **Q4 conversion expected to be below YTD rate** due to timing of interest payments and sequentially higher pricing translates to more working capital
- **Expect to achieve FY 2025 FCF of \$300-400M**, due to execution of cost and productivity improvements, continued cash conversion improvements and reduced CapEx spend

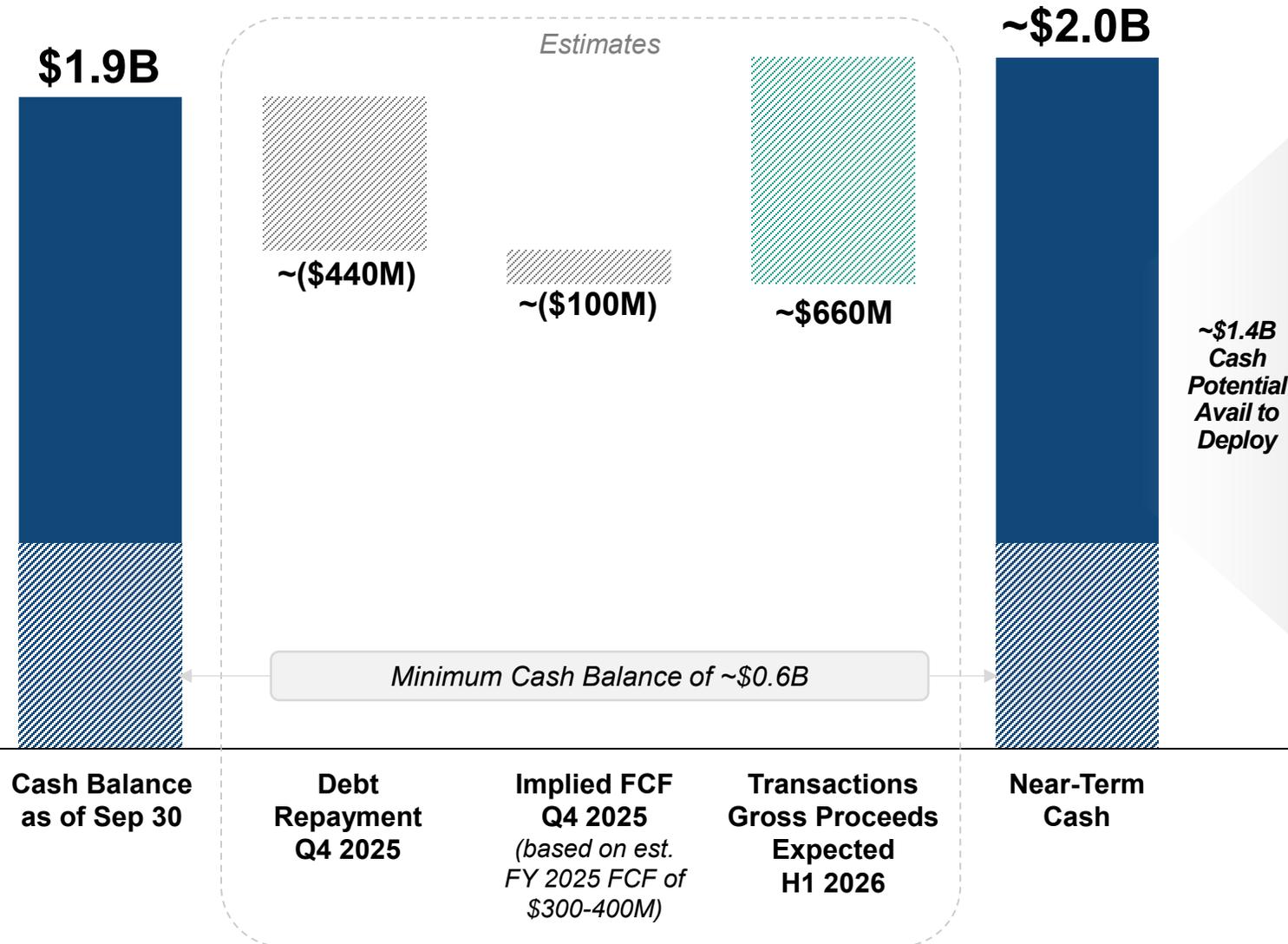
## Operating Cash Flow Conversion<sup>2</sup>



<sup>1</sup> The company does not provide the GAAP measure of operating cash flow on a forward-looking basis, or a reconciliation of free cash flow to such measure because it is unable to estimate significant non-recurring or unusual items without unreasonable effort. See Appendix for Non-GAAP reconciliation of historical free cash flow.

<sup>2</sup> Defined as Operating Cash Flow divided by Adj. EBITDA, which is a non-GAAP measure. See Non-GAAP Reconciliations for further details; historical average represents the average operating cash flow conversion over 2021-2024; for comparability, 2023 figures presented under adjusted EBITDA definition adopted by the company beginning in 2024.

# Disciplined Near-Term Capital Allocation Priorities

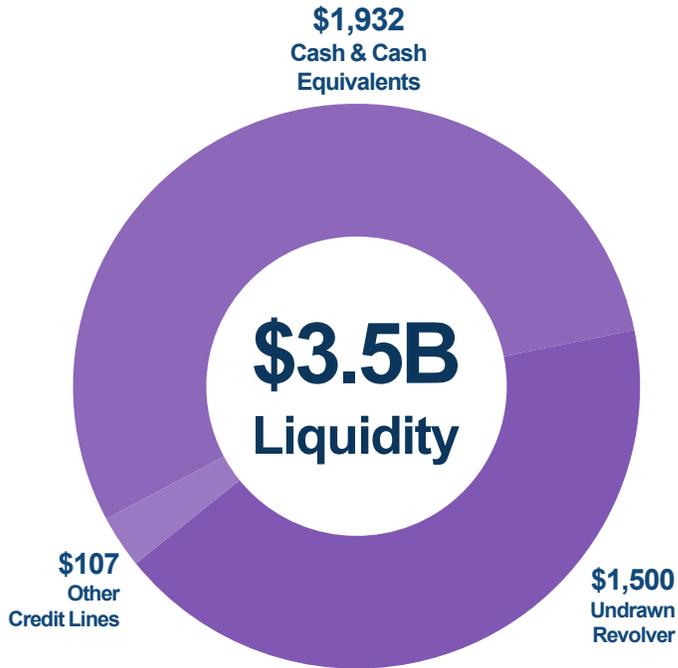


## Near-Term Priorities

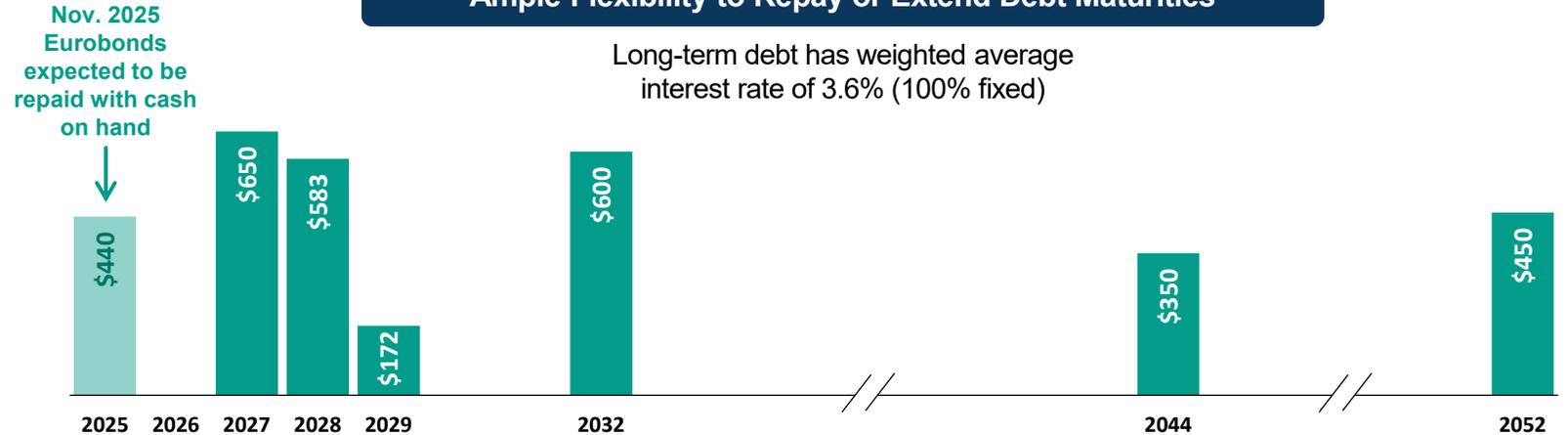
- **Financial Flexibility**
  - Evaluating additional deleveraging and liability management opportunities for 2026
- **Common & Preferred Dividends** (final pref. dividend in March 2027)
- **Disciplined, organic investment**
  - Maintain world-class resources
  - Reduce costs and enhance efficiency
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

# Our Actions Have Enhanced Financial Flexibility<sup>1</sup>

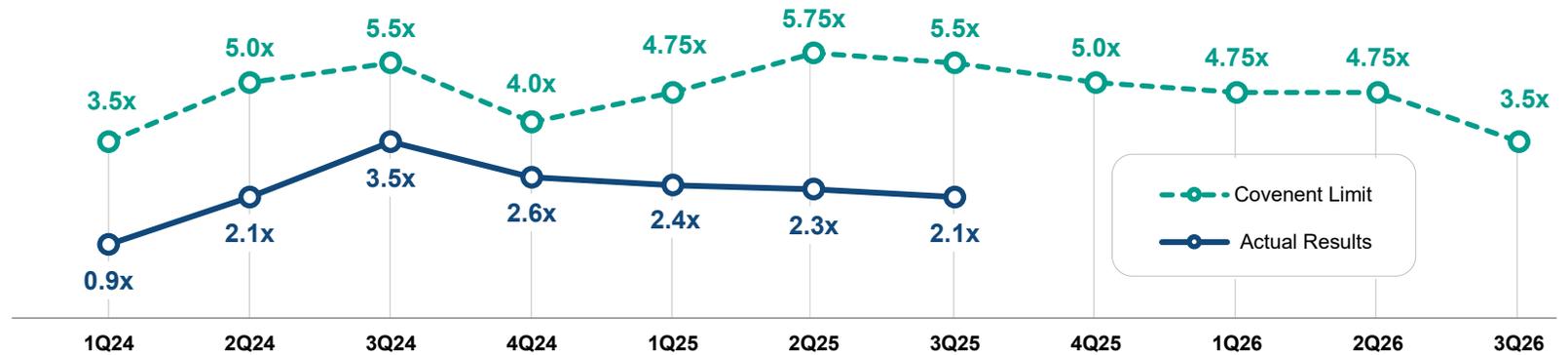
## Strong Liquidity Position



## Ample Flexibility to Repay or Extend Debt Maturities



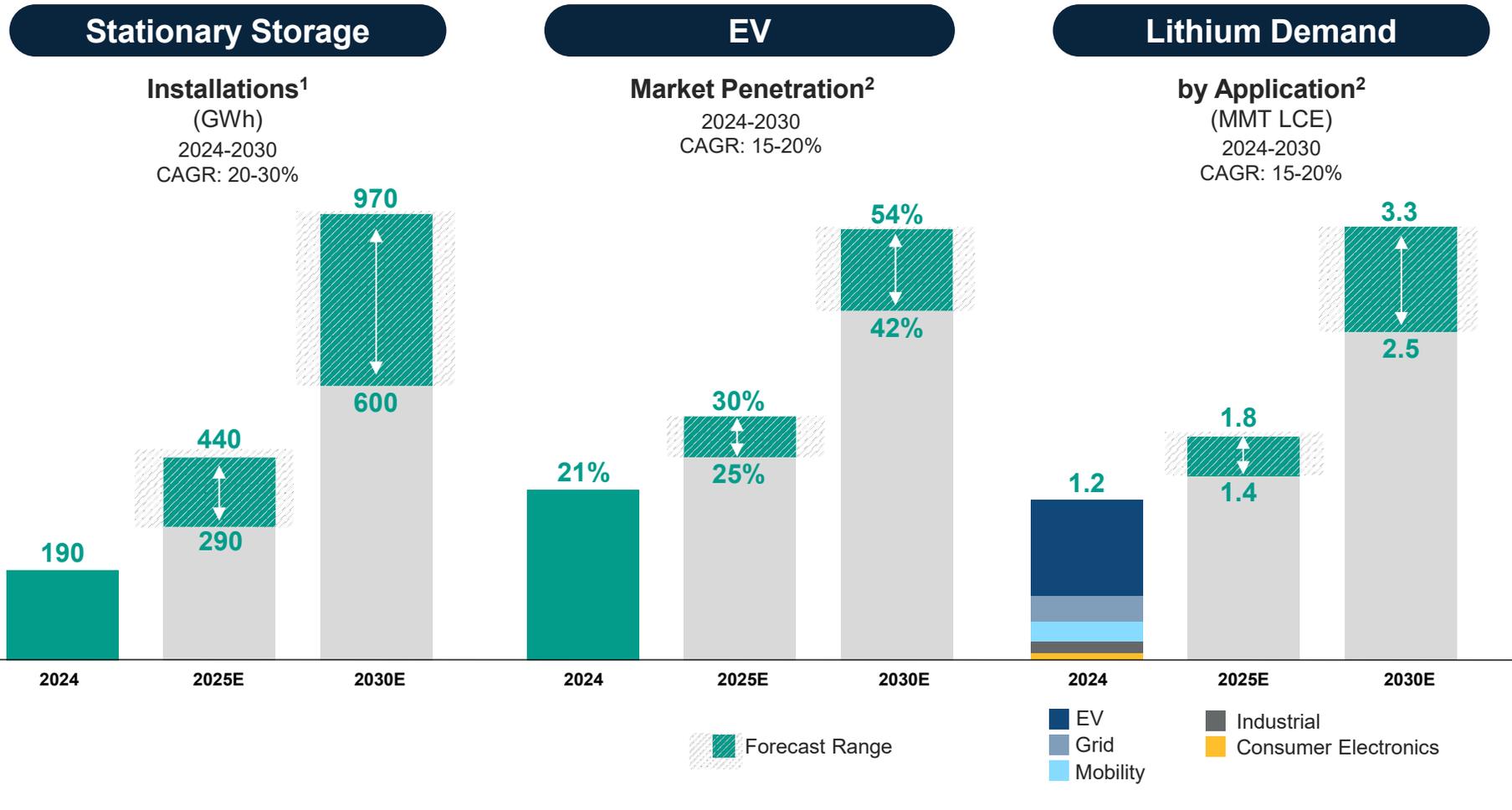
## Leverage Tracking Well Below Covenant Limits<sup>2</sup>



<sup>1</sup> All charts and data as of September 30, 2025

<sup>2</sup> As defined in amended credit agreement, dated October 2024, see Appendix

# Expected Lithium Demand Growth >2x (2024-2030)



2025 lithium demand range includes assumed impact of tariffs announced to date and OBBBA. Continuing to monitor near-term uncertainty.

2030E lithium demand range of 2.5 to 3.3MMT LCE depending on:

- EV demand growth
- Average battery size
- Share of BEVs vs PHEVs
- Stationary storage demand growth

2030E range does not assume any tariff impacts

Long-term growth driven by stationary storage and EV; lithium demand expected +15-40% Y/Y in 2025

<sup>1</sup> Rho Motion BESS Outlook (Q1 2025), only includes lithium-ion battery chemistries

<sup>2</sup> Albemarle analysis, EV includes Battery, Range Extended, and Plug-in Hybrid Electric Vehicles

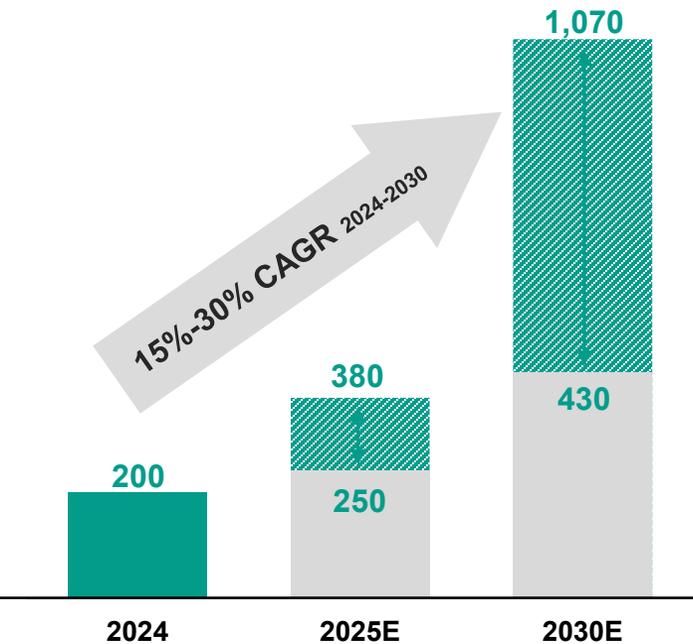
# Lithium Demand for Stationary Storage to Increase ~2.5x by 2030 to Support Energy Availability and Resilience

Data center electricity demand expected to more than double by 2030



Data Center Electricity Demand  
Source: BloombergNEF (TWh)

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



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

Global Li-ion battery demand for stationary storage +105% Y/Y YTD through September<sup>1</sup>

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

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

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

Focus on grid stability as data center demand ramps up

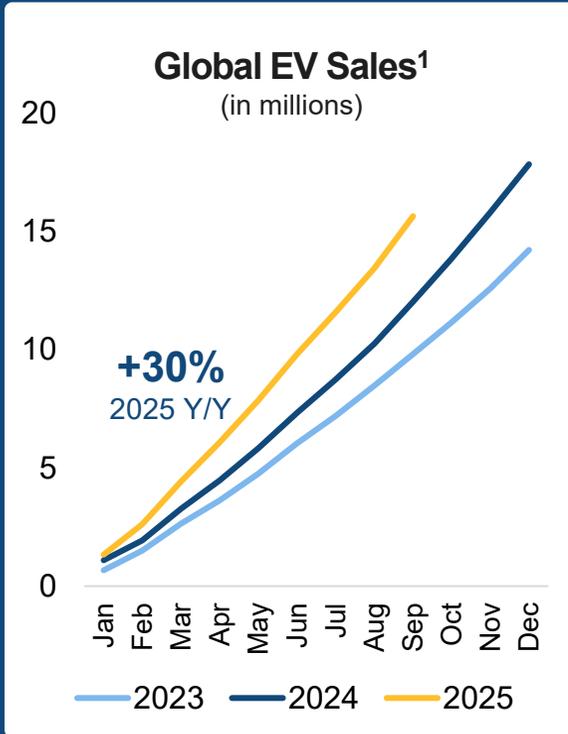
**Europe: +145% Y/Y**  
10% of Global Installations

Decarbonization commitment increasing demand from renewables paired with ESS

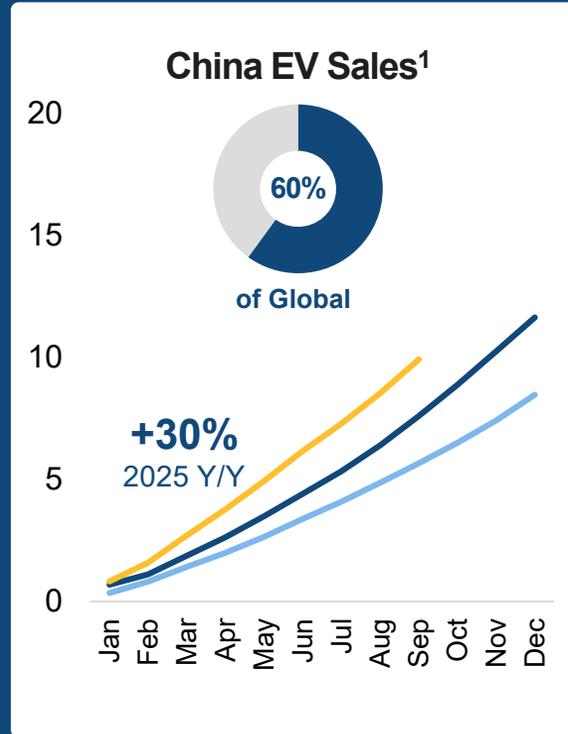
Li-ion stationary storage demand driven by competitive economics and desire for energy reliability

<sup>1</sup> Source: ICC Energy Storage Battery Production Data

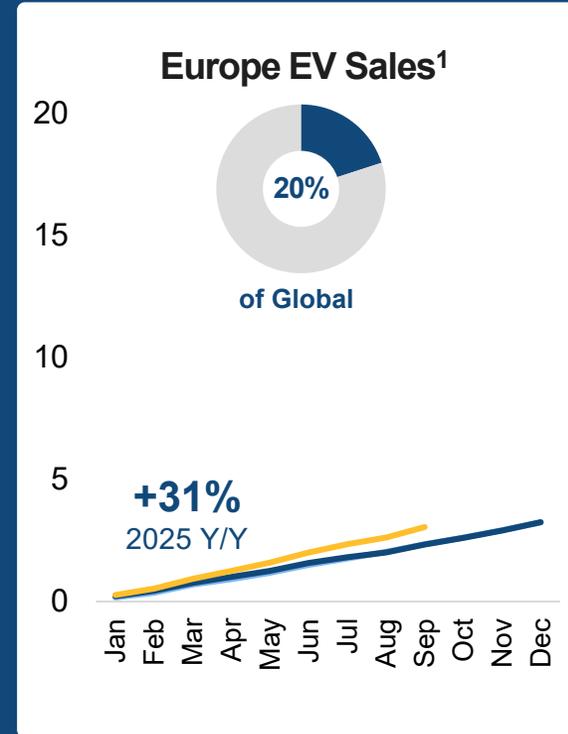
# YTD Global EV Demand Growth Remains Strong +30% Y/Y, Led by China and Europe



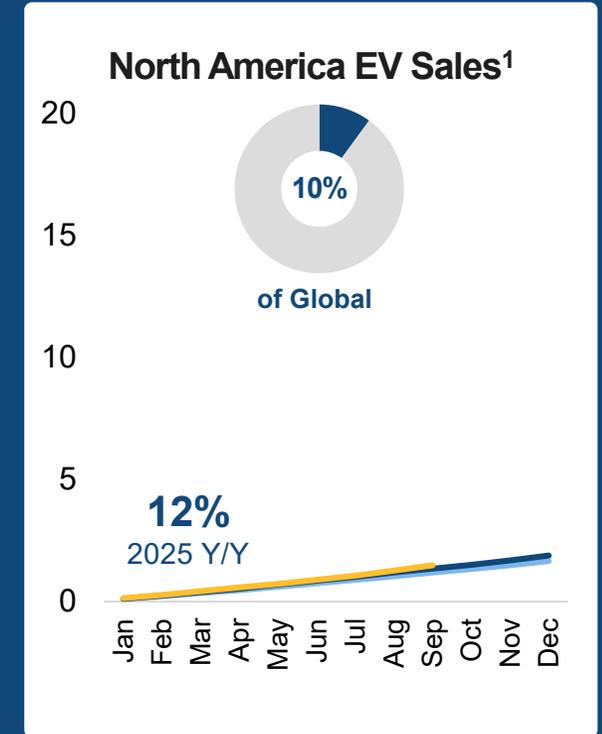
Global EV sales show continued strong growth through Sept



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



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

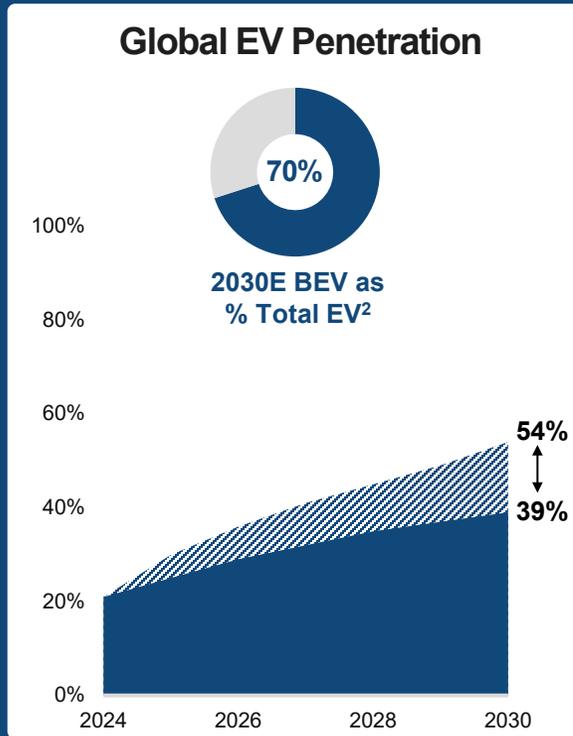


U.S. EV sales uptick ahead of removal of 30D tax credit

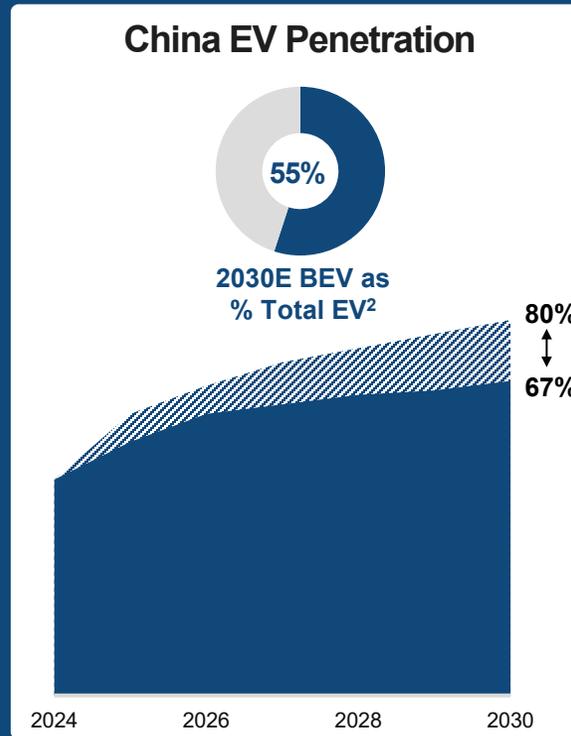
China remains >60% of global electric vehicle market, with continued strong demand

<sup>1</sup> Source: EV Volumes registrations data as of Oct 31, 2025

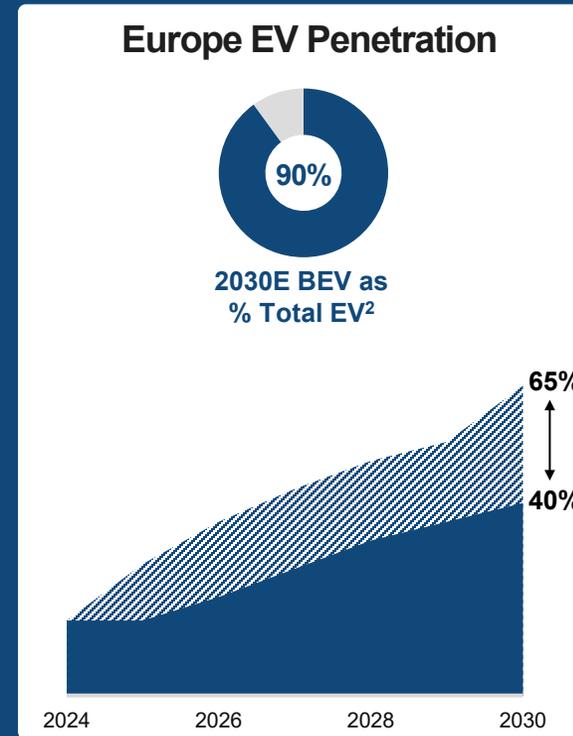
# Energy Transition Continues – EV Share of Vehicle Production by Region<sup>1</sup>



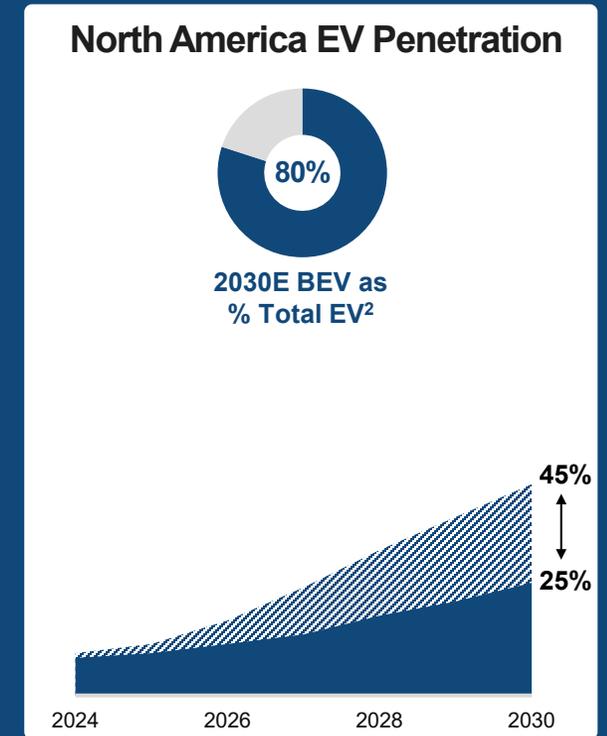
Global EV penetration +19-35 pts by 2030



China expected to produce more EVs than ICEs by 2025



Europe EV penetration up to 65% assuming current emission targets



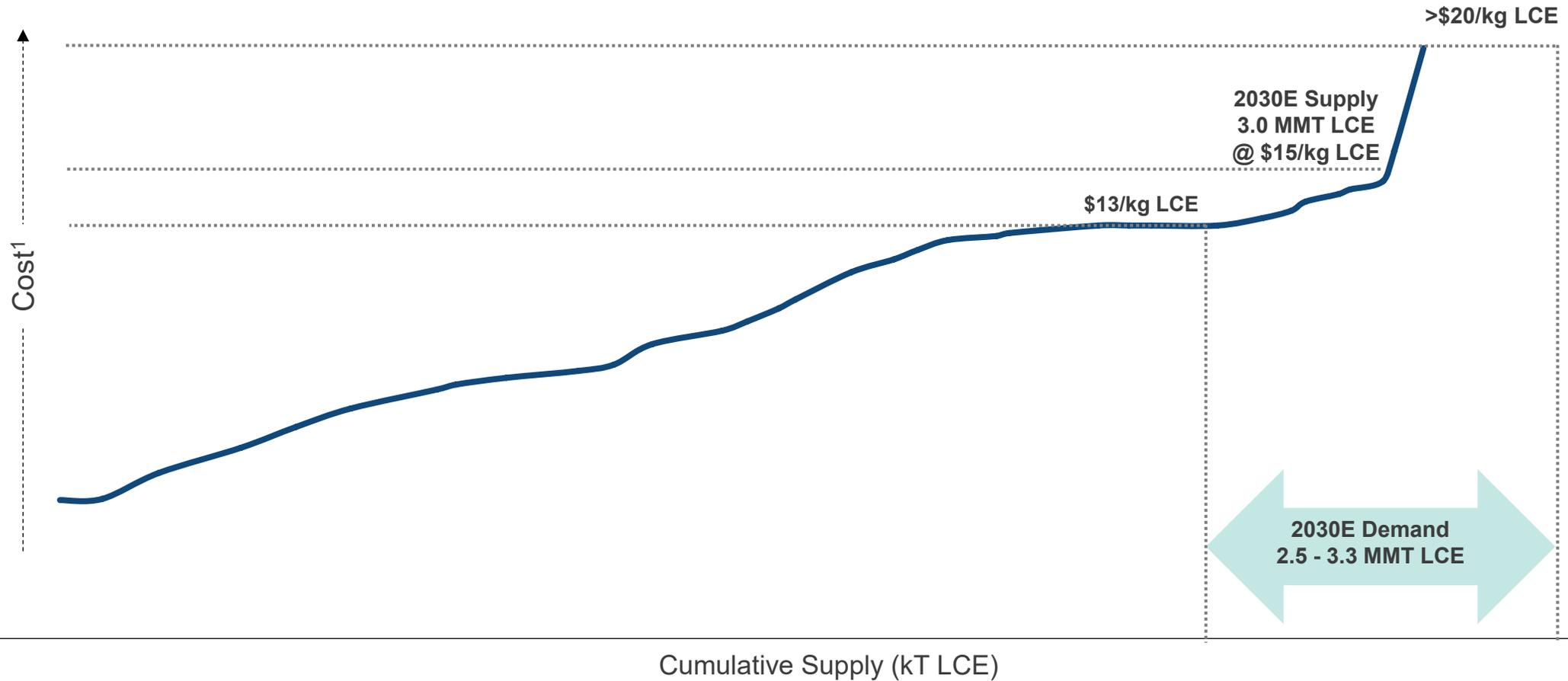
U.S. EV penetration range reflects various policy outcomes

**China leading in electrification with 67-80% projected EV penetration in 2030**

<sup>1</sup> Albemarle analysis by region of EV production, EV includes Battery, Range Extended and Plug-in Hybrid Electric Vehicles

<sup>2</sup> Battery Electric Vehicles as a share of Electric Vehicle production

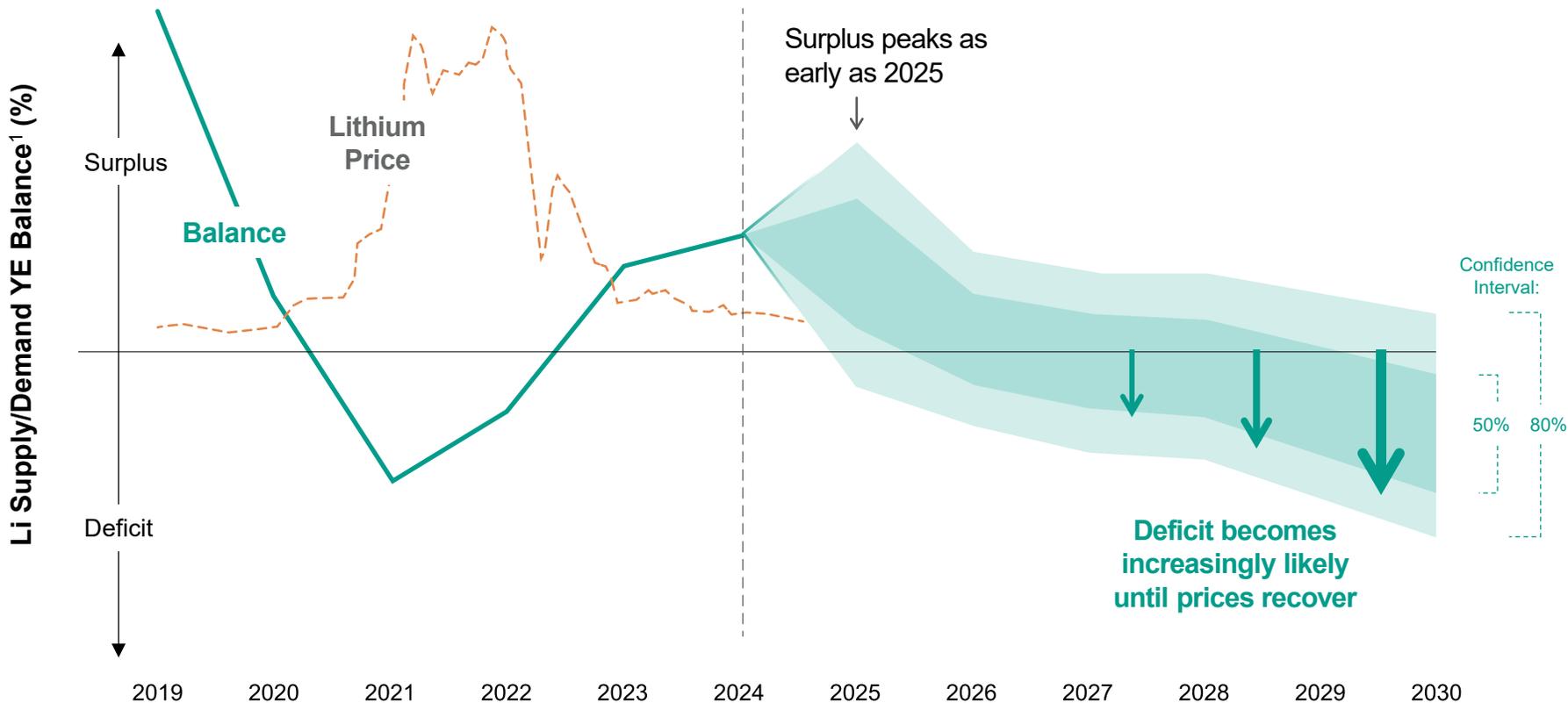
# Higher Long-Term Lithium Pricing Required to Meet 2030E Demand



**Stronger long-term prices required to support the necessary >2x supply growth<sup>2</sup> by 2030**

<sup>1</sup> Albemarle analysis AISC for resources, cash costs for conversion  
<sup>2</sup> vs. 2024 global lithium production

# As Lower Pricing Persists, Demand is Expected to Outpace Supply



2024-30E lithium demand<sup>1</sup>  
CAGR 15-20%

2024-30E price-constrained<sup>2</sup>  
lithium supply<sup>1</sup>  
CAGR 10-12%

< \$9/kg LCE pricing does not support most greenfield investment – most project feasibility studies assume long-term pricing of \$20-\$30/kg LCE

Supply forecast does not include impacts of curtailments announced since June

**Lower-for-longer pricing expected to limit new supply investments**

<sup>1</sup> Albemarle analysis

<sup>2</sup> Price-constrained lithium supply forecast assumes new lithium projects with negative NPV at <\$9/kg pricing do not progress

# Double Materiality Assessment

How sustainability issues impact our business and how our business impacts the world around us

## Key Stakeholders:

- Customers
- Investors
- Community members
- Employees
- NGOs
- Suppliers
- Industry groups

The topics identified through this assessment as most important to our business and stakeholders include:

### Natural Resource Management

Energy, Greenhouse Gas (GHG) Emissions and Climate  
Responsible Water Management  
Air Quality  
Circularity and Waste Minimization

### People, Workplace and Community

Health and Safety  
Talent and Culture  
Human Rights and Labor Practices  
Local Community Engagement

### Sustainable Value Creation

Ethics and Compliance  
Responsible Sourcing  
Innovation

<sup>1</sup> For purposes of our sustainability reporting, the concept of “material” topics identified through “materiality assessments” generally refers to ESG reporting guidance such as GRI and SASB and does not correspond to the concept of materiality used in the securities laws and disclosures required by the US Securities and Exchange Commission (SEC). With respect to the term “material,” individual companies are best suited to determine which information is material under the long-standing U.S. Supreme Court definition of that term, and whether to disclose this information in SEC filings.

# Recognition of Our Commitment to Sustainability

## Albemarle received several prestigious awards in 2024:

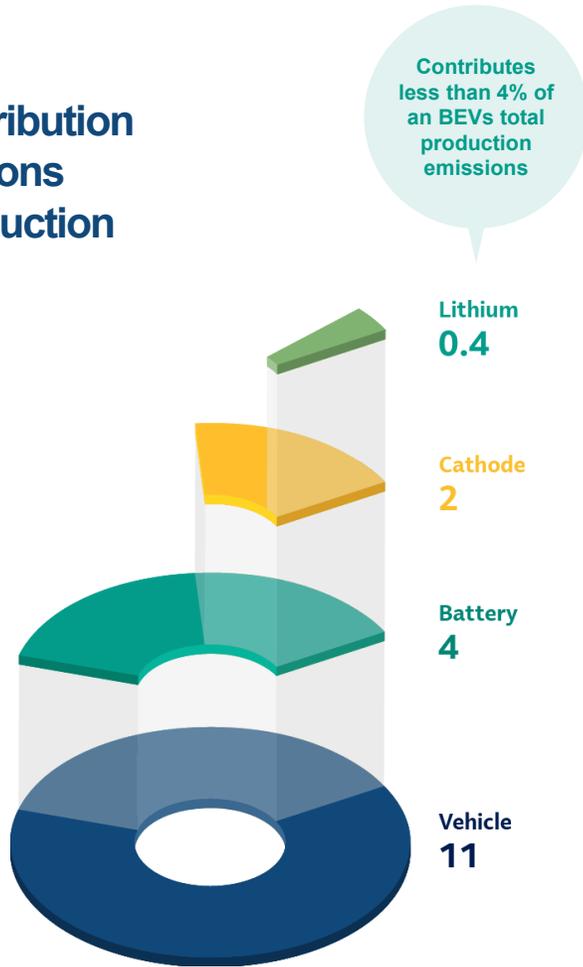
- Nine American Chemical Council Responsible Care® Awards
- Newsweek's list of America's Most Responsible Companies
- TIME World's Best Companies, America's Best Mid-Size Companies
- Fortune 500
- Forbes Most Trusted Companies in America
- EcoVadis Gold Medal for sustainability, placing us in the top 5% of assessed companies
- America's Most JUST Companies by JUST Capital and CNBC
- The Business Intelligence Group presented Albemarle's mercury remediation solution MercLok™ P-640 with a 2024 BIG Innovation Award
- Xinyu facility was named a National Green Factory for 2024 by the Ministry of Industry and Information Technology of China



# Albemarle's Lithium Products Contribute Directly to the Global Clean Energy Transition

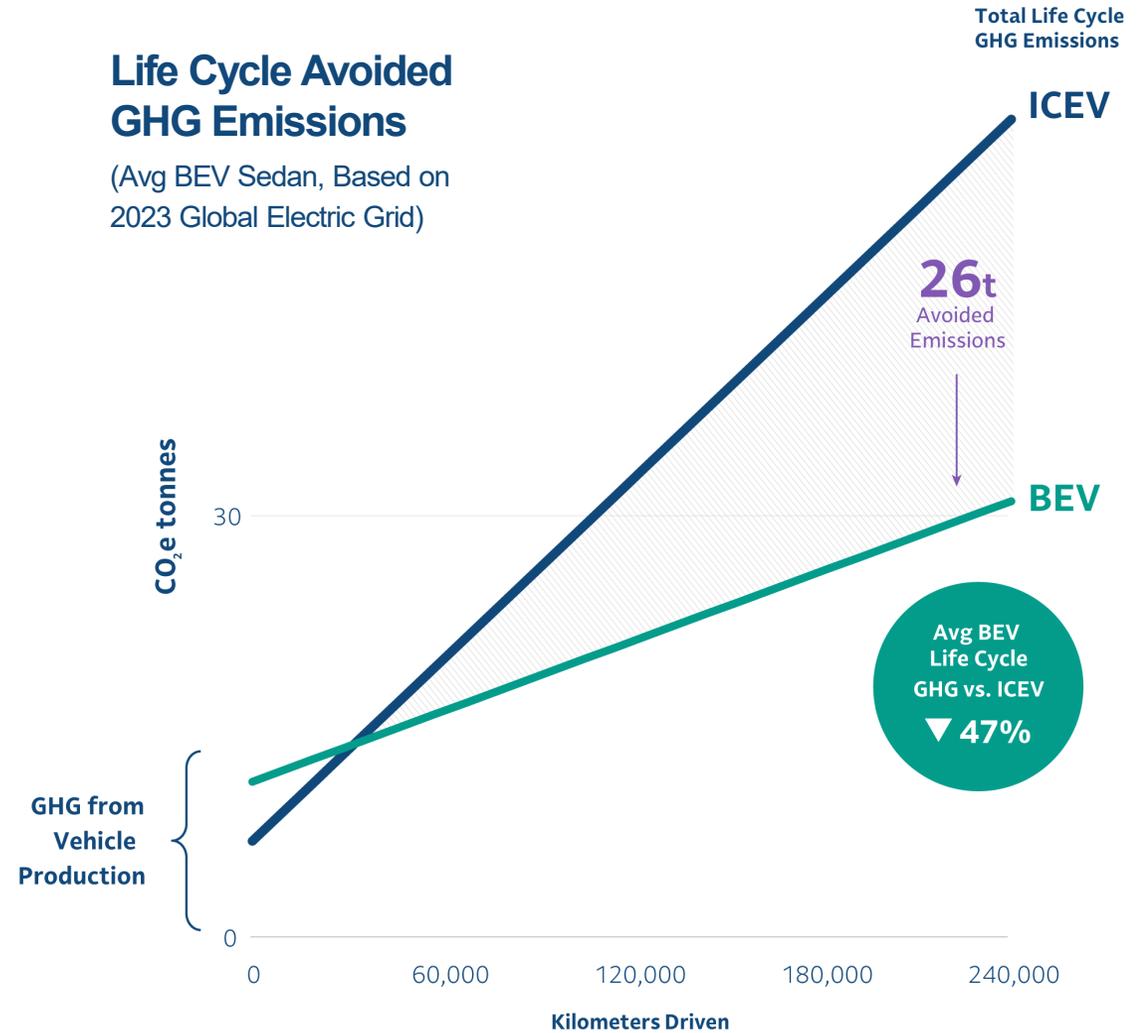
## Lithium's Contribution to GHG Emissions from BEV Production (CO<sub>2</sub>e tonnes)

(CO<sub>2</sub>e tonnes)



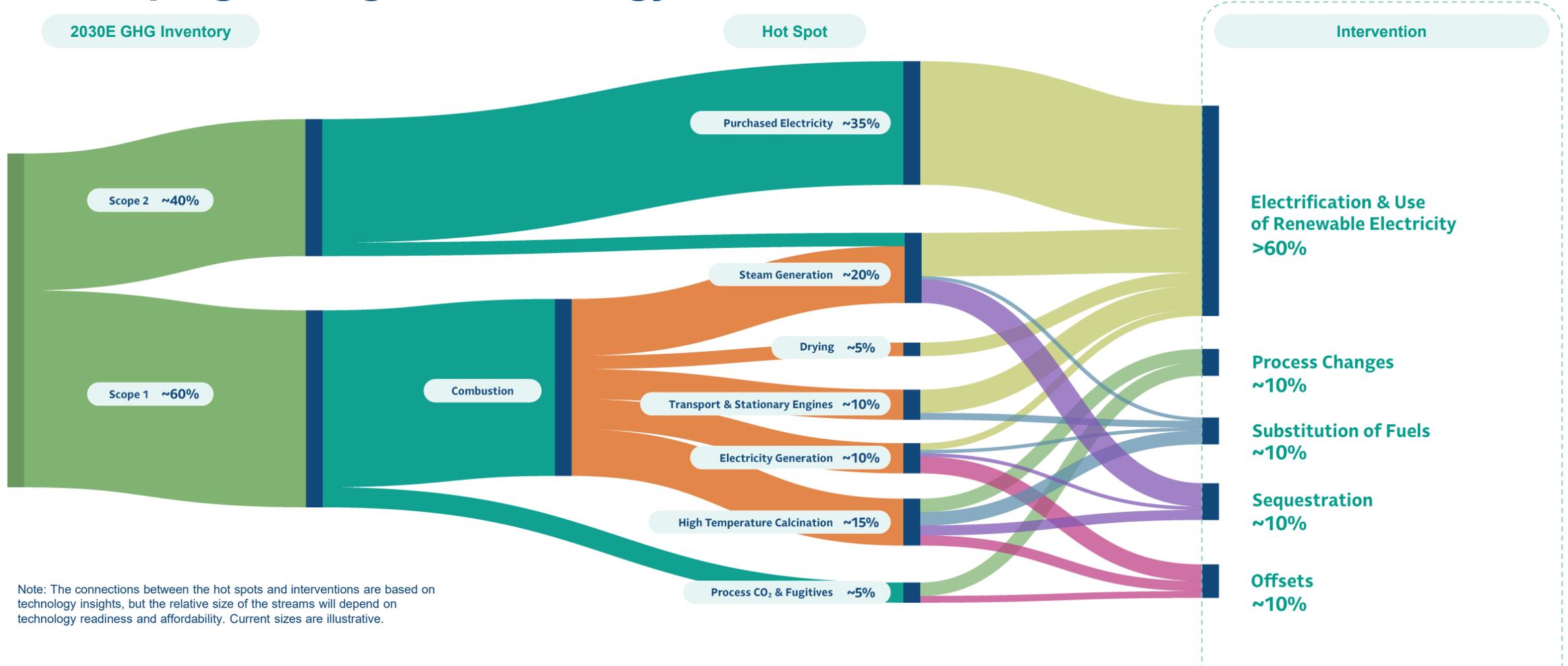
## Life Cycle Avoided GHG Emissions

(Avg BEV Sedan, Based on 2023 Global Electric Grid)



<sup>1</sup> Source: Albemarle Analysis, MIT Trancik Lab, GREET 2023

# Developing a Long-Term Strategy to Reduce GHG Emissions



Decarbonization roadmap balances stakeholder expectations, technological and financial feasibility

# Current Environmental Targets and Progress: GHG and Water

## Our Progress Toward Our Publicly Stated Environmental Goals

| Goal  | Status  | Progress  |
|---|---|---|
| Grow our Energy Storage business in a scope 1 and 2 carbon intensity-neutral manner through 2030 (2019 baseline)            | Ahead   | Ramping plants to full capacity; renewable energy             |
| Reduce scope 1 and 2 carbon intensity of Specialties by 35% by 2030 in alignment with science-based targets (2019 baseline) | On track on an absolute basis; behind on an intensity basis | Renewable and carbon-free energy; efficiency improvements     |
| Reduce scope 1 and 2 carbon intensity of Ketjen by 35% by 2030 in alignment with science-based targets (2019 baseline)      | On track on an absolute basis; behind on an intensity basis | Renewable energy; efficiency improvements                     |
| Engage with suppliers to collect primary data for 75% (by 2023) and 90% (by 2024) of our raw material carbon footprint      | Complete  |   |
| Reduce the intensity of freshwater usage by 25% by 2030 in Chile and Jordan (2019 baseline)                                 | On track – ahead in Chile; behind in Jordan                 | Jordan projects and improvements on track for 2025 completion |



## Maintaining Long-term Competitiveness and Driving Cost Efficiencies

**Strong operational execution, demonstrated by Q3 2025 results;** Net sales of \$1.3B; Adj. EBITDA<sup>1</sup> of \$226M up Y/Y as cost and efficiency improvements offset lower lithium pricing

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

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

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

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

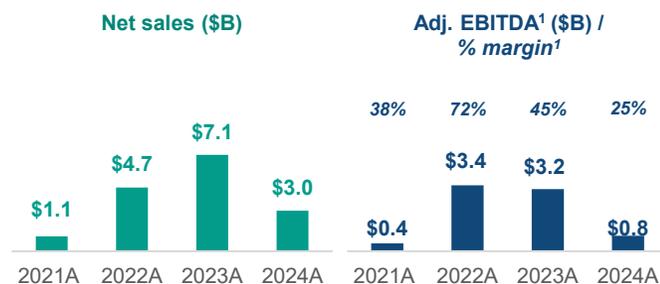
# Attractive Diversification Across the Portfolio



## Energy Storage

One of the world's largest producers of lithium for battery applications – including electric vehicles

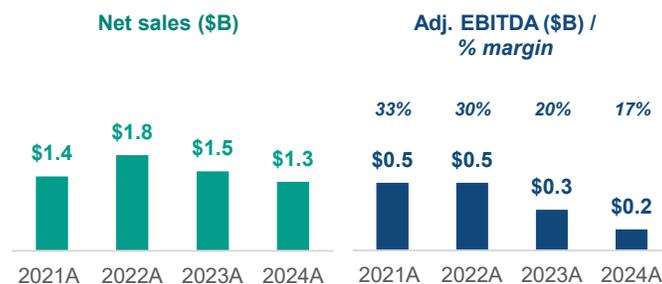
- World-class resources
- Long-term agreements with strategic partners
- Innovating mine-to-market; differentiating technology in extraction and conversion



## Specialties

Diverse portfolio of highly specialized lithium and bromine solutions

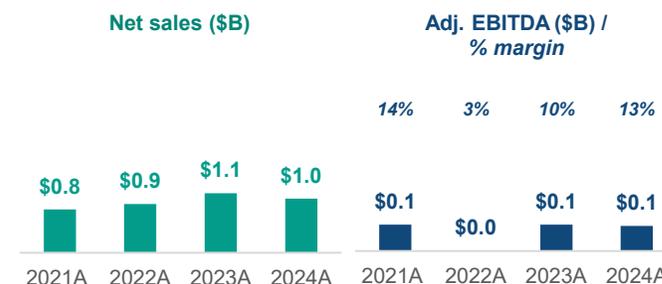
- World-class resources
- Diverse end-market demand
- Strong track record of capital project execution
- New product innovations offer added growth opportunities



## Ketjen

A leader in refining and petrochemical catalysts

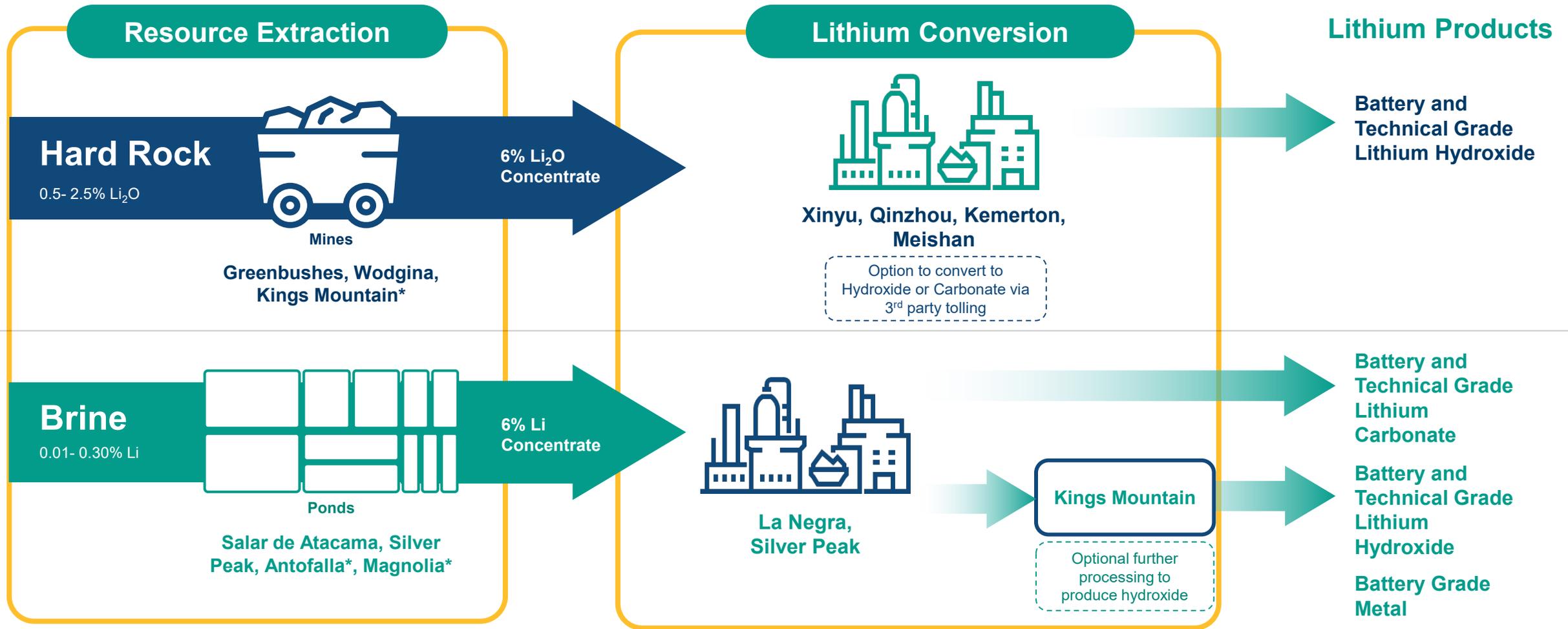
- Global portfolio of best-in-class assets
- Extensive product application and technical know-how
- Sustainable solutions to improve resource efficiency (FCC) and reduce emissions (CFT)
- Strong, long-term relationships with customers, partners, and licensors



<sup>1</sup> As of 2024, adjusted EBITDA definition includes Albemarle's share of the pre-tax earnings of the Talison joint venture; previous years are presented under this updated adjusted EBITDA definition for comparative purposes.

# Leader in Lithium Processes

Continuous improvement through optimization, efficiency, technology advancements



\* Not currently in operation

The image features a low-angle shot of several modern skyscrapers with glass facades and balconies, partially obscured by lush green trees. The scene is bathed in a soft, hazy light, creating a sense of a clean, integrated urban environment. The Albemarle logo, a stylized white 'A' composed of three upward-pointing chevrons, is positioned to the left of the company name. The name 'Albemarle' is written in a large, white, serif font across the center of the image.

 Albemarle

# Appendix: Non-GAAP Reconciliations



# Definitions of Non-GAAP Measures

| NON-GAAP MEASURE                      | DESCRIPTION   |
|---------------------------------------|---|
| <b>EBITDA</b>                         | Net income attributable to Albemarle Corporation before interest and financing expenses, income taxes, and depreciation and amortization. |
| <b>Adjusted EBITDA</b>                | EBITDA before non-recurring, other unusual and non-operating pension and OPEB.  |
| <b>Operating Cash Flow Conversion</b> | Operating Cash Flow divided by Adj. EBITDA.   |
| <b>Free Cash Flow</b>                 | Operating cash flow minus capital expenditures.   |

# EBITDA and Adjusted EBITDA

|  | Nine Months Ended<br>September 30, |                |                   |                | Year Ended<br>December 31, |                |
|--|------------------------------------|----------------|-------------------|----------------|----------------------------|----------------|
|  | 2025                               |                | 2024              |                | 2024                       |                |
|  | \$                                 | % of net sales | \$                | % of net sales | \$                         | % of net sales |
| <i>(\$ in thousands)</i>                                     |                                    |                |                   |                |                            |                |
| Net loss attributable to Albemarle Corporation               | \$ (96,449)                        | (2.6)%         | \$ (1,254,742)    | (30.3)%        | \$ (1,179,449)             | (21.9)%        |
| Add back:  |                                    |                |                   |                |                            |                |
| Interest and financing expenses                              | 149,875                            | 4.0 %          | 120,916           | 2.9 %          | 165,619                    | 3.1 %          |
| Income tax (benefit) expense                                 | (449)                              | — %            | 76,472            | 1.8 %          | 87,085                     | 1.6 %          |
| Depreciation and amortization                                | 494,968                            | 13.3 %         | 425,532           | 10.3 %         | 588,638                    | 10.9 %         |
| <b>EBITDA</b>  | 547,945                            | 14.8 %         | (631,822)         | (15.2)%        | (338,107)                  | (6.3)%         |
| Proportionate share of Windfield Holdings income tax expense | 78,499                             | 2.1 %          | 292,992           | 7.1 %          | 299,193                    | 5.6 %          |
| Non-operating pension and OPEB items                         | 978                                | — %            | (993)             | — %            | (11,335)                   | (0.2)%         |
| Non-recurring and other unusual items                        | 201,827                            | 5.4 %          | 1,228,917         | 29.6 %         | 1,190,027                  | 22.1 %         |
| <b>Adjusted EBITDA</b>                                       | <u>\$ 829,249</u>                  | <u>22.3 %</u>  | <u>\$ 889,094</u> | <u>21.4 %</u>  | <u>\$ 1,139,778</u>        | <u>21.2 %</u>  |
| <b>Net sales</b>   | \$ 3,714,702                       |                | \$ 4,145,813      |                | \$ 5,377,526               |                |
| Net cash provided by operating activities                    | \$ 893,782                         |                | \$ 692,255        |                | \$ 687,876                 |                |
| Operating cash flow conversion <sup>(a)</sup>                | 107.8 %                            |                | 77.9 %            |                | 60.4 %                     |                |

(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<sup>1</sup>

(\$ in thousands)

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

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

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

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

See above for reconciliations of: 1) LTM SG&A & R&D Costs, the non-GAAP financial measures, to Selling, general and administrative activities, the most directly comparable financial measure calculated and reported in accordance with GAAP; and 2) LTM Free Cash Flow, the non-GAAP financial measures, to Net cash provided by operating activities, the most directly comparable financial measure calculated and reported in accordance with GAAP

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