Forward-Looking Statements –

Some of the information presented in this presentation and discussions that follow, including, without limitation, statements with respect to product development, market trends, price, expected growth and earnings, demand for our products, capital projects, tax rates, stock repurchases, dividends, cash flow generation, economic trends, outlook, guidance, and all other information relating to matters that are not historical facts may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the views expressed.

Factors that could cause actual results to differ materially from the outlook expressed or implied in any forward-looking statement include, without limitation: changes in economic and business conditions; changes in financial and operating performance of our major customers and industries and markets served by us; the timing of orders received from customers; the gain or loss of significant customers; competition from other manufacturers; changes in the demand for our products or the end-user markets in which our products are sold; limitations or prohibitions on the manufacture and sale of our products; availability of raw materials; increases in the cost of raw materials and energy, and our ability to pass through such increases to our customers; changes in our markets in general; fluctuations in foreign currencies; changes in laws and government regulation impacting our operations or our products; the occurrence of regulatory actions, proceedings, claims or litigation; the occurrence of cyber-security breaches, terrorist attacks, industrial accidents, natural disasters or climate change; hazards associated with chemicals manufacturing; the inability to maintain current levels of product or premises liability insurance or the denial of such coverage; political unrest affecting the global economy, including adverse effects from terrorism or hostilities; political instability affecting our manufacturing operations or joint ventures; changes in accounting standards; the inability to achieve results from our global manufacturing cost reduction initiatives as well as our ongoing continuous improvement and rationalization programs; changes in the jurisdictional mix of our earnings and changes in tax laws and rates; changes in monetary policies, inflation or interest rates that may impact our ability to raise capital or increase our cost of funds, impact the performance of our pension fund investments and increase our pension expense and funding obligations; volatility and uncertainties in the debt and equity markets; technology or intellectual property infringement, including cyber-security breaches, and other innovation risks; decisions we may make in the future; the ability to successfully execute, operate and integrate acquisitions and divestitures; uncertainties as to the duration and impact of the coronavirus (COVID-19) pandemic; and the other factors detailed from time to time in the reports we file with the SEC, including those described under “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this presentation. We assume 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 income attributable to Albemarle Corporation ("adjusted earnings"), adjusted diluted earnings per share attributable to Albemarle Corporation, adjusted effective income tax rates, segment operating profit, segment income, pro-forma net sales, net sales excluding the impact of foreign exchange translation ("ex FX"), EBITDA, adjusted EBITDA, adjusted EBITDA by operating segment, EBITDA margin, adjusted EBITDA margin, pro-forma adjusted EBITDA, pro-forma adjusted EBITDA margin, adjusted EBITDA ex FX, adjusted EBITDA margin ex FX, net debt to adjusted EBITDA, and gross debt to adjusted EBITDA are financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These measures are presented here to provide additional useful measurements to review our operations, provide transparency to investors and enable period-to-period comparability of financial performance. The Company's chief operating decision makers use 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 these and other non-GAAP financial measures that we use to evaluate our operations and financial performance, and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP, can be found in the Appendix to this presentation. 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.
Diverse Portfolio Generating Significant Cash

Global Employees\(^1\) ~5,900
Countries\(^1\) ~75
Dividend Increases 27\(^{th}\) consecutive year

Financial Highlights\(^2\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$3.3B</td>
</tr>
<tr>
<td>Net Income(^3)</td>
<td>$212M</td>
</tr>
<tr>
<td>Adj. EBITDA(^4)</td>
<td>$863M</td>
</tr>
<tr>
<td>Adj. EBITDA Margin(^4)</td>
<td>26%</td>
</tr>
</tbody>
</table>

Business Overview

A global market leader with durable competitive advantages
Track record of strong financial and operational performance
Significant growth expected by 2026 (Adj. EBITDA >3x 2021E)
Clear strategy to accelerate profitable growth and advance sustainability

\(^1\) As of December 31, 2020. \(^2\) Trailing twelve months ended September 30, 2021. \(^3\) Attributable to Albemarle Corporation. Includes an after-tax gain of $332M related to the sale of the FCS business and an accrual of $505M after tax related to the settlement with Huntsman. \(^4\) Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure. \(^5\) Total net sales used to calculate percentage excludes divested FCS business.
**Global Footprint – Strong Presence in Major Markets**

- **Silver Peak, NV, U.S.**
- **Pasadena, TX, U.S.**
- **Kings Mountain, NC, U.S.**
- **Amsterdam, Netherlands**
- **Magnolia, AR, U.S.**
- **Langelsheim, Germany**
- **Chengdu, China**
- **Zhangjiagang, China**
- **Niihama, Japan**
- **Meishan, China**
- **Xinyu, China**
- **Taichung, Taiwan**
- **Greenbushes, Australia**
- **Safi, Jordan JV**
- **Magnolia, AR, U.S.**
- **Kings Mountain, NC, U.S.**
- **Amsterdam, Netherlands**
- **Silver Peak, NV, U.S.**
- **Pasadena, TX, U.S.**
- **Kings Mountain, NC, U.S.**
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- **Zhangjiagang, China**
- **Niihama, Japan**
- **Meishan, China**
- **Xinyu, China**
- **Taichung, Taiwan**
- **Greenbushes, Australia**
- **Safi, Jordan JV**

*Map is representative of Albemarle’s global reach; not inclusive of all the company’s sites. See appendix for list of significant production facilities operated by us and our affiliates.*
Diverse and Dedicated Leadership Team Focused on Delivering Shareholder Value

Kent Masters  
Chairman & CEO  
Experience: 30+ years

Scott Tozier  
CFO  
Experience: 30+ years

Karen Narwold  
CAO & General Counsel  
Experience: 30+ years

Melissa Anderson  
CHRO  
Experience: 30+ years

Netha Johnson  
President, Bromine  
Experience: 25+ years

Raphael Crawford  
President, Catalysts  
Experience: 20+ years

Eric Norris  
President, Lithium  
Experience: 25+ years

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

Laurie Brlas  
Former EVP & CFO, Newmont Mining

Kent Masters  
Chairman & CEO, Albemarle

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

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 67%
- Black 22%
- Hispanic 11%

Gender Diversity
- Male 67%
- Female 33%

Average Tenure  
~ 5 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
Sustainability Is Core to Our Long-term Strategy

- **GROW PROFITABLY**
  - Pursue profitable growth; building capacity for strategic customer growth
  - Build capabilities to accelerate lower capital intensity, higher-return projects

- **MAXIMIZE PRODUCTIVITY**
  - Optimize earnings, cash flow, and cost structure across all our businesses
  - Drive productivity through operational discipline
  - Deploy operating model to build a strong platform for growth

- **INVEST WITH DISCIPLINE**
  - Allocate capital to highest-return opportunities
  - Generate shareholder value through continued assessment of portfolio
  - Maintain Investment Grade credit rating and support our dividend

- **ADVANCE SUSTAINABILITY**
  - Enable our customers’ sustainability ambitions
  - Continue to implement and improve ESG performance across all our businesses
### Global Project Pipeline Offers Diversity, Scale & Optionality

<table>
<thead>
<tr>
<th>Year</th>
<th>Jordan</th>
<th>Chile</th>
<th>Australia</th>
<th>US</th>
<th>China/Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>Tetrabrom</td>
<td>La Negra III / IV, Salar Yield Improvement Project</td>
<td>Kemerton I</td>
<td>Magnolia, AR - Bromine</td>
<td>Qinzhou I / II</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td>Kemerton II</td>
<td>Silver Peak, NV</td>
<td>Zhangjiagang I / II</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td>Kemerton III / IV</td>
<td>Kings Mtn, NC</td>
<td>Meishan I / II</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td>Kemerton V</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Current Project Stage:
- **Evaluate**
- **Select**
- **Define**
- **Execute**
- **Operate**
- **Various**

- **Jordan**
  - Tetrabrom supports expansion to leverage growing markets for electronics, telecom, automotive

- **Chile**
  - La Negra Yield Improvement project supports La Negra’s growth with improved efficiency and sustainability

- **Australia**
  - Kemerton I / II: Leveraging existing footprint to increase scale with repeatable designs

- **US**
  - Magnolia, AR - Bromine: Expanding production at Silver Peak; first step in increasing localization in North America

- **China/Asia**
  - Meishan I / II: Evaluating lithium expansion potential at Kings Mountain and Magnolia

- **Various**
  - Qinzhou represents announced acquisition of Guangxi Tianyuan New Energy Materials expected to close Q1 2022

- **Future Expansion Potential**
  - Accelerating expansion in China; creating additional portfolio optionality
Strategic Execution and the Albemarle Way of Excellence (AWE)

Purpose
Making the world safe and sustainable by **powering potential**

Values
Care • Curiosity • Courage • Collaboration • Humility • Integrity • Transparency

Strategy
Grow • Maximize • Invest • Sustain

Operating Model:
How We Execute & Accelerate Our Strategy

- Drive Greater Stakeholder Value
- Raise the Bar on Excellence
- Deliver Outstanding Customer Experience
- Compete with Operational Discipline
- Build Competitive Capabilities
- Talent
- Resources & Technology
- Information Technology
- Capital Project Excellence
- Manufacturing Excellence
- Business Excellence
- People, Workplace & Community
- Natural Resource Management
- Sustainable Shareholder Value
- Purpose & Values
- Agile & Engaged Organization
- HSE Excellence
Prioritizing Capital Allocation to Support Growth Strategy

Invest to Grow Profitably
- Prioritize investment in growth
- Strategically grow lithium capacity – near-term focus on conversion
- Focus on capital discipline and operational excellence

Limited Share Repurchases
- Limited cash flow available for repurchase in near term as we invest in growth

Maintain Financial Flexibility
- Committed to Investment Grade rating
- Long-term Net Debt to Adj. EBITDA target of 2.0x - 2.5x

Grow Dividend
- 27th year of consecutive dividend increase

Growth via M&A and / or JVs
- Disciplined approach to investment opportunities
- Improved capital efficiency
- Low-cost resources and operations

Committed to driving stakeholder value
Strong Financial Position Results in Strategic Flexibility

Credit Ratings:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>BBB Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa3 Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB Stable</td>
</tr>
</tbody>
</table>

- Committed to maintaining Investment Grade credit rating
- Significant liquidity (~$2.0B); $1.0B untapped credit revolver
- 2021 Q3 Net Debt to Adj. EBITDA of 1.7 (bank covenant definition)
- Weighted average interest rate of 2.9%

Maturity Profile

($ in millions, as of 9/30/2021)

<table>
<thead>
<tr>
<th>Year</th>
<th>Maturity Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>$425</td>
</tr>
<tr>
<td>2025</td>
<td>$450</td>
</tr>
<tr>
<td>2026</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>$597</td>
</tr>
<tr>
<td>2029</td>
<td>$172</td>
</tr>
<tr>
<td>2044</td>
<td>$350</td>
</tr>
</tbody>
</table>
Sustainability Framework Aligns with Strategy

Natural Resource Management
Responsibly manage our use of resources and materials

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

Energy & Greenhouse Gases
Water
Resource Stewardship
Waste

Value Chain Excellence
Product & Process Innovation

People, Workplace & Community
Build an inclusive and diverse workplace focused on safety, mutual respect, development, and well being

Actively collaborate and engage in the communities in which we work

Safety
Diversity, Equity & Inclusion
Investment in Talent
Community & Stakeholder Engagement

Business Ethics & Regulatory Compliance
Business & Financial Resilience

Responsibly manage our use of resources and materials

Updated to include greater prominence of business resilience and supply chain
The infrastructure to assess, measure and track progress toward these targets, while evolving our thinking and goal setting over time.

- The carbon-intensity of our Catalysts and Bromine businesses by a combined 35% by 2030, in line with science-based targets.
- The intensity of freshwater usage by 25% by 2030 in areas of high and extremely high water-risk.
- Our Lithium business in a carbon-intensity neutral manner through 2030.
- Net zero carbon emissions by 2050.

Initial targets for GHG emissions and freshwater; additional targets to follow.
Lithium: Enabling the EV Revolution
Energy storage is expected to be >85% of Albemarle Lithium revenues by 2026.
Established Processes for Conventional Resources

Continuous improvement through optimization, efficiency, technology advancements

Resource Extraction

Hard Rock
- 0.5-2.5% Li₂O
- Concentrate: 6% Li₂O
- Mines: Greenbushes, Wodgin, Kings Mountain*

Brine
- 0.01-0.30% Li
- Concentrate: 6% Li
- Ponds: Salar de Atacama, Silver Peak, Antofalla*, Magnolia*

Lithium Conversion

- Xinyu, Chengdu, Kemerton*
- Option to convert to lithium carbonate via 3rd party tolling

Lithium Products

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

*Not currently in operation

Note: This depiction excludes specialties which are downstream of lithium conversion.
Lithium Demand Driven by EV Penetration and Battery Size

Lithium Demand by Application\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Battery Grade - EV</th>
<th>Battery Grade - Other</th>
<th>Specialty/Technical Grade</th>
<th>Inventory Change(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>292</td>
<td>113</td>
<td>787</td>
<td>+48% CAGR</td>
</tr>
<tr>
<td>2025E</td>
<td>1,140</td>
<td></td>
<td>787</td>
<td>+22% CAGR</td>
</tr>
<tr>
<td>2030E</td>
<td>2,500</td>
<td></td>
<td>2,084</td>
<td></td>
</tr>
</tbody>
</table>

EV Production\(^1\)

- BEV - Battery EV
- PHEV - Plug-in Hybrid EV

<table>
<thead>
<tr>
<th>Year</th>
<th>BEV (Vehicle Units)</th>
<th>PHEV (Vehicle Units)</th>
<th>Total (Vehicle Units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.4M</td>
<td></td>
<td>3.4M</td>
</tr>
<tr>
<td>2025E</td>
<td>18M</td>
<td></td>
<td>18M</td>
</tr>
<tr>
<td>2030E</td>
<td>35M</td>
<td></td>
<td>35M</td>
</tr>
</tbody>
</table>

Battery Size (EV Average) \(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>BEV (kWh per EV)</th>
<th>PHEV (kWh per EV)</th>
<th>Total (kWh per EV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>40</td>
<td></td>
<td>40</td>
</tr>
<tr>
<td>2025E</td>
<td>61</td>
<td></td>
<td>61</td>
</tr>
<tr>
<td>2030E</td>
<td>71</td>
<td></td>
<td>71</td>
</tr>
</tbody>
</table>

YTD through September 2021 4M EVs have been registered globally, up 143% Y/Y

\(^1\) Albemarle analysis, IHS Markit, Roskill, B3, CRU, BNEF, BMI. Lithium Intensity of Energy Storage Demand: 0.83, 0.83, and 0.86 kg LCE/kWh in 2020, 2025, and 2030, respectively; calculated from demand model output of total lithium demand (total real consumption and YoY inventory change), which accounts for lithium consumption of different technologies and applications. \(^2\) Inventory change assumes an average three-months of available inventory.
Estimated Lithium Nameplate Conversion Capacity

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Post Rockwood Acquisiton</td>
<td>Xinyu &amp; Chengdu</td>
<td>30</td>
<td>20</td>
<td>15</td>
<td>20</td>
<td>40</td>
<td>50</td>
<td>175</td>
<td>50</td>
</tr>
<tr>
<td>2016 Acquired Xinyu &amp; Chengdu</td>
<td>20</td>
<td>15</td>
<td>20</td>
<td>40</td>
<td>50</td>
<td>175</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Xinyu Expansion</td>
<td>20</td>
<td>15</td>
<td>20</td>
<td>40</td>
<td>50</td>
<td>175</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 La Negra II</td>
<td>20</td>
<td>15</td>
<td>20</td>
<td>40</td>
<td>50</td>
<td>175</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 La Negra III/IV</td>
<td>20</td>
<td>15</td>
<td>20</td>
<td>40</td>
<td>50</td>
<td>175</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Kem I 2022 Kem II</td>
<td>20</td>
<td>15</td>
<td>20</td>
<td>40</td>
<td>50</td>
<td>175</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Estimated carbonate figures on ktpa LCE basis, hydroxide figures on ktpa LiOH basis.
- Expected to increase ~6x from 2016 to 2022.
- Available resources to more than double current capacity.
- Potential resource capability represents ALB share.

1. Dates indicate period acquired or commissioned. Excludes Tech Grade Spodumene.
2. Part of MARBL JV with Mineral Resources; 60% ownership interest, 100% marketing rights.
3. Expected potential nameplate conversion capacity for year-end 2021, includes JVs on 100% basis.
4. Available resource capability represents ALB share.
Investing to Align Capacity with Market Demand

Estimated Lithium Nameplate Conversion Capacity
Carbonate figures on kTpa LCE basis, hydroxide figures on kTpa LiOH basis

Wave 3 Potential Projects (3-5 years)
~$1.5B CapEx
- Silver Peak, Nevada
- Qinzhou, China
- Zhangjiagang, China
- Meishan, China
- Kemerton, Australia (III & IV)

Wave 4 Potential Project Options
Funded with Enhanced FCF
- Carbonate to Hydroxide
- Kemerton, Australia (V)
- Opportunities in Asia
- Kings Mountain, NC
- Magnolia, AR

Deploying capital efficient projects that will fully leverage our available low-cost resource base

1 Conversion capacity does not include 10 ktpa of technical-grade lithium concentrate. Includes ALB/MRL JV (60% ownership, 100% marketing rights).
2 Full nameplate capacity at La Negra III/IV requires completion of Salar Yield Improvement Project.
Delivering Wave 2 Lithium Expansions in 2022

La Negra III / IV
- Conversion of low-cost, high-quality Chilean brine
- 40ktpa nameplate capacity – lithium carbonate
- 100% owned and 100% marketed by ALB
- Achieved first production October 2021; progressing qualification process; first sales expected in H1 2022

Kemerton I / II
- Conversion of low-cost, high-quality Australian spodumene
- 50ktpa nameplate capacity – lithium hydroxide
- 60% owned and 100% marketed by ALB
- Prioritizing Kemerton I to mitigate risks related to labor shortages and pandemic-related travel restrictions in Western Australia
- Kemerton I: construction completion expected by YE 2021; first sales expected in H2 2022
- Kemerton II: construction completion now expected in H2 2022; first sales expected in 2023
Agreement to Acquire Guangxi Tianyuan New Energy Materials:
- Conversion plant designed to produce 25ktpa LCE (Qinzhou)
- Potential to expand to 50ktpa
- In commissioning; first sales expected H2 2022

Wodgina restart; expected to begin producing spodumene concentrate in Q3 2022

Investment agreements for two sites in China:
- Yangtze River Chemical Industrial Park (Zhangjiagang) and Sichuan Pengshan Economic Development Park (Meishan)
- Initial plan to build 50ktpa LiOH conversion plants at each site

Alignment with long-term strategy:
- Acquisition accelerates conversion capacity growth
- Expansion potential and improved optionality
- Increasing conversion capacity to leverage world-class resources
- Investments in low-cost jurisdictions reduce capital intensity and improve returns

Australia/Asia Resource & Conversion
**Responsible Water Management**

**Case Study: Salar de Atacama**

---

*Albemarle uses <1% of the freshwater rights*¹ in the Salar de Atacama.

- **Tourism, Human Consumption, Agribusiness**: 44%
- **Albemarle**: 1%
- **Other Lithium Production**: 9%
- **Copper Mining**: 46%

---

**Brine resource is 10x saltier than seawater**² – cannot be used for human or agricultural consumption.

---

**The Atacama Basin: Saline Interphase**

**At the saline interphase:**

- Naturally occurring, low permeability sediments act as a barrier between the groundwater and the brine.
- Lower density groundwater meets higher density brine; this forces the groundwater to the surface, forming lagoons.

---

¹ DGA (Chilean Water Authority) ² SGA, 2015, Hydrogeological Study and Numerical Model of the South Sector of Salar de Atacama (Annex 1). For Environmental Impact Study Project Modifications of the Solar Evaporation Pools System in the Salar de Atacama of Rockwood Lithium. Santiago, Chile.
Lithium Overview

As of November 4, 2021

Q3 2021 PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>ΔQ3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$359</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td>$354</td>
<td>33%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$125</td>
<td>28%</td>
</tr>
<tr>
<td></td>
<td>$123</td>
<td>26%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
<td>35%</td>
<td>-190 bps</td>
</tr>
<tr>
<td>Adj. EBITDA Margin ex</td>
<td>36%</td>
<td>-211 bps</td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

YoY Q3 Performance Drivers

- Net sales increased 35% (price\(^3\) +5%, volume +30%); adjusted EBITDA up 28%
- Adjusted EBITDA benefited from higher net sales and higher volumes at Talison JV
- Sales volumes increased primarily due to tolling production to help meet growing customer demand
- Further volume growth constrained by lack of inventory as customer orders were pulled forward into the first half of the year

FY 2021 Outlook

- FY 2021 adjusted EBITDA expected to be up high-teens to low-20s Y/Y
- Volumes expected to increase mid- to high-teens Y/Y driven primarily by tolling
- Average realized pricing expected to improve sequentially due to tightening market conditions, flat to slightly up overall compared to 2020
- Higher costs related to project start-ups and tolling, partially offset by productivity improvements; FY 2021 average margin expected to remain below 35%

Drivers/Sensitivities

- Energy storage (~60% of Li sales\(^2\)): Primary driver - EV sales in Europe and China
  - Potential 1 to 2 quarter lag behind EV production
- Specialties and TG (~40% of Li sales\(^2\)): Primary driver - consumer spending and industrial production - less than 1 quarter lag

Note: Numbers may not reconcile due to rounding.

1 Net of FX impacts. 2 Sales based on historical average. 3 Includes FX impact.
Bromine Specialties: Providing Critical Materials for Electrification and Digitization
A Leader Across Diverse End-Use Markets

TTM Q3 2021

**$1.1B**  
Net Sales

**$361M**  
Adj. EBITDA

**33%**  
Adj. EBITDA Margin

### GBU Characteristics
- Access to world-class natural resources with low-cost position on global cost curve
- Integrated plants able to make >16 products
- Sustainable next-generation product portfolio
- Consistent and sustainable margin and cash flow
- Deep technical expertise
- Focused capital spend on projects that drive improvements in safety, GHG, air emissions, water, and waste

### Business Environment
- Diversified and growing end-market applications
- Fire safety solutions supported by macrotrends:
  - Digitization and “Internet of Things” (IoT)
  - Electrification of transportation
  - Increased health & safety
  - Environmental remediation
  - Work from Home and hybrid work
- Environmental regulatory changes in China support growth

### Net Sales by Applications
- **Fire Safety Solutions**: Appliances, Automotive, Buildings, Telecom/5G
- **Consumer Polymers**
- **Energy**
- **Tires**
- **Others**: Pharma, Agriculture

Note: Financials for the 12 months ended September 30, 2021. ¹ Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure. ² Based on approximate average of 2019, 2020, and preliminary 2021 net sales splits.
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

¹Joint Venture with Arab Potash Company (APC). ²Based on management estimates.
Expanding Markets in Core and New Businesses to Accelerate Growth

**BROMINE IN OUR WORLD**

- **Telecom**
  - Wiring Connectors
  - Circuit Boards

- **Buildings**
  - Insulation Wiring Connectors
  - Enclosures Wiring

- **Electronics**
  - Circuit Boards
  - Wiring

- **Automotive**
  - Tires Seats Wiring

- **Energy**
  - Oilfield Completion Fluids

- **Consumer Polymers**
  - PET Textiles Packaging

- **Ag / Pharma**
  - Disinfectants Pharmaceuticals

<table>
<thead>
<tr>
<th>Total Addressable Market</th>
<th>$2.2B</th>
<th>$1B</th>
<th>$800M</th>
<th>$500M</th>
<th>$400M</th>
<th>$375M</th>
<th>$300M</th>
</tr>
</thead>
<tbody>
<tr>
<td>5yr Industry Growth</td>
<td>3.5%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>5%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Source: IHS Markit and management estimates.
Automotive Use is Accelerating with Trend to EVs

- Solid existing market for flame retardants used in ICE vehicles
- New and accelerating utilization with trend to EVs and growing sensors usage

Expansive product portfolio is well aligned and capable of serving a variety of automotive market needs
Sustainable Approach: Natural Resources Management

Material reduction targets by 2025
(on an intensity basis, per mt Br₂)

Jordan Bromine Company:

41% Water
14% GHG
59% Waste

Magnolia:

20% Water
30% GHG

Improving Productivity and Sustainability

Sustainability program examples:

- Waste heat integration projects at JBC
- Waste evaporation pond elimination at JBC
- Recycle of water from artificial marsh outfall
  - 20% reduction in aquifer loading

- Process integration program converting waste stream containing significant water into a value-added feedstock
  - 11% water intensity reduction
  - 6% energy intensity reduction

HBr Cleanup and WTU
Membranes
Heat & By-Product Integration (e.g., Bromine Optimization Project)
Marsh Water Recovery
Grid Greening
Bromine Specialties Overview

**Q3 2021 PERFORMANCE**

<table>
<thead>
<tr>
<th>($M)</th>
<th>Q3 2021</th>
<th>ΔQ3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$278</td>
<td>17%</td>
</tr>
<tr>
<td>Net Sales ex FX¹</td>
<td>$276</td>
<td>16%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$86</td>
<td>8%</td>
</tr>
<tr>
<td>Adj. EBITDA ex FX¹</td>
<td>$84</td>
<td>6%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
<td>31%</td>
<td>-253 bps</td>
</tr>
<tr>
<td>Adj. EBITDA Margin ex FX¹</td>
<td>31%</td>
<td>-296 bps</td>
</tr>
</tbody>
</table>

**YoY Q3 Performance Drivers**

- Net sales up 17% (price³ +17%, volume +0%); adjusted EBITDA up 8%
- Favorable pricing driven by robust demand and tight market conditions
- Increase in net sales partially offset by higher costs for raw materials and freight
- Force majeure declaration by chlorine supplier limited ability to capitalize on demand strength and increased brine production capacity

**FY 2021 Outlook**

- Expect FY 2021 adjusted EBITDA up low double digits Y/Y, an improvement from previous guidance; chlorine supply is stabilizing but subject to availability
- Continued economic recovery and strength in flame retardants; benefiting from diverse end-markets
- Sold out conditions for the remainder of the year with no inventory
- On-going cost savings and higher pricing help offset higher freight and raw materials

**Drivers/Sensitivities**

- GDP plus business - electronics, automotive, construction, appliances
- Flame retardants (~60% of sales²): Primary driver - consumer spending, digitization, electrification
- Oilfield (<10% of sales²): Primary driver - oil price
  - Deep water and off-shore drilling
- ~1 to 3 quarter lag in supply chain

---

¹ Net of FX impacts. ² Sales based on historical average. ³ Includes FX impact.
Catalysts: Positioning to Execute on Long-term Opportunities
A Leader in Refining and Petrochemical Catalysts

TTM Q3 2021

$758M
Net Sales

$102M
Adj. EBITDA

13%
Adj. EBITDA Margin

GBU Characteristics

• Portfolio of global 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

Business Environment

• **FCC**: Refinery output expected to shift from fuels to petrochemicals; FCC growth to be driven by units with light olefins production
• **CFT**: Market growth expected to recover by 2024; demand delayed as refiners push out turnarounds due to reduced utilization
• **PCS**: Demand for petrochemical products expected to continue to grow above GDP with positive outlook for organometallics and curatives

Net Sales by Application

- **FCC**
  Fluid Cracking Catalysts
- **CFT (HPC)**
  Clean Fuel Technology
- **PCS**
  Performance Catalysts Solutions

Note: Financials for the 12 months ended September 30, 2021. ¹Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure. ² Based on approximate average of 2019, 2020, and preliminary 2021 net sales splits.
Aligning Growth Opportunities with Major Macrotrends

**Refining capacity continues to expand in emerging markets like India and SE Asia**

SE Asia & India Demand
(million bpd)

- +5% CAGR (2020-2025E)

<table>
<thead>
<tr>
<th>Year</th>
<th>Diesel</th>
<th>Jet fuel</th>
<th>Gasoline</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Demand for renewables and recycling applications is increasing, led by North America**

Renewable Diesel Demand
(million MT)

- +15% CAGR (N. America) (2020-2025E)

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Crude-to-chemical demand driven by growth of middle class, primarily in Asia Pacific**

Propylene Demand
(million MT)

- +4% CAGR (Asia Pacific) (2020-2025E)

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia Pacific</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Demand for polyurethane continues to grow for construction and automotive applications**

Polyurethane Demand
(billions in USD)

- +5% CAGR (2020-2025E)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IHS Markit and Keltoum
Leveraging Our Core Skills in Growth Markets

**Outlook:**
- Emerging Growth Regions: Anticipate demand growth in India and SE Asia
- Crude to chemicals: Expect increased demand in emerging regions with scale-up of new technologies post 2025

**ALB Strategic Actions:**
- Leverage long-standing customer relationships and establish relationships with new entrants
- Signed MoU with national oil company (NOC) in Asia
- Continued investment in innovation of core technologies and crude-to-chemicals

---

### Petrochemicals Demand & New Crude-to-Chemicals Technologies Drive FCC Industry Growth Beyond “Peak Gasoline”

<table>
<thead>
<tr>
<th>Traditional Refinery Product Slate</th>
<th>Crude Oil-to-Chemicals Refinery Product Slate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemicals</td>
<td>12%</td>
</tr>
<tr>
<td>~$1,000 per mt</td>
<td>45%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>37%</td>
</tr>
<tr>
<td>~$600 per mt</td>
<td></td>
</tr>
<tr>
<td>Diesel</td>
<td>42%</td>
</tr>
<tr>
<td>Fuel Oil</td>
<td>9%</td>
</tr>
<tr>
<td>Existing</td>
<td></td>
</tr>
<tr>
<td>New / Future</td>
<td></td>
</tr>
</tbody>
</table>

Source: IHS Markit

**Chemicals are higher value products for refiners**
Accelerating Renewables Platform: HVO & Pyrolysis – Both Relate to Sustainability

Outlook:

- **Hydrotreated Vegetable Oil (HVO):** Continued regulatory support; expanding beyond early adopters to other potential refining customers
- **Pyrolysis:** Driven by large producers of consumer goods and demand for recycled content

ALB Strategic Actions:

- Further build out partnerships towards HVO; continue to expand industry insight and track record
- Grow with existing customer base as more refineries go into HVO production
- Broaden relationships with refineries and integrated energy companies
- Build out experience with more contaminated feeds (e.g., bio-based feeds)

Partnering with leaders on renewables

- 20-year relationship with Neste, a front runner in renewable fuels research and manufacturing
- Partnered in the development of NEXBTL catalysts, enabling the production of renewable diesel from animal fat, used cooking oil, and other waste streams

- Albemarle products process renewable feeds to maximize hydrodeoxygenation (HDO) selectivity
  - ReNewFine™ catalyst tackles challenges in the hydrotreater that arise from processing renewables
  - ReNewSTAX™ loading technology for renewables processing to optimize activity, selectivity, and stability

Dedicated to a sustainable future in refining
Catalysts Overview

As of November 4, 2021

Q3 2021 PERFORMANCE

<table>
<thead>
<tr>
<th>($M)</th>
<th>Q3 2021</th>
<th>ΔQ3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$194</td>
<td>-2%</td>
</tr>
<tr>
<td>Net Sales ex FX¹</td>
<td>$193</td>
<td>-3%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$33</td>
<td>-13%</td>
</tr>
<tr>
<td>Adj. EBITDA ex FX¹</td>
<td>$33</td>
<td>-12%</td>
</tr>
</tbody>
</table>

Adj. EBITDA Margin
Adj. EBITDA Margin ex FX¹
17% -201 bps
17% -183 bps

HISTORICAL TREND (TTM)

Net & Adj. EBITDA

<table>
<thead>
<tr>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Notes: Numbers may not reconcile due to rounding.
¹ Net of FX impacts. ² Sales based on historical average. ³ Includes FX impact.

YoY Q3 Performance Drivers

- Net sales down 2% (price³ -1%, volume -1%); adjusted EBITDA down 13%
- Adjusted EBITDA impacted by higher costs and lower sales, partially offset by higher-than-expected equity income
- Higher raw materials and freight costs continued to impact margins

FY 2021 Outlook

- FY 2021 adjusted EBITDA expected to decline by 20-25% Y/Y; improved from previous guidance due to higher-than-expected equity income
- Outlook impacted by winter storm headwinds, product mix, and a change in customer order patterns during Q1
- Market conditions improving, but volumes are not expected to return to pre-pandemic levels before late 2022 or 2023

Drivers/Sensitivities

- FCC (~ 50% of sales²): Primary drivers - miles driven/transportation fuel consumption
- HPC (~ 30% of sales²): Primary drivers - environmental sulfur regulations and miles driven/transportation fuel consumption
- PCS (~ 20% of sales²): Primary drivers - plastic and polyurethane demand
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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>Pro-forma Adjusted Net Income</td>
<td>Net income attributable to Albemarle Corporation before non-recurring, other unusual and non-operating pension and OPEB items, and the net impact of the divested business.</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>Pro-forma Adjusted Diluted EPS</td>
<td>Diluted EPS before non-recurring, other unusual and non-operating pension and OPEB items, and the net impact of the divested business.</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>Pro-forma Adjusted EBITDA</td>
<td>Adjusted EBITDA before the net impact of EBITDA of the divested business.</td>
</tr>
<tr>
<td>Pro-forma Net Sales</td>
<td>Net Sales before the impact of Net Sales from the divested business.</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 (twelve months ended)

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Twelve Months Ended Sep 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Albemarle Corporation</td>
<td>$212,131</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>247,535</td>
</tr>
<tr>
<td>Non-recurring and other unusual items (excluding items associated with interest expense)</td>
<td>291,102</td>
</tr>
<tr>
<td>Interest and financing expenses</td>
<td>75,322</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>4,321</td>
</tr>
<tr>
<td>Non-operating pension and OPEB items</td>
<td>32,965</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$863,376</td>
</tr>
<tr>
<td>Net sales</td>
<td>$3,312,800</td>
</tr>
<tr>
<td>Adjusted EBITDA margin excluding impact from divested businesses</td>
<td>26 %</td>
</tr>
</tbody>
</table>

See above for a reconciliation of 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 - by Segment (twelve months ended)

### Lithium

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$217,538</td>
<td>$277,711</td>
<td>$294,843</td>
<td>$303,398</td>
<td>$326,745</td>
</tr>
<tr>
<td>attributable to</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Albemarle Corporation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>110,337</td>
<td>112,854</td>
<td>119,283</td>
<td>124,262</td>
<td>129,831</td>
</tr>
<tr>
<td>and amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurring and</td>
<td>83,167</td>
<td>2,526</td>
<td>6,786</td>
<td>8,137</td>
<td>6,848</td>
</tr>
<tr>
<td>other unusual items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>411,042</td>
<td>383,083</td>
<td>420,892</td>
<td>435,797</td>
<td>483,424</td>
</tr>
<tr>
<td>Net Sales</td>
<td>1,197,328</td>
<td>1,144,776</td>
<td>1,186,838</td>
<td>1,223,548</td>
<td>1,317,131</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>34 %</td>
<td>34 %</td>
<td>35 %</td>
<td>36 %</td>
<td>35 %</td>
</tr>
</tbody>
</table>

### Bromine Specialties

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$266,530</td>
<td>$274,495</td>
<td>$284,943</td>
<td>$304,399</td>
<td>$311,260</td>
</tr>
<tr>
<td>attributable to</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Albemarle Corporation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>49,176</td>
<td>50,310</td>
<td>51,240</td>
<td>51,389</td>
<td>51,092</td>
</tr>
<tr>
<td>and amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurring and</td>
<td>(241)</td>
<td>(1,200)</td>
<td>(1,200)</td>
<td>(1,200)</td>
<td>(1,200)</td>
</tr>
<tr>
<td>other unusual items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>315,465</td>
<td>323,605</td>
<td>334,983</td>
<td>354,588</td>
<td>361,152</td>
</tr>
<tr>
<td>Net Sales</td>
<td>945,028</td>
<td>964,962</td>
<td>1,013,817</td>
<td>1,060,786</td>
<td>1,101,376</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>33 %</td>
<td>34 %</td>
<td>33 %</td>
<td>33 %</td>
<td>33 %</td>
</tr>
</tbody>
</table>

### Catalysts

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$134,128</td>
<td>$80,149</td>
<td>$58,173</td>
<td>$55,917</td>
<td>$50,780</td>
</tr>
<tr>
<td>attributable to</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Albemarle Corporation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>49,893</td>
<td>49,985</td>
<td>49,918</td>
<td>50,561</td>
<td>50,967</td>
</tr>
<tr>
<td>and amortization</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurring and</td>
<td>794</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>other unusual items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>184,815</td>
<td>130,134</td>
<td>108,091</td>
<td>106,478</td>
<td>101,747</td>
</tr>
<tr>
<td>Net Sales</td>
<td>884,701</td>
<td>797,914</td>
<td>810,950</td>
<td>762,241</td>
<td>757,876</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>21 %</td>
<td>16 %</td>
<td>13 %</td>
<td>14 %</td>
<td>13 %</td>
</tr>
</tbody>
</table>

See above for a reconciliation of adjusted EBITDA on a segment basis, the non-GAAP financial measures, to Net income attributable to Albemarle Corporation ("earnings"), the most directly comparable financial measure calculated and reporting in accordance with GAAP.
### Adjusted EBITDA supplemental

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$863,376</td>
<td>$217,569</td>
</tr>
<tr>
<td>Adjusted EBITDA of divested businesses</td>
<td>(44,866)</td>
<td>—</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>78,519</td>
<td>18,348</td>
</tr>
<tr>
<td>Equity in net income of unconsolidated investments (net of tax)</td>
<td>(105,864)</td>
<td>(27,706)</td>
</tr>
<tr>
<td>Dividends received from unconsolidated investments</td>
<td>70,226</td>
<td>15,954</td>
</tr>
<tr>
<td>Consolidated EBITDA</td>
<td>$862,391</td>
<td>$224,165</td>
</tr>
</tbody>
</table>

|                       | Dec 31, 2020        | Mar 31, 2021       |
|                       | $230,054            | $221,125           |

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>(in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Long Term Debt (as reported)</td>
<td>$2,022,098</td>
<td></td>
</tr>
<tr>
<td>Off balance sheet obligations and other</td>
<td>81,800</td>
<td></td>
</tr>
<tr>
<td>Consolidated Funded Debt</td>
<td>$2,103,898</td>
<td></td>
</tr>
<tr>
<td>Less Cash</td>
<td>596,049</td>
<td></td>
</tr>
<tr>
<td>Consolidated Funded Net Debt</td>
<td>$1,508,849</td>
<td></td>
</tr>
</tbody>
</table>

Consolidated Funded Debt to Consolidated EBITDA Ratio 2.4
Consolidated Funded Net Debt to Consolidated EBITDA Ratio 1.7

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