

Albemarle

Investor Presentation

March 2026

Forward-Looking Statements

This presentation, conference call and discussions that follow contain statements concerning our expectations, anticipations and beliefs regarding the future, which constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on assumptions that we have made as of the date hereof and are subject to known and unknown risks and uncertainties, often contain words such as “ambition,” “anticipate,” “believe,” “estimate,” “expect,” “goal,” “guidance,” “intend,” “may,” “outlook,” “scenario,” “should,” “would,” and “will.” Forward-looking statements may include statements regarding: our 2026 company and segment outlooks, including guidance related to impact on 2026 EBITDA, volumes, and cash flow; plans and expectations regarding customer demand and sales; production impacts; financial flexibility and optionality; volumetric growth; expected or actual market pricing of lithium, spodumene, bromine, and lithium specialties (“Company Products”); supply and demand for Company Products; drivers of long-term demand and growth; other underlying assumptions and outlook considerations; planned sale of a controlling stake in Ketjen and the related proceed; timing for completion of the transaction; expectations regarding use of proceeds from transactions; expected capital allocation and expenditure amounts and the corresponding impact on cash flow; plans and expectations regarding other mining interests, resources, reserves, projects and activities, compound annual growth rate, cost reductions, conversion network optimization, margin improvement, accounting charges, environmental goals or targets, and all other information relating to matters that are not historical facts. Factors that could cause Albemarle’s actual results to differ materially from the outlook expressed or implied in any forward-looking statement include: changes in economic and business conditions; changes in trade policies and tariffs; and the financial and operating performance of customers; timing and magnitude of customer orders; fluctuations in market pricing of lithium carbonate equivalent and spodumene; potential production volume shortfalls; increased competition and pressure to renegotiate contract terms; changes in product or conversion demand; availability and cost of raw materials and energy; technological change and development; fluctuations in foreign currencies; changes in laws and government regulation; regulatory actions, proceedings, claims or litigation; cyber-security breaches, terrorist attacks, industrial accidents or natural disasters; political unrest affecting global trade, 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 operating structure and asset optimization activities; performance of Albemarle’s partners in joint ventures and other projects; changes in credit ratings; and the other factors detailed from time to time in the reports Albemarle files with the SEC, including those described under “Risk Factors” in Albemarle’s most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q, which are filed with the SEC and available on the investor section of Albemarle’s website (investors.albemarle.com) and on the SEC’s website at www.sec.gov. These forward-looking statements speak only as of the date of this presentation. Albemarle assumes no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

Non-GAAP Measures

It should be noted that adjusted net income (loss) attributable to Albemarle Corporation, adjusted net income (loss) attributable to Albemarle Corporation common shareholders, adjusted diluted (loss) earnings per share attributable to common shareholders, non-operating pension and other post-employment benefit (“OPEB”) items per diluted share, non-recurring and other unusual items per diluted share, adjusted effective income tax rates, EBITDA, adjusted EBITDA (on a consolidated basis), EBITDA margin and adjusted EBITDA margin, operating cash flow conversion, and free cash flow are financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These non-GAAP measures should not be considered as alternatives to Net income (loss) attributable to Albemarle Corporation (“earnings”) or other comparable measures calculated and reported in accordance with GAAP. These measures are presented here to provide additional useful measurements to review the company’s operations, provide transparency to investors and enable period-to-period comparability of financial performance. The company’s chief operating decision maker uses these measures to assess the ongoing performance of the company and its segments, as well as for business and enterprise planning purposes.

A description of other non-GAAP financial measures that Albemarle uses to evaluate its operations and financial performance, and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP can be found on the following pages of this press release, which is also available on Albemarle’s website at <https://investors.albemarle.com>. The company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP, as the company is unable to estimate significant non-recurring or unusual items without unreasonable effort. The amounts and timing of these items are uncertain and could be material to the company’s results calculated in accordance with GAAP.

Albemarle is a world leader 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.

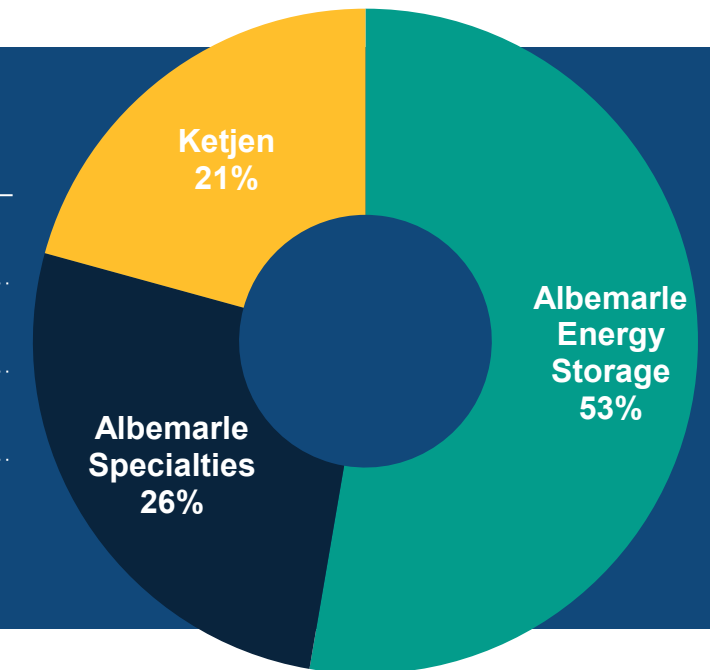
We are committed to building a more resilient world.

World Leader in Transforming Essential Resources

FY 2025 Net Sales

Albemarle by the Numbers¹

Employees ²	~7,800	FY 2025 Net Sales	\$5.1B
Customers	~1,900	FY 2025 Adj. EBITDA Margin ³	~21%
Countries	~70	Production & R&D Facilities	+25
Active Patents	>1,500	Total Assets	\$16B



- **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

¹ As of December 31, 2025, unless otherwise stated ² Includes employees of consolidated JVs ³ 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

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.

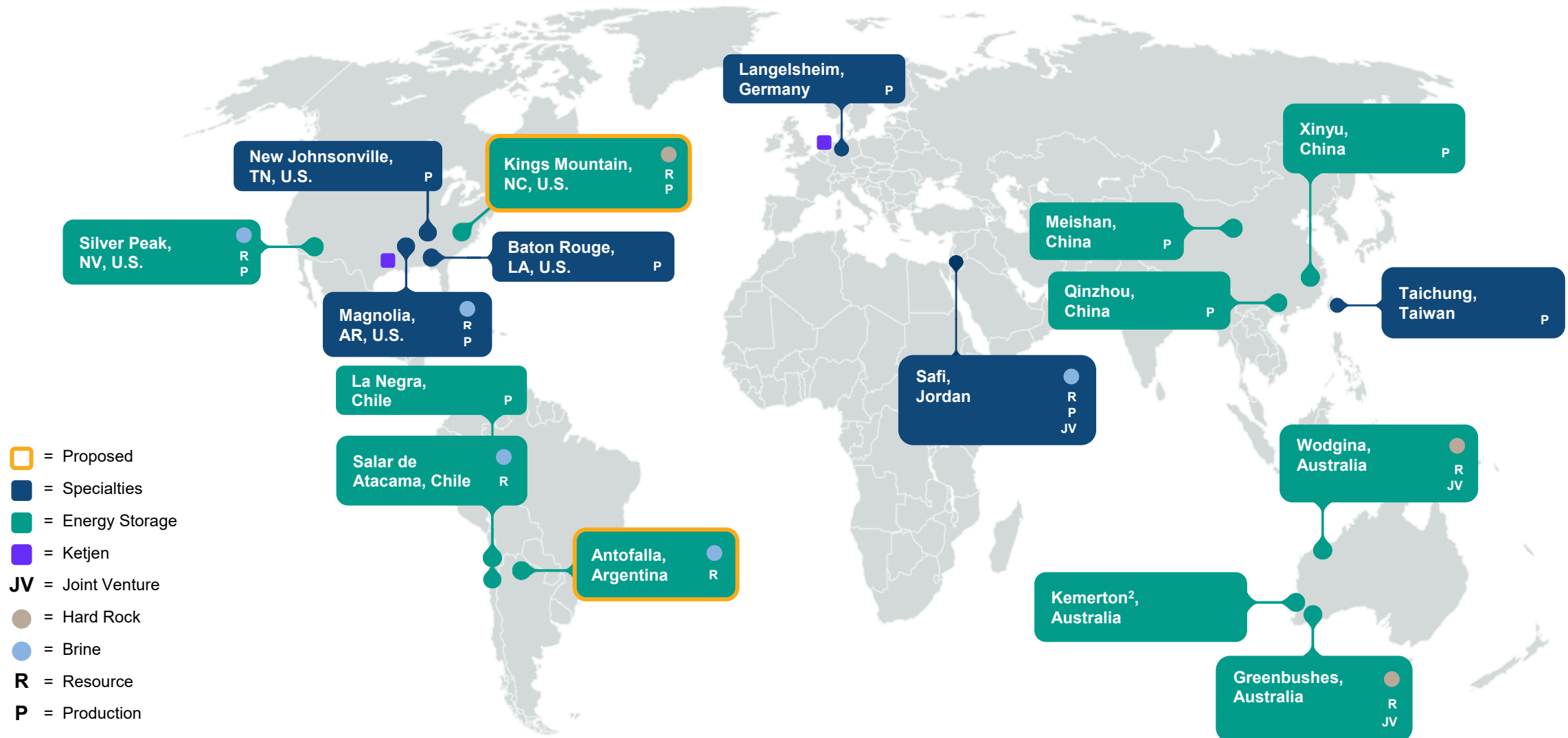
Accountability

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 Markets¹



¹ Map is representative of Albemarle's global footprint; not inclusive of all the company's sites

² Currently on Care and Maintenance

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

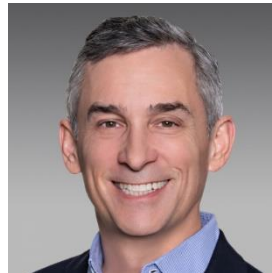
Responsible for government relations, regulatory affairs, community affairs, enterprise communications and product stewardship



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,
Evraz North America



Jim O'Brien
Former Chairman &
CEO, Ashland



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



Holly Van Deursen
Former Group VP,
Petrochemicals, BP



Alex Wolff
Former U.S.
Ambassador to Chile

Average Tenure

8+ years

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

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

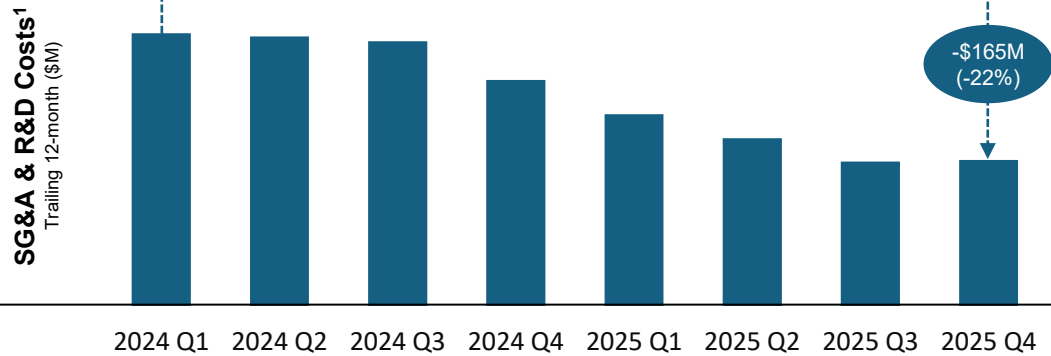
Continuing Proactive Actions to Support our Long-term Competitive Position

	Optimizing Conversion Network	Improving Costs and Efficiency	Reducing Capital Expenditures	Enhancing Financial Flexibility
Actions Taken Since Early 2024	<ul style="list-style-type: none"> ✓ Significantly reduced footprint at Kemerton (Trains 2, 3, 4) ✓ Placed Chengu facility into care and maintenance ✓ Meishan ramp progressing ahead of schedule 	<ul style="list-style-type: none"> ✓ Delivered proactive measures to re-phase growth investments, optimize cost structure, unlock cash flow ✓ Streamlined org. structure, reducing management layers and non-manufacturing roles 	<ul style="list-style-type: none"> ✓ Re-phased capex to maintain growth while preserving cash ✓ Reduced sustaining capex ✓ FY 2024 capex decreased 20% Y/Y 	<ul style="list-style-type: none"> ✓ Delivered >\$2.0B of fresh capital to fortify balance sheet ✓ Proactively amended credit agreement and extended waiver to navigate near-term dynamics ✓ Established A/R factoring program
2025 & Recent Actions	<ul style="list-style-type: none"> ✓ FY 2025 Energy storage sales volume growth of 14% ✓ Record annual production from integrated conversion network ✓ Idling Kemerton Train 1 	<ul style="list-style-type: none"> ✓ Delivered ~\$450M cost and productivity improvements ✓ Delivered >100% Adj. EBITDA to operating cash flow conversion¹ 	<ul style="list-style-type: none"> ✓ Reduced FY 2025 capex to \$590M, down 65% Y/Y ✓ Progressed permitting and dewatering activities at Kings Mountain Mine and DLE pilot testing at Salar 	<ul style="list-style-type: none"> ✓ Early redemption of Grace preferred shares ~\$300M ✓ Achieved positive FY 2025 FCF of \$692M ✓ Announced asset sales with expected combined pre-tax cash proceeds of ~\$660M
Future Actions (2026 and beyond)	<ul style="list-style-type: none"> □ Maximize value of world-class resources □ Flexibly adjust product mix through conversion and tolling networks 	<ul style="list-style-type: none"> □ Target FY 2026E \$100-150M cost and productivity improvements □ Simplify processes, enable better use of technology and AI 	<ul style="list-style-type: none"> □ Target FY 2026E capex of \$550-600M focused on resources and high-return, quick payback projects □ Disciplined investment through cycles 	<ul style="list-style-type: none"> □ Evaluate additional deleveraging and liability management opportunities □ Maintain and improve long-term operating cash conversion □ Preserve investment options for long-term growth

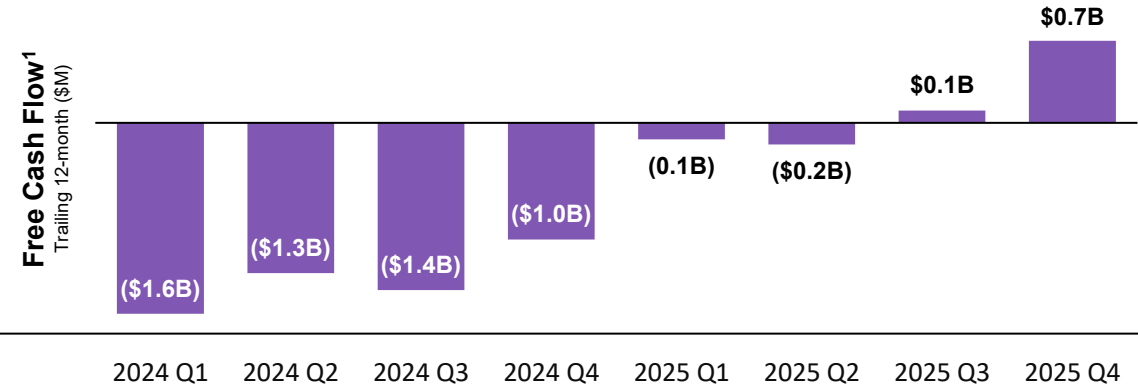
¹ See appendix for non-GAAP reconciliations.

Actions to Reduce Costs, Generate Cash Drove Positive FY 2025 Results

Delivering Non-manufacturing Cost & Productivity Savings

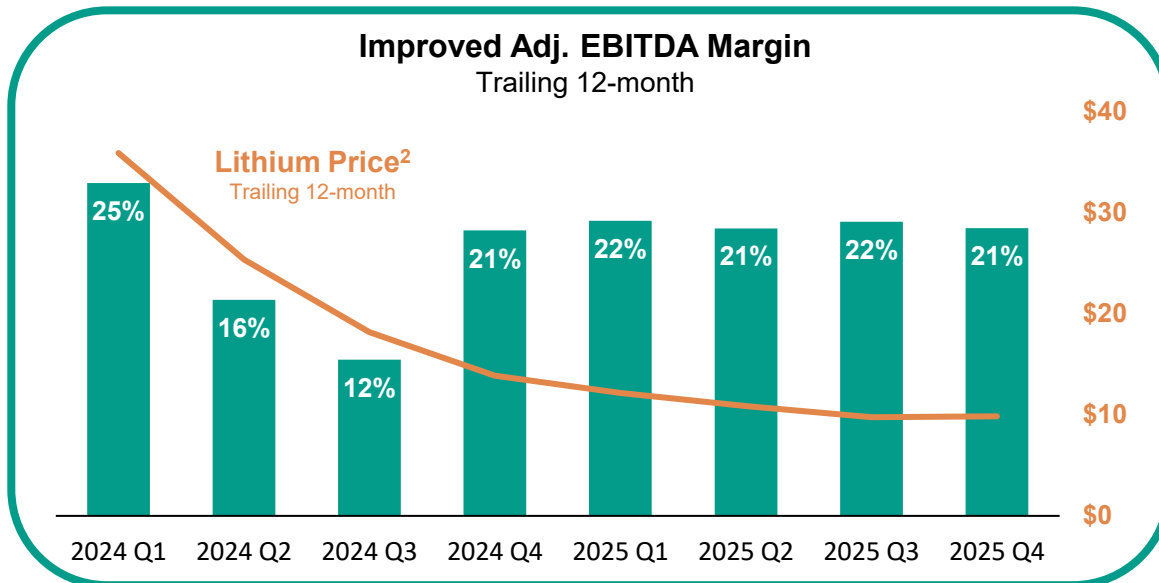


Significant Positive FCF for FY 2025



Improved Adj. EBITDA Margin

Trailing 12-month

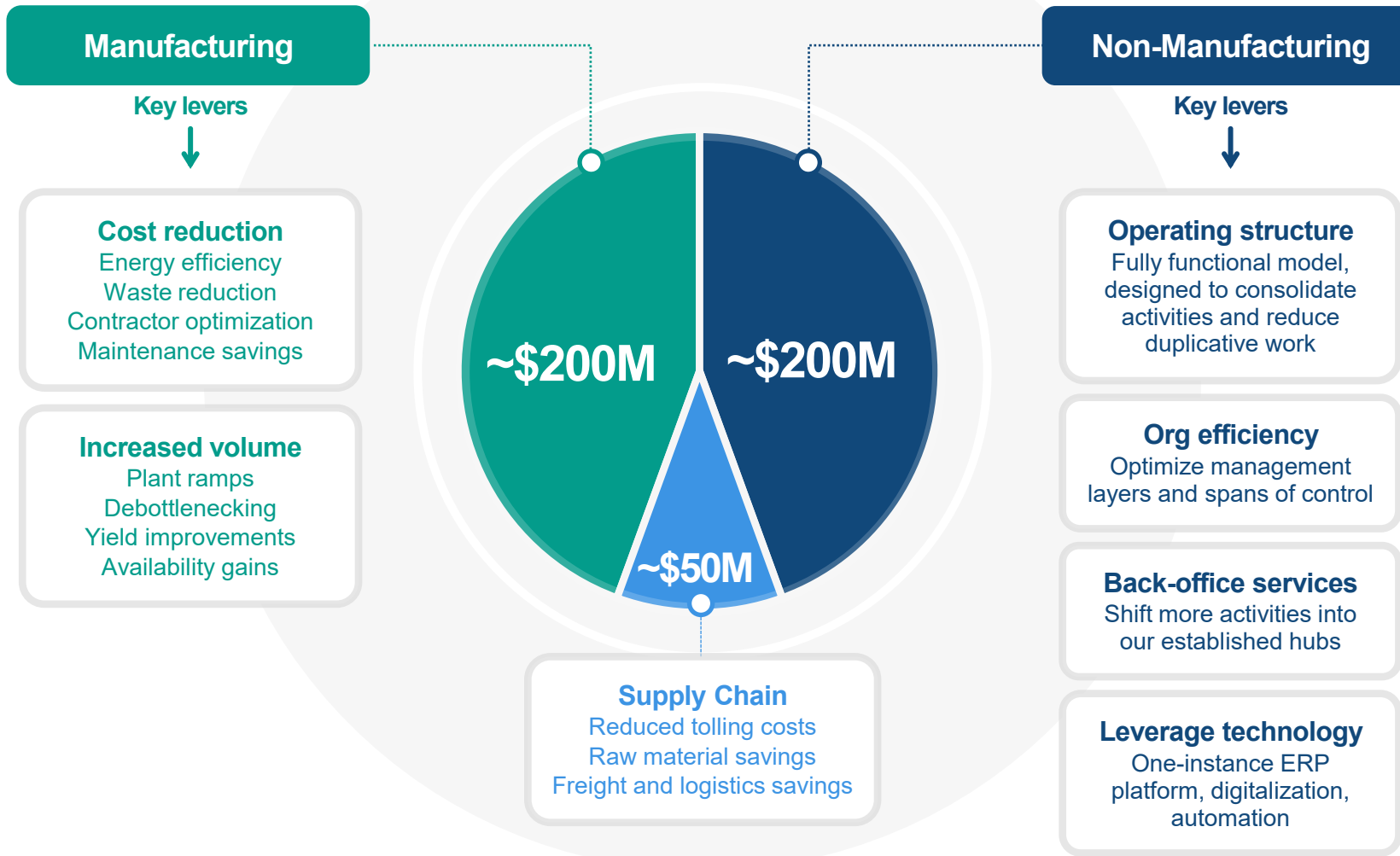


- Taking robust, proactive steps to lower costs and generate cash, strengthening through-cycle resilience
- Adj. EBITDA margins stabilizing in low to mid-20% range, despite lithium price declining over the last 2 years
- Greater margin capture as lithium price improves; full-year adj. EBITDA margin potential of $\geq 40\%$ at \$20/kg LCE

¹ See appendix for non-GAAP reconciliations

² 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

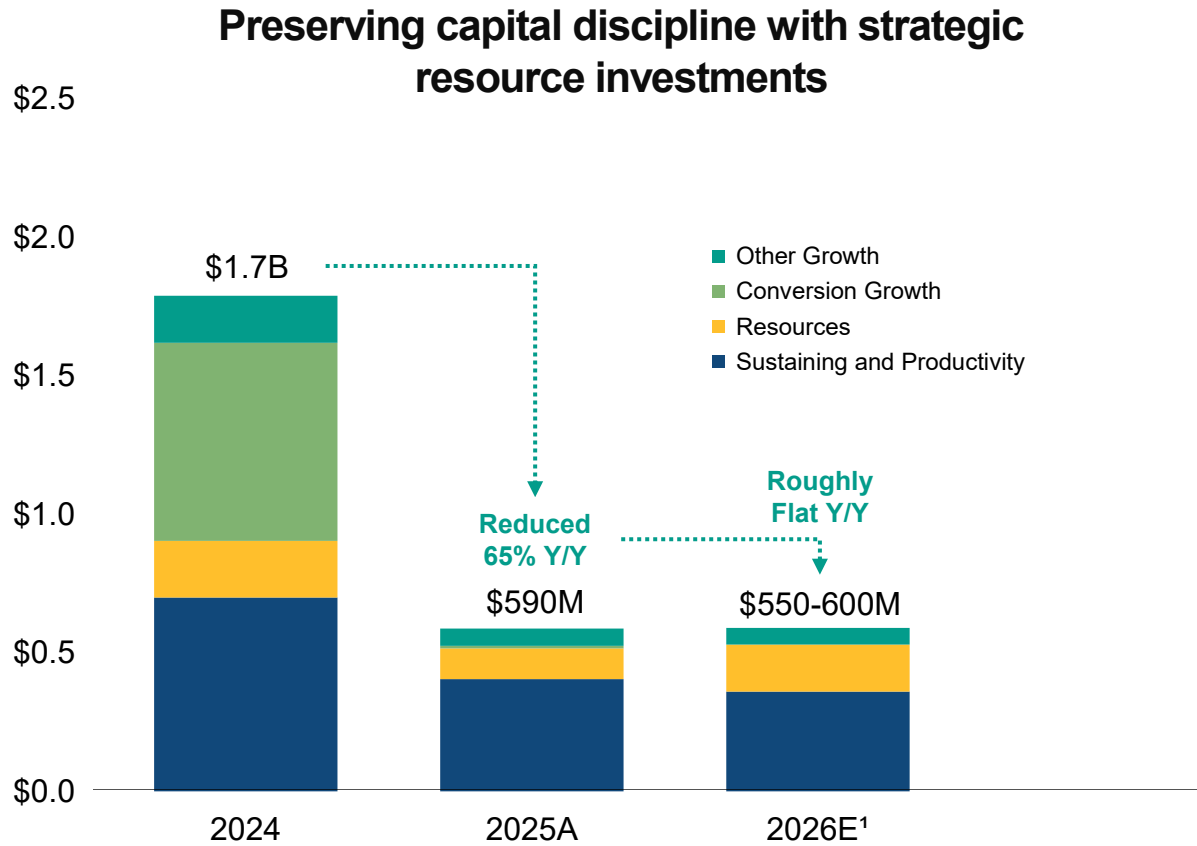


Establishing culture of continuous cost and productivity focus

Robust Benchmarking of Non-Manufacturing Cost

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

Focused CapEx Spending to Leverage Core, Industry-Leading Assets & Resources



- Consistent sustaining capex Y/Y to preserve assets
 - 2026 sustaining capital forecast assumes Ketjen transaction close in Q1 2026
- Prioritizing HSE, continuity, and high-return, quick payback projects focused on productivity
- Preserving world class resources and future growth through early-stage development investments at Salar de Atacama (DLE) and Kings Mountain

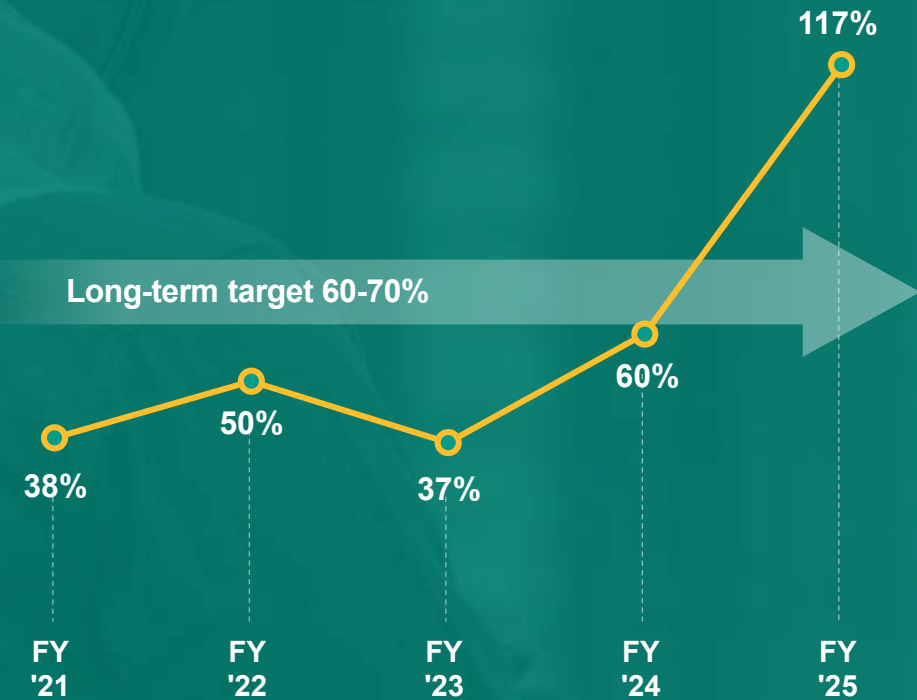
Lowering capital-intensity levels while maintaining long-term competitive position and optionality

¹ As of Feb 11, 2026

Achieved Significant Positive Free Cash Flow in 2025

- **FY 2025 operating cash conversion of 117%**, well above historical average¹, driven by:
 1. \$350M customer prepayment in Energy Storage secured in January
 2. Working capital improvements, including inventory management and AR factoring
- **FY 2025 free cash flow of \$692 million** driven by improved operating cash flow conversion and reduced capital expenditures
- Long-term operating cash flow conversion target of 60-70% on an underlying basis
- 2026 operating cash flow considerations
 - No additional prepayments planned for 2026
 - First year of recognizing \$87.5M deferred revenue related to customer prepayment entered in 2025
 - ~\$100M cash costs related to idling Kemerton Train 1
- **Meaningful positive free cash flow potential in FY 2026 assuming current lithium pricing**

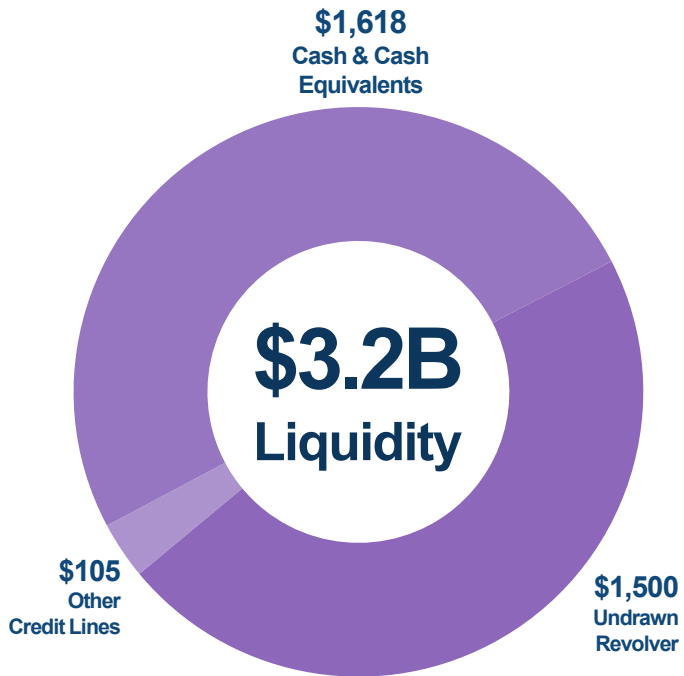
Operating Cash Flow Conversion¹



¹ 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.

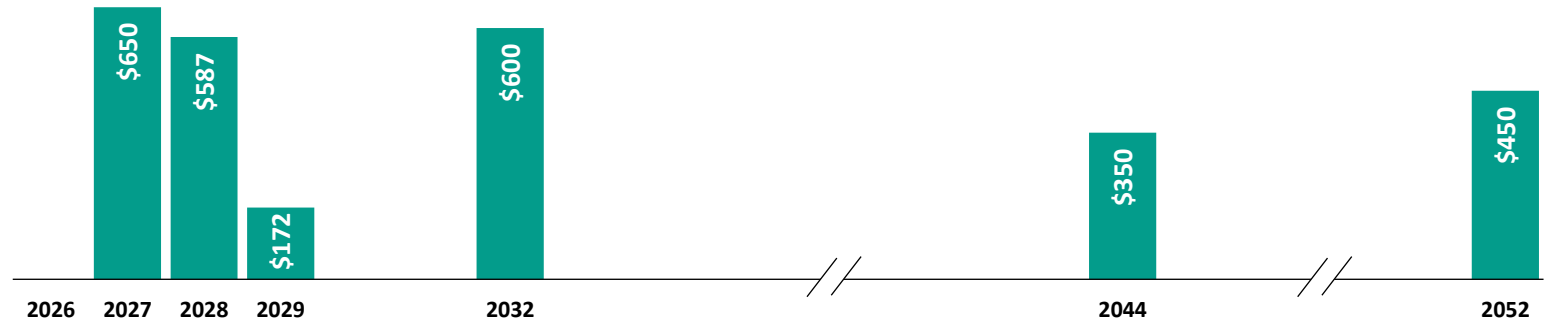
Our Actions Have Enhanced Financial Flexibility¹

Strong Liquidity Position

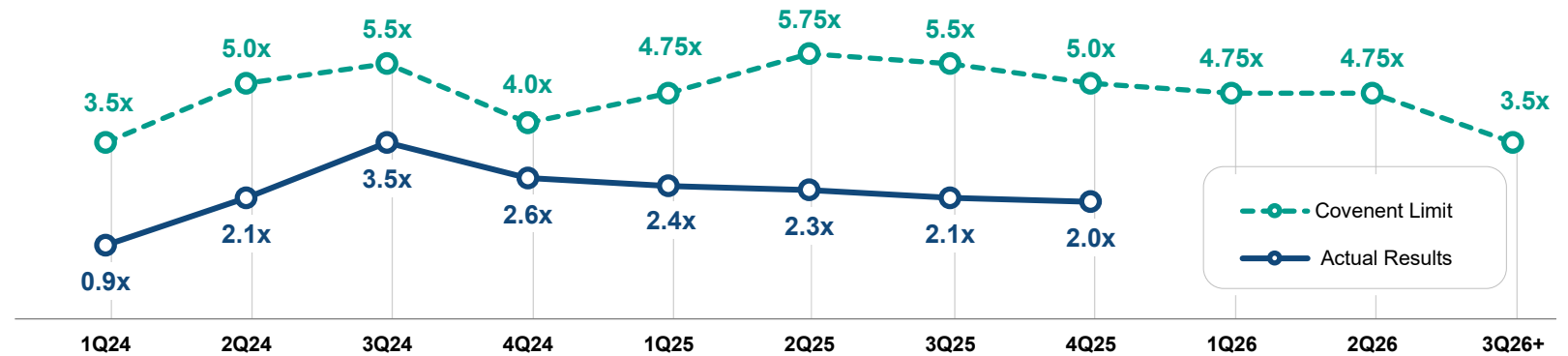


Ample Flexibility to Repay or Extend Debt Maturities

Long-term debt has weighted average interest rate of 3.9% (100% fixed)



Leverage Tracking Well Below Covenant Limits²



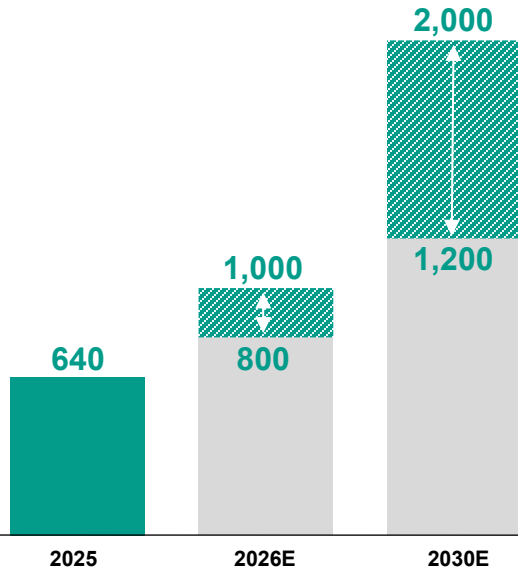
¹ All charts and data as of December 31, 2025

² As defined in amended credit agreement, dated October 2024, see Appendix

Diversified Lithium Demand Growth, Forecast Range Up +10% vs. Prior (Q1 2025)

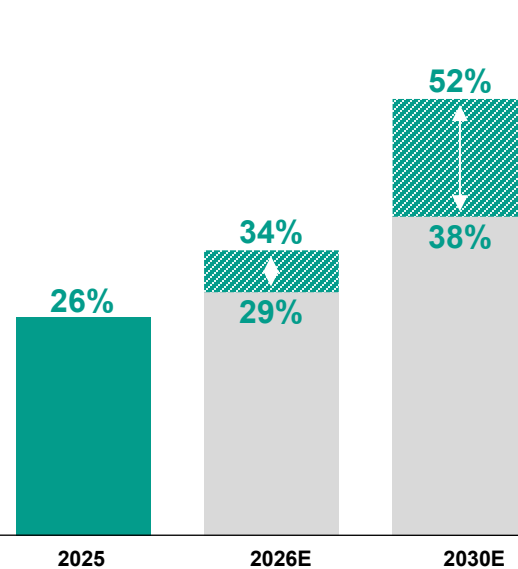
Stationary Storage

Li-Ion Battery Production¹
(GWh)
2025-2030
CAGR: 15-30%



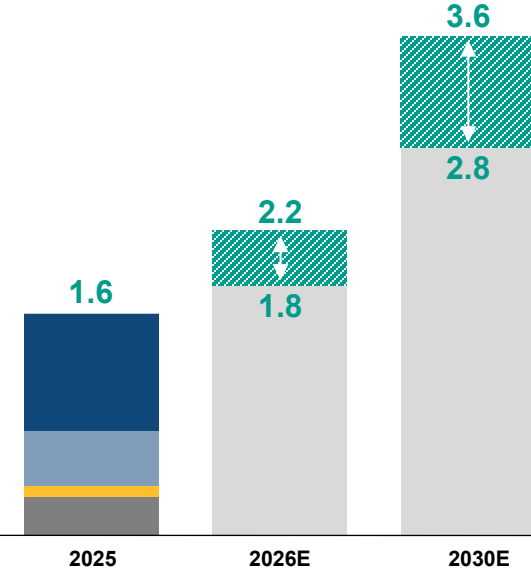
EV

Market Penetration²
2025-2030
CAGR: 10-15%



Lithium Demand

by Application²
(MMT LCE)
2025-2030
CAGR: 10-20%



Forecast Range

EV
 Grid

Consumer Electronics
 Other
(Mobility, Industrial, Inventory)

2030E lithium demand range of 2.8MMT-3.6MMT LCE depending on:

- Stationary storage demand growth
- Adoption of alternative stationary storage technologies
- EV demand growth

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

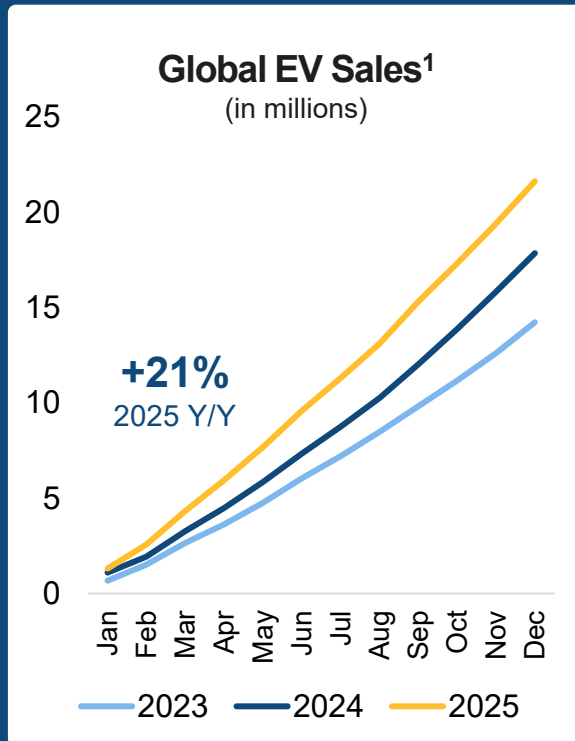
In 2025, demand growth (~30% y/y) outpaced supply growth (~20% y/y) leading to tight inventories and increased pricing by year end

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

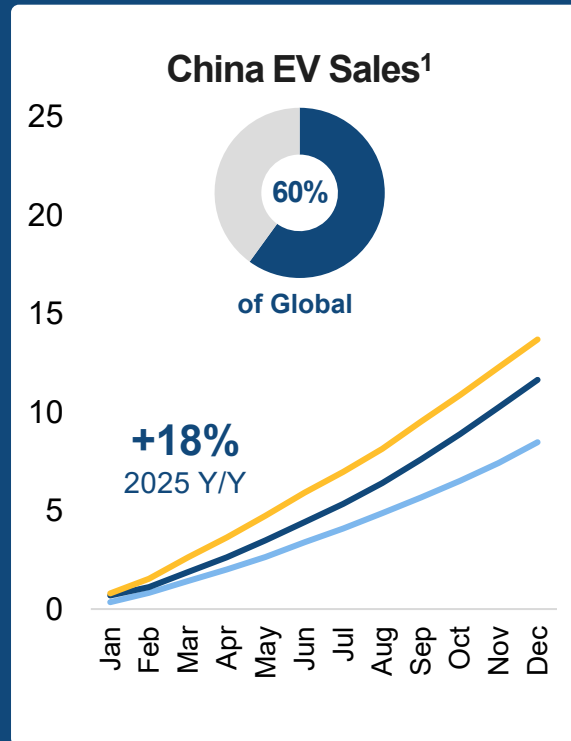
Long-term growth driven by stationary storage and EV; lithium demand expected +15-40% Y/Y in 2026

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

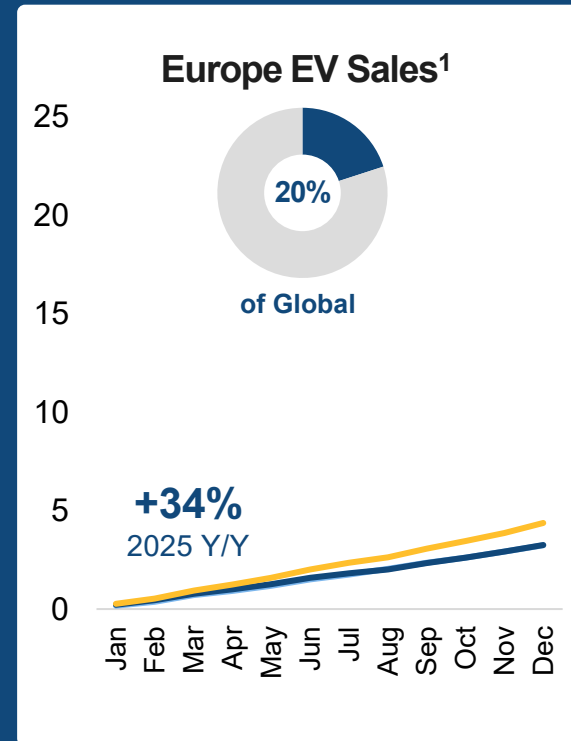
2025 Global EV Sales of 22M (+21% y/y), Driven by Growth in China and Europe



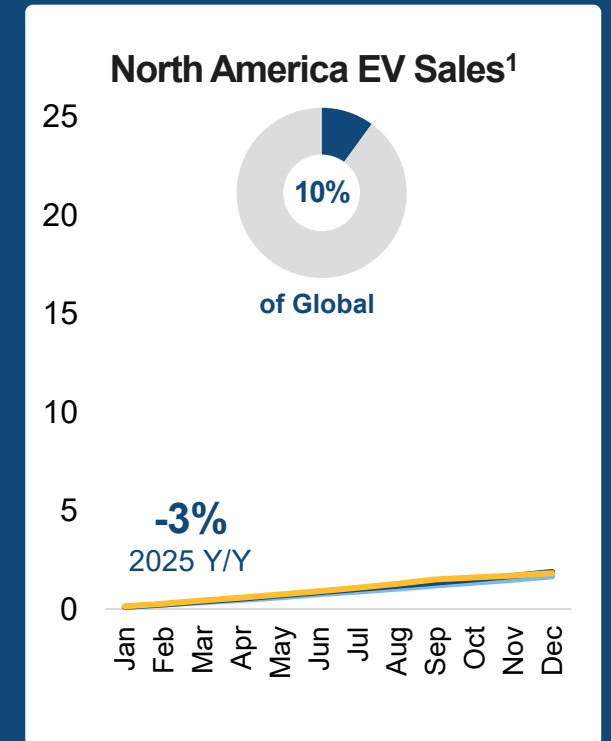
Global EV sales remain strong driven by growth in China, Europe, and emerging markets



China remains the largest market, reaching ~50% EV penetration in 2025



Europe saw the highest growth rate in 2025 as emission targets spurred electrification

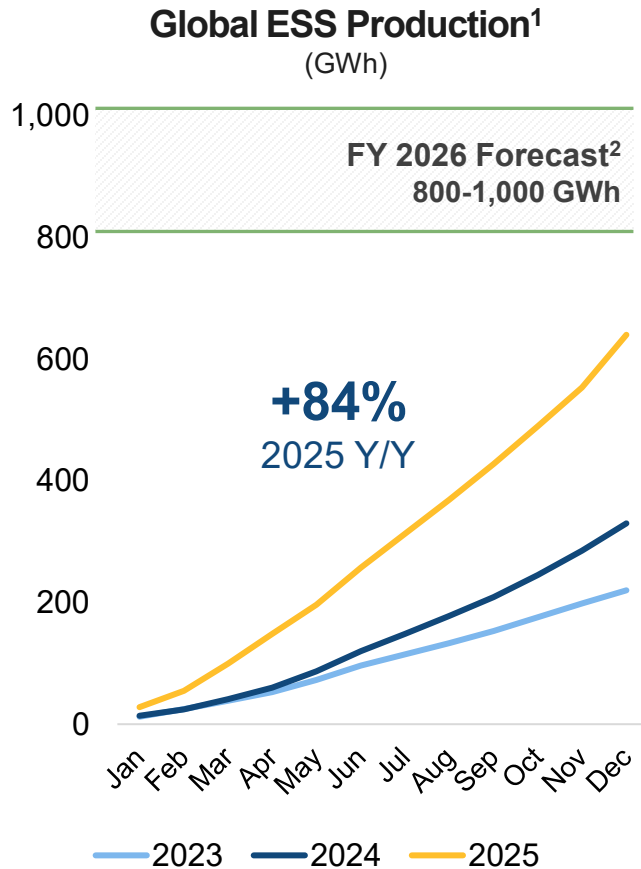


US growth slowed after removal of 30D in Sept, shifting to PHEV/REEV

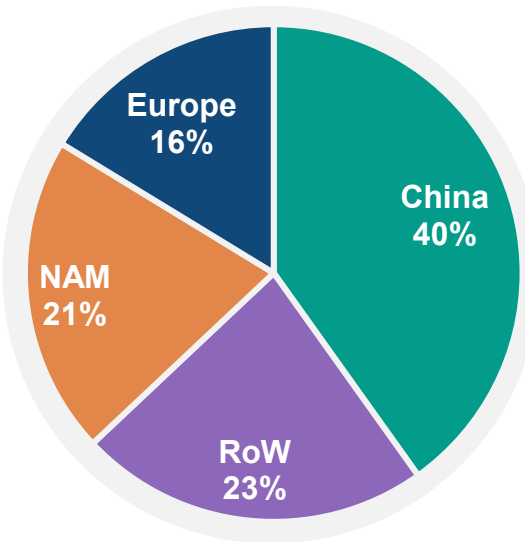
Resilient demand growth in Europe supported by policy and growing local supply chain

¹ Source: EV Volumes registrations data as of Jan 31, 2026

Global Stationary Storage Demand Up >80% in 2025 with Strong Growth in Major Regions



2025 ESS Shipments by Region¹



Regional Growth Y/Y

China	+60%
Rest of World	+120%
North America	+90%
Europe	+130%

In China, support in the 15th 5-year plan and strong economics due to falling pack costs promote stationary storage buildout

In the US, stationary storage provides grid stability and resilience as energy needs increase due to AI data centers

In Europe, demand for renewables paired with storage to support climate goals and reduce dependency on energy imports

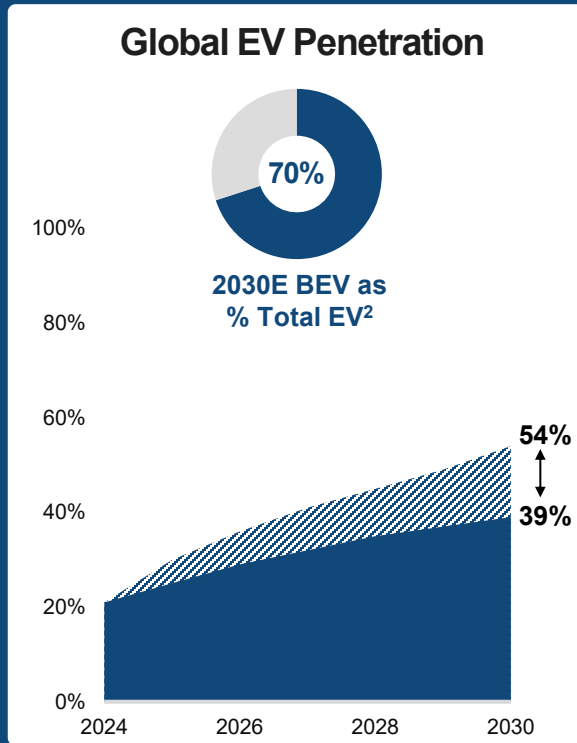
Global ESS production forecasted to grow 25%-60% Y/Y in 2026

ESS demand driven by a mixture of economics and policy, expected to be a major driver for lithium demand

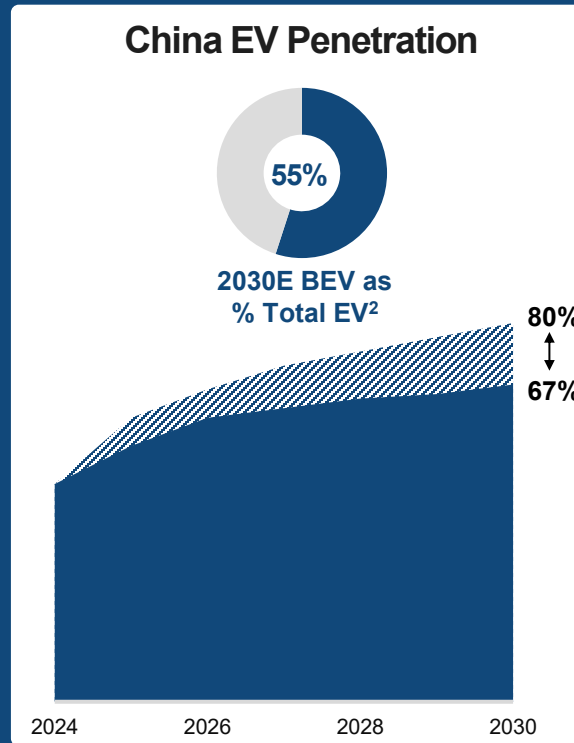
¹ Source: ICCSino and LIRA ESS battery production data as of Jan 31, 2026

² Albemarle analysis

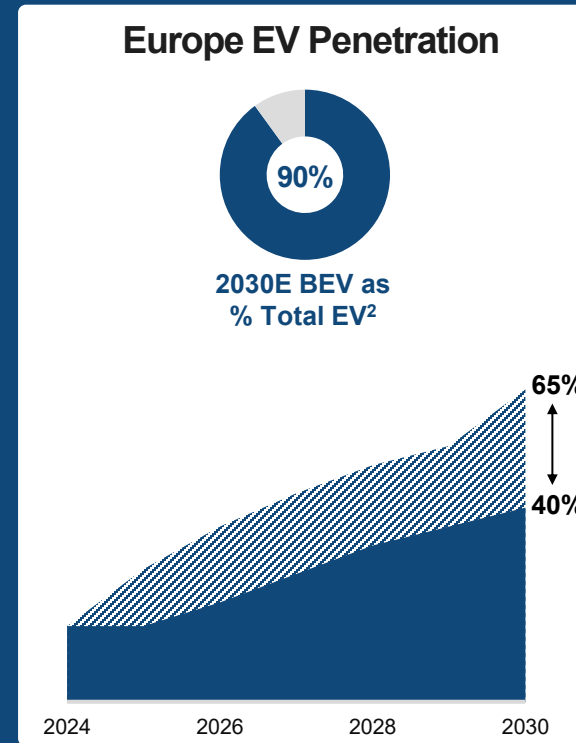
Energy Transition Continues – EV Share of Vehicle Production by Region¹



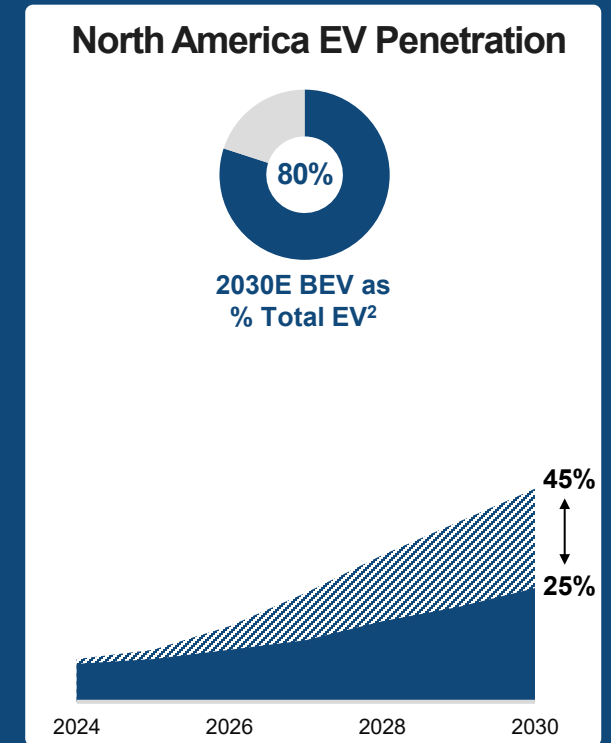
Global EV penetration +19-35 pts by 2030



China produced more EVs than ICEs in 2025



Europe EV penetration up to 65% assuming current emission targets



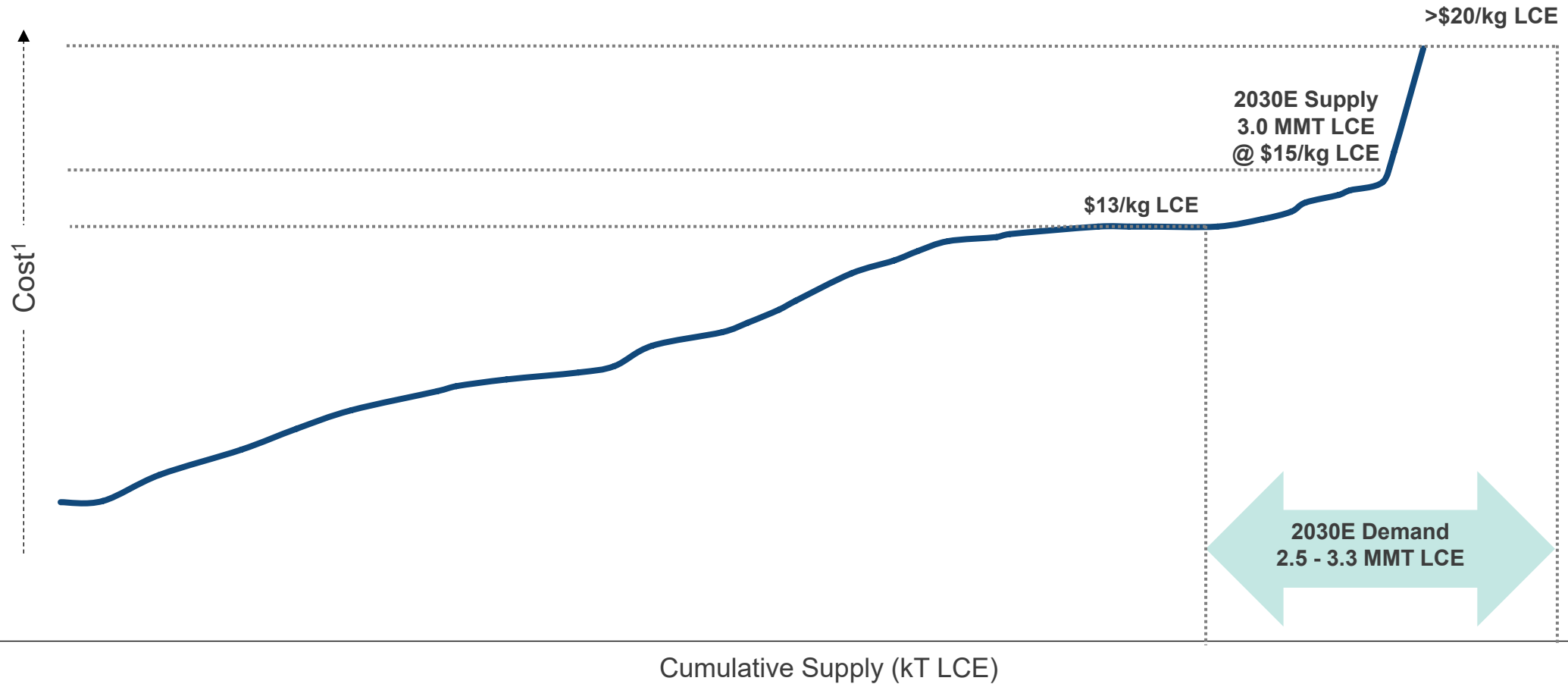
U.S. EV penetration range reflects various policy outcomes

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

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

² Battery Electric Vehicles as a share of Electric Vehicle production

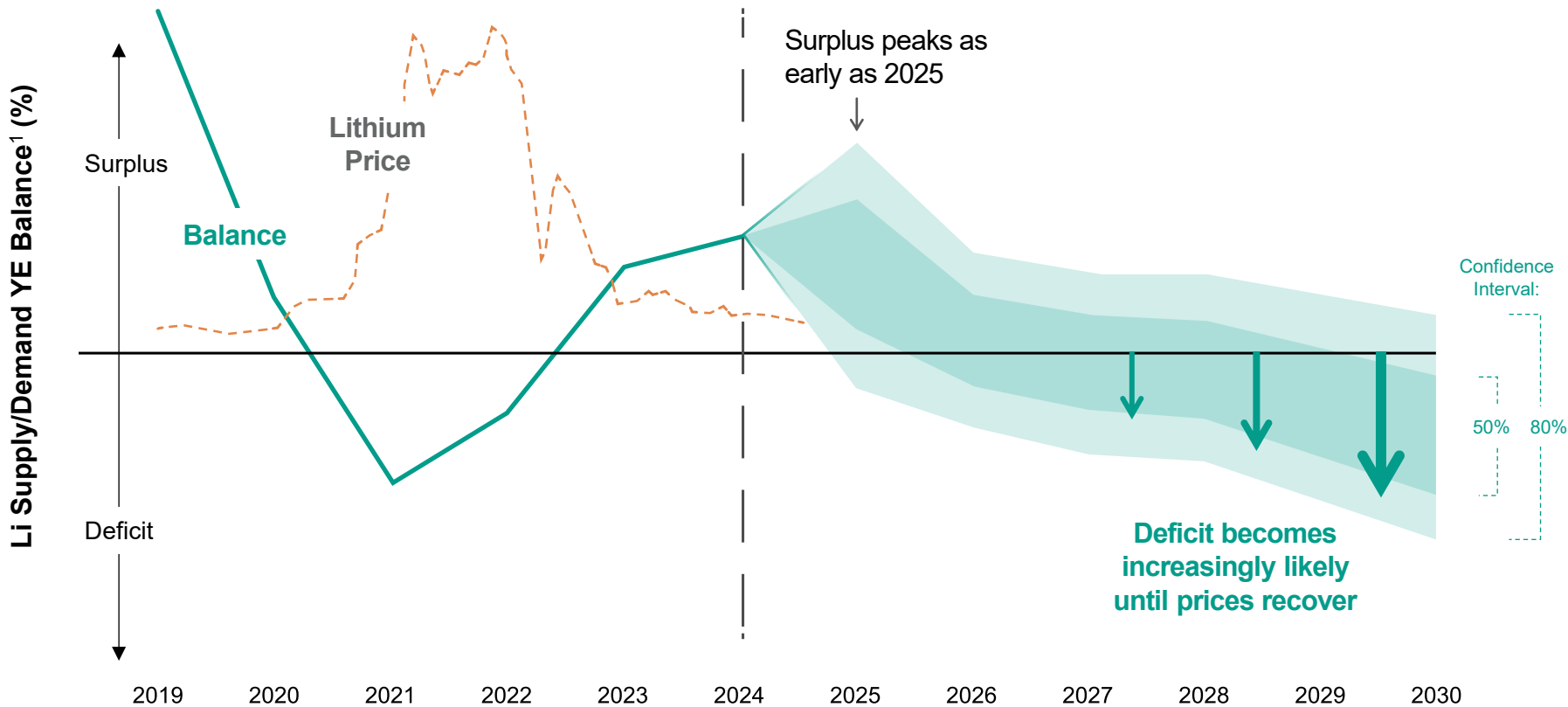
Higher Long-Term Lithium Pricing Required to Meet 2030E Demand



Stronger long-term prices required to support the necessary >2x supply growth² by 2030

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

As Lower Pricing Persists, Demand is Expected to Outpace Supply



2024-30E lithium demand¹
CAGR 15-20%

2024-30E price-constrained²
lithium supply¹
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

¹ Albemarle analysis

² 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

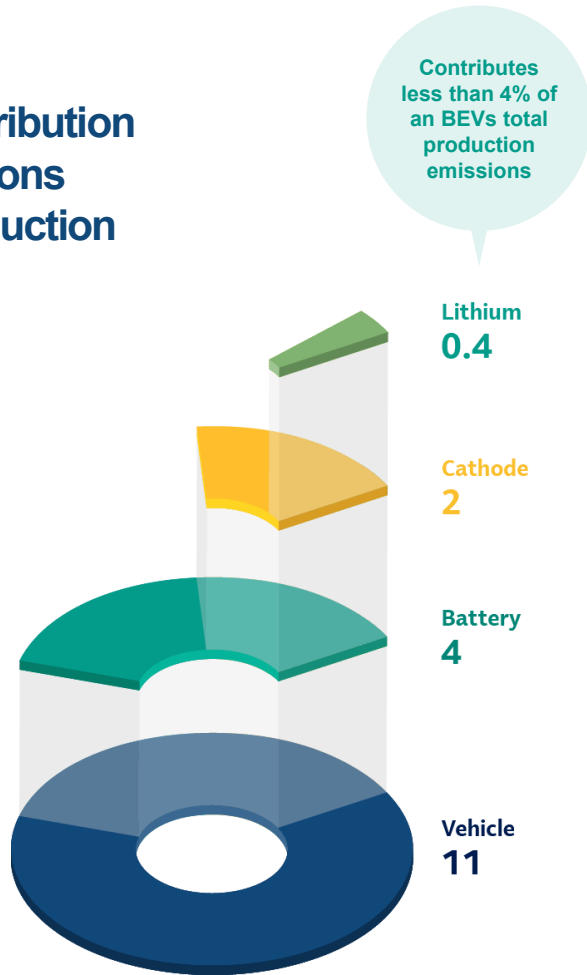
Sustainable Value Creation

Ethics and Compliance
Responsible Sourcing
Innovation

¹ 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.

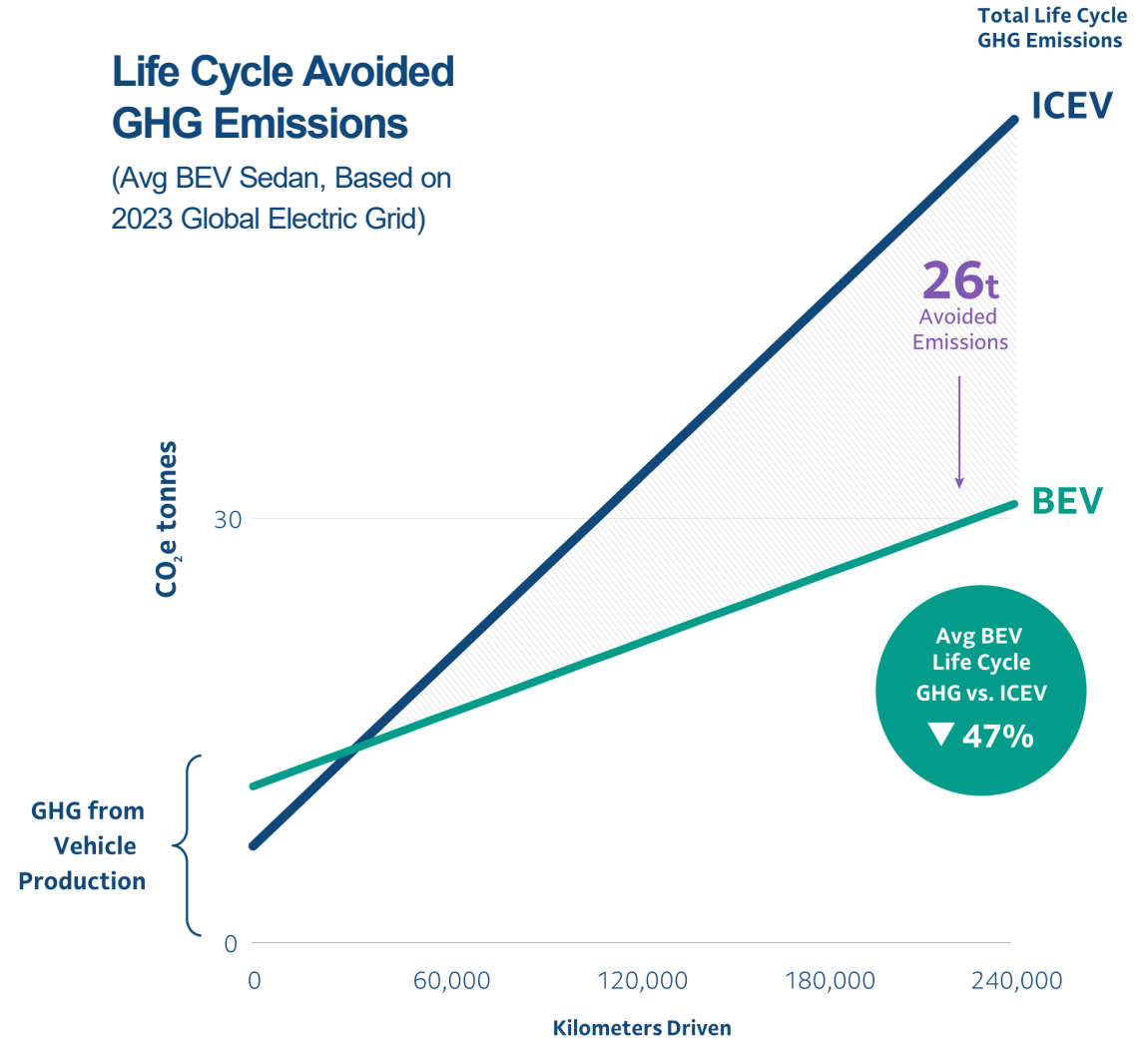
Albemarle's Lithium Products Contribute Directly to the Global Energy Transition

Lithium's Contribution to GHG Emissions from BEV Production (CO₂e tonnes)



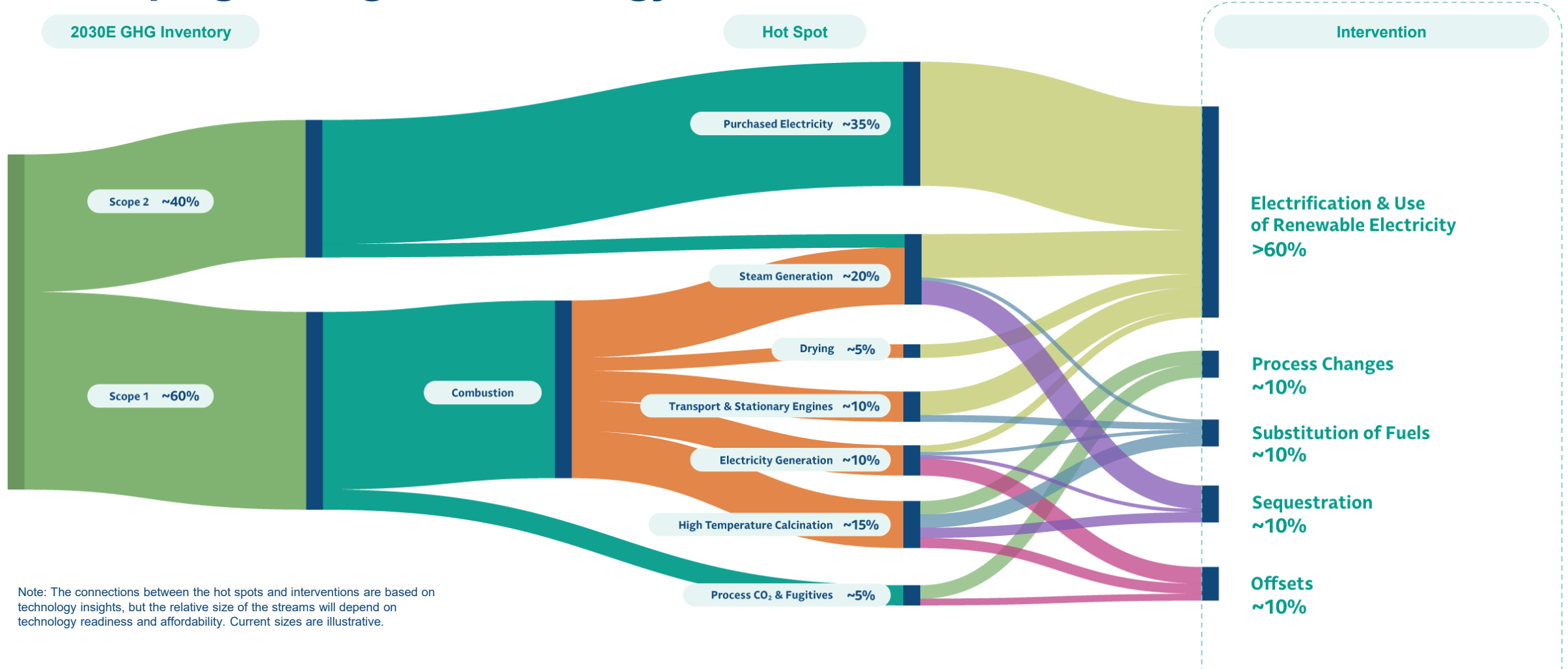
Life Cycle Avoided GHG Emissions

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



¹ 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
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



Driving cost reductions and productivity to position Albemarle for sustainable long-term growth

Strong operational execution, demonstrated by FY 2025 results: net sales of \$5.1B; volume growth (+7%) with gains in all segments; adj. EBITDA¹ of \$1.1B; cash from ops. of \$1.3B; free cash flow of \$692M

Introduced FY 2026 total company outlook considerations: expect year over year margin improvement, independent of price changes, due to successful execution of cost and productivity savings in 2025 and additional improvements in 2026

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

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

Specialties Segment Overview

Quarterly Performance Drivers

- Q4 net sales up 5% Y/Y on higher prices in bromine specialties that more than offset a decline in lithium specialties; adj. EBITDA down -6%, primarily due to margin compression in lithium specialties, down from 2024 highs
- JBC has returned to full operating rates, following flooding in early January

Drivers/Sensitivities

- Supply / Demand balance in Asia driving Br price
- Oil and Gas & process industries volatility impacting volumes
- Growth focused on targeted segments such as pharmaceuticals and semiconductors, with high value products (IP protected) and high barriers to entry

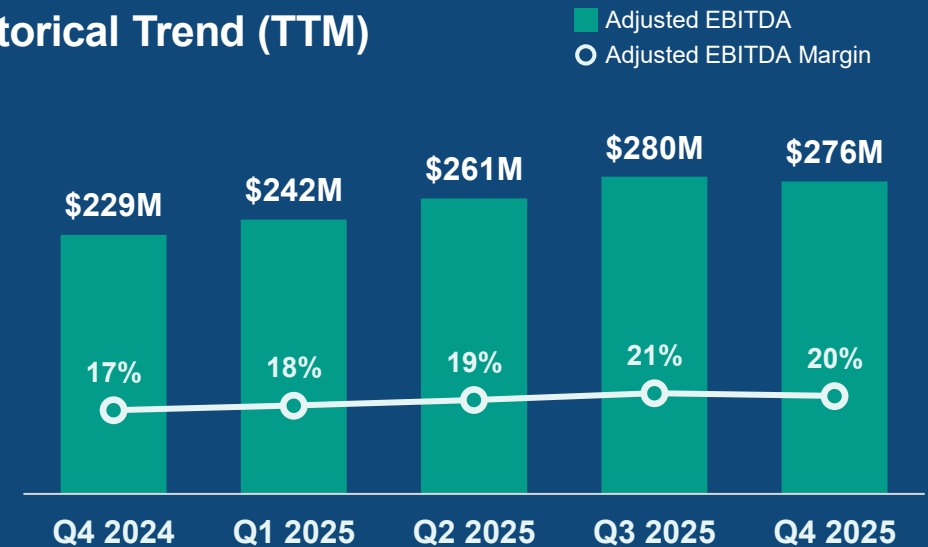
Q4 2025 Performance

(in millions)	Q4 2025	Y/Y
Net Sales	349	+5%
Adj. EBITDA	69	-6%
Adj. EBITDA Margin	20%	-230bps

FY 2025 Performance

(in millions)	FY 2025	Y/Y
Net Sales	1,366	+3%
Adj. EBITDA	276	+21%
Adj. EBITDA Margin	20%	+300bps

Historical Trend (TTM)



Energy Storage Segment Overview

Quarterly Performance Drivers

- Q4 2025 sales volumes of 63kt LCE; FY 2025 sales volumes of 235kt LCE (+14% Y/Y), above outlook due to record integrated production, strong spodumene sales, and inventory drawdowns
- Q4 net sales up 23% Y/Y; adj. EBITDA up 25% due to higher pricing and cost and productivity improvements

Contract Portfolio

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

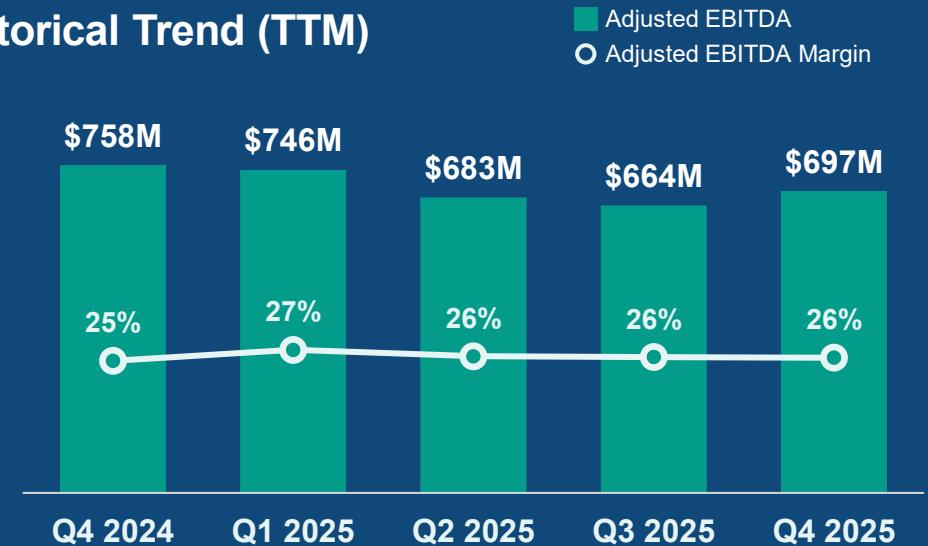
Q4 2025 Performance

(in millions)	Q4 2025	Y/Y
Net Sales	759	+23%
Adj. EBITDA	167	+25%
Adj. EBITDA Margin	22%	+30bps

FY 2025 Performance

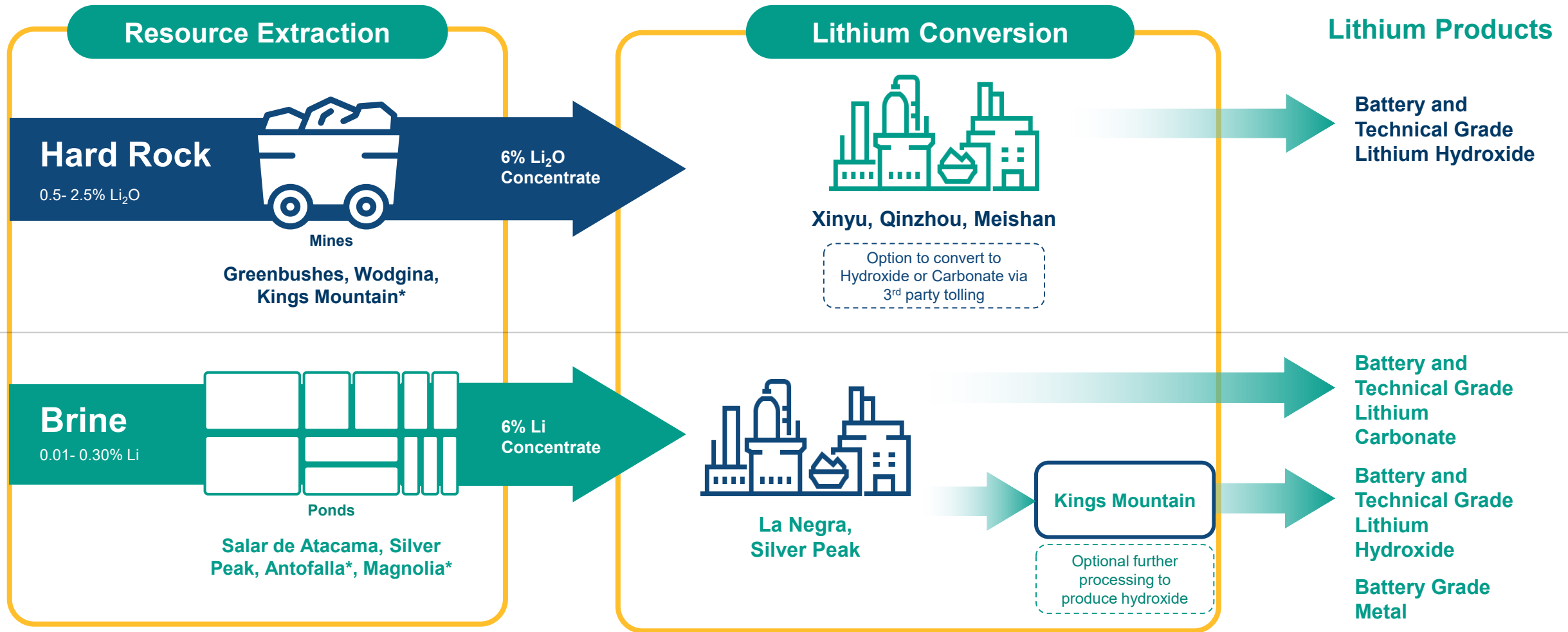
(in millions)	FY 2025	Y/Y
Net Sales	2,710	-10%
Adj. EBITDA	697	-8%
Adj. EBITDA Margin	26%	+60bps

Historical Trend (TTM)



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, partially obscured by a dense canopy of vibrant green trees. The scene is bright and clear, suggesting a sunny day. Overlaid on this background is the Albemarle logo, which consists of a stylized white symbol resembling three upward-pointing chevrons or flames, followed by the word "Albemarle" in a white, classic serif typeface.

 Albemarle

Appendix: Non-GAAP Reconciliations



Definitions of Non-GAAP Measures

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

EBITDA and Adjusted EBITDA

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net (loss) income attributable to Albemarle Corporation	\$ (414,179)	\$ 75,293	\$ (510,628)	\$ (1,179,449)
Add back:				
Interest and financing expenses	57,776	44,703	207,651	165,619
Income tax expense	157,330	10,613	156,881	87,085
Depreciation and amortization	163,710	163,106	658,678	588,638
EBITDA	(35,363)	293,715	512,582	(338,107)
Proportionate share of Windfield income tax expense	16,050	6,201	94,549	299,193
Non-operating pension and OPEB items	16,732	(10,342)	17,710	(11,335)
Non-recurring and other unusual items	271,325	(38,890)	473,152	1,190,027
Adjusted EBITDA	<u>\$ 268,744</u>	<u>\$ 250,684</u>	<u>\$ 1,097,993</u>	<u>\$ 1,139,778</u>
Net sales	\$ 1,428,031	\$ 1,231,713	\$ 5,142,733	\$ 5,377,526
EBITDA margin	(2.5)%	23.8 %	10.0 %	(6.3)%
Adjusted EBITDA margin	18.8 %	20.4 %	21.4 %	21.2 %
Net cash provided by operating activities	\$ 388,485	\$ (4,379)	\$ 1,282,267	\$ 687,876
Operating cash flow conversion ^(a)	144.6 %	(1.7)%	116.8 %	60.4 %
Less: Capital expenditures	(155,385)	(342,810)	(589,801)	(1,680,529)
Free cash flow	<u>\$ 233,100</u>	<u>\$ (347,189)</u>	<u>\$ 692,466</u>	<u>\$ (992,653)</u>

(a) Operating cash flow conversion is defined as Net cash provided by operating activities divided by adjusted EBITDA.

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

Adjusted EBITDA supplemental¹

Amended Credit Agreement

(\$ in thousands)

	Twelve Months Ended	Three Months Ended			
	Dec 31, 2025	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Adjusted EBITDA	\$ 1,097,993	\$ 268,744	\$ 225,630	\$ 336,475	\$ 267,144
Equity in net income of unconsolidated investments (net of tax)	(26,522)	(2,469)	(8,257)	(6,496)	(9,300)
Dividends received from non-Windfield Holdings unconsolidated investments	23,669	4,691	5,113	7,429	6,436
Consolidated Windfield-Adjusted EBITDA	\$ 1,095,140	\$ 270,966	\$ 222,486	\$ 337,408	\$ 264,280
Total ALB Long Term Debt (as reported)	\$ 3,193,541				
49% Windfield Holdings debt	645,220				
Off balance sheet obligations and other	102,600				
Consolidated Windfield-Adjusted Funded Debt	\$ 3,941,361				
Less ALB Cash	1,618,001				
Less 49% Windfield Holdings cash	97,949				
Consolidated Windfield-Adjusted Funded Net Debt	\$ 2,225,411				
Consolidated Leverage Ratio	2.0				

¹ 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, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
SG&A & R&D Costs								
LTM Selling, general and administrative expenses ("SG&A")	\$ 950,608	\$ 705,286	\$ 676,008	\$ 618,048	\$ 580,174	\$ 546,208	\$ 530,532	\$ 550,036
LTM Research and development expenses	88,786	88,137	89,452	86,720	77,287	68,961	59,238	51,398
Less: LTM SG&A non-recurring and other unusual items	(285,617)	(43,865)	(21,919)	(11,572)	(8,744)	2,648	(2,908)	(12,828)
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>	<u>588,606</u>
Free Cash Flow								
LTM Net cash provided by operating activities	\$ 703,088	\$ 997,044	\$ 595,298	\$ 687,876	\$ 1,137,598	\$ 760,908	\$ 889,403	\$ 1,282,267
Less: LTM Capital expenditures	(2,321,976)	(2,269,840)	(2,027,068)	(1,680,529)	(1,280,111)	(948,188)	(777,226)	(589,801)
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>	<u>692,466</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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