

2023 Strategic Update

Transforming Essential Resources

January 23, 2023



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Forward-Looking Statements

Some of the information presented in this presentation, conference call and discussions that follow, including, without limitation, preliminary results for the three months and year-ended Dec. 31, 2022, Albemarle 2023 and five-year (“2027”) outlooks, information related to the timing of active and proposed projects, production capacity, committed volumes, pricing, financial flexibility, expected growth, anticipated return on opportunities, earnings and demand for Albemarle’s products, productivity improvements, tax rates, stock repurchases, dividends, cash flow generation, costs and cost synergies, capital projects, future acquisition and divestiture transactions including statements with respect to timing, expected benefits from proposed transactions, market and economic trends, effects of re-segmenting/realignment of the company’s Lithium and Bromine business units and retention of the company’s Catalysts business, 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 Albemarle’s actual results to differ materially from the outlook expressed or implied in any forward-looking statement include, without limitation: changes in economic and business conditions; product development; changes in financial and operating performance of its major customers and industries and markets served by it; the timing of orders received from customers; the gain or loss of significant customers; fluctuations in lithium market pricing, which could impact our revenues and profitability particularly due to our increased exposure to index-referenced and variable-priced contracts for battery grade lithium sales; changes with respect to contract renegotiations; potential production volume shortfalls; competition from other manufacturers; changes in the demand for its products or the end-user markets in which its products are sold; limitations or prohibitions on the manufacture and sale of its products; availability of raw materials; increases in the cost of raw materials and energy, and its ability to pass through such increases to its customers; technological change and development, changes in its markets in general; fluctuations in foreign currencies; changes in laws and government regulation impacting its operations or its products; the occurrence of regulatory actions, proceedings, claims or litigation (including with respect to the U.S. Foreign Corrupt Practices Act and foreign anti-corruption laws); the occurrence of cyber-security breaches, terrorist attacks, industrial accidents or natural disasters; the effects of climate change, including any regulatory changes to which it might be subject; hazards associated with chemicals manufacturing; the inability to maintain current levels of insurance, including product or premises liability insurance, or the denial of such coverage; political unrest affecting the global economy, including adverse effects from terrorism or hostilities; political instability affecting its manufacturing operations or joint ventures; changes in accounting standards; the inability to achieve results from its global manufacturing cost reduction initiatives as well as its ongoing continuous improvement and rationalization programs; changes in the jurisdictional mix of its earnings and changes in tax laws and rates or interpretation; changes in monetary policies, inflation or interest rates that may impact its ability to raise capital or increase its cost of funds, impact the performance of its pension fund investments and increase its pension expense and funding obligations; volatility and uncertainties in the debt and equity markets; technology or intellectual property infringement, including cyber-security breaches, and other innovation risks; decisions it may make in the future; future acquisition and divestiture transactions, including the ability to successfully execute, operate and integrate acquisitions and divestitures and incurring additional indebtedness; expected benefits from proposed transactions; timing of active and proposed projects; continuing uncertainties as to the duration and impact of the coronavirus (“COVID-19”) pandemic; performance of Albemarle’s partners in joint ventures and other projects; changes in credit ratings; the inability to realize the benefits of its decision to retain its Catalysts business and to realign its Lithium and Bromine global business units into a new corporate structure; 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. These forward-looking statements speak only as of the date of this press release. Albemarle assumes no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

Non-GAAP Financial Measures

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

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

2023 Strategic Update Agenda

09:00 am **Welcome & Opening Remarks**

Meredith Bandy
VP, Investor Relations & Sustainability

Critical Ingredients for Growth

Kent Masters
Chairman & CEO

Growth Through Innovation

Netha Johnson
President, Specialties

Powering Clean Energy

Eric Norris
President, Energy Storage

Accelerating High-Return Growth

Scott Tozier
Chief Financial Officer

10:00 am **Q&A Session**

All

10:45 am **Closing Remarks**

Kent Masters
Chairman & CEO

Critical Ingredients for Growth

Kent Masters – Chairman & CEO

January 23, 2023

 ALBEMARLE®

An aerial photograph showing a dense, vibrant green forest on the left side of the frame, which transitions into a modern city skyline on the right. The city features numerous high-rise buildings with various architectural styles, including glass facades and flat roofs. The text is overlaid on the forest area in white, bold, sans-serif font.

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.

Diverse and Dedicated Leadership Team Focused on Delivering Shareholder Value



Kent Masters

Chairman & CEO
Experience: 30+ years



Scott Tozier

Chief Financial Officer
Experience: 30+ years



Eric Norris

President, Energy Storage
Experience: 25+ years



Netha Johnson

President, Specialties
Experience: 25+ years



Raphael Crawford

President, Ketjen
Experience: 20+ years



Melissa Anderson

Chief Human Resources Officer
Experience: 30+ years



Kristin Coleman

General Counsel
Experience: 30+ years



Jac Fourie

Chief Capital Projects Officer
Experience: 20+ years



Sean O'Hollaren

Chief External Affairs Officer
Experience: 30+ years

Durable Competitive Advantages Differentiate Albemarle as an Industry Leader

DEVELOPING



DEEPLY EMBEDDED



Customer-centric collaboration



R&D expertise for next generation materials



Capital project execution expertise



Enhanced sustainability performance



Comprehensive operating model to achieve operational excellence



Portfolio of **best-in-class assets** and **resources** around the globe



Industry-leading **safety performance**



Process technology and **product applications** knowledge



Solid balance sheet, cash flow & portfolio management, create **maximum financial flexibility**

Continuing to develop and embed our competitive advantages

Accelerating Growth to Meet Customer Needs

~\$7.3B → **\$17.6-19.3B**

2022E NET SALES¹

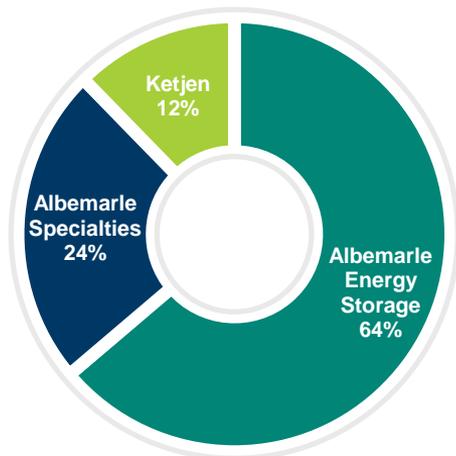
2027E NET SALES

~\$3.5B → **\$7.2-8.4B**

2022E ADJ. EBITDA^{1,2}

2027E ADJ. EBITDA

2022E Net Sales¹



- A global leader with durable competitive advantages
- Track record of strong financial and operating performance
- On track to achieve previous targets and accelerate growth
- Capitalizing on growth opportunities in electric vehicles and beyond - mobility, energy, connectivity, health
- Clear strategy to achieve profitable growth and enhance sustainability

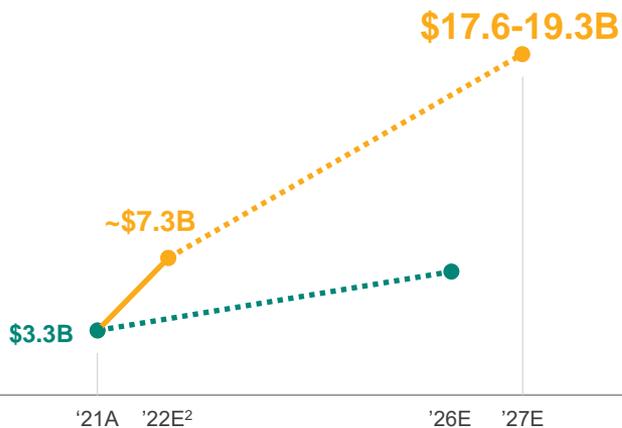
¹ Preliminary FY 2022E results subject to audit adjustments and final control procedures, presented under new Energy Storage and Specialties business segmentations for comparability

² See appendix for non-GAAP reconciliations

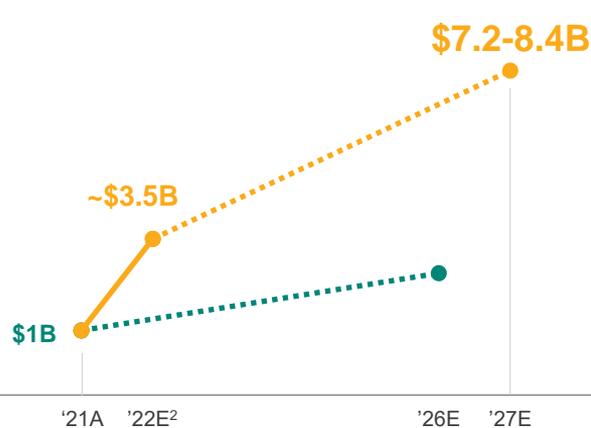
Improved Operating Cash Flow Allows Investment to Support Accelerated Growth

Free cash flow positive in 2022, 2 years ahead of expectations

Net Sales



Adj. EBITDA¹



Operating Cash Flows



..... Prior Targets³

—— 2022E Preliminary Results²

..... New 2023E Targets

Growth acceleration in 2022 preliminary results and updated outlook

¹ See appendix for non-GAAP reconciliations ² Preliminary FY 2022E results subject to audit adjustments and final control procedures ³ 2026 targets announced during September 2021 Investor Day

Transforming Essential Resources to Better Serve People and Planet



Clear Strategy to Deliver Enduring Value

Grow Profitably

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

Maximize Productivity

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

Invest with Discipline

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

Advance Sustainability

- Build competitive advantage through industry-leading ESG performance
- Accelerate sustainability ambitions of customers and communities

Providing Critical Ingredients for Mobility, Energy, Connectivity and Health



MOBILITY

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



ENERGY

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



CONNECTIVITY

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



HEALTH

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

Committed to Building a More Resilient World

CEO Water Mandate Signatory

New
in 2022

IRMA third-party audit at Salar de Atacama; Self-assessments at Greenbushes and Wodgina

New
in 2022

CDP Reporting: First year scored Climate (B) and Water (C)

New
in 2022

Eight Responsible Care Awards, including two Sustainability awards at Silver Peak, Nevada

New
in 2022



7th
Straight
Year



4th
Straight
Year



3rd
Straight
Year



2nd
Straight
Year

Our focus on sustainability is gaining recognition



Key Takeaways

A global leader with world-class assets and a diversified product portfolio;
long-term supply with reliable, consistent quality

Transformational growth: expected 2027 net sales ~2.5X 2022 and adj.
EBITDA >2X 2022

Capitalizing on tremendous growth opportunities in electric vehicles and
beyond - mobility, energy, connectivity, health

Innovating to deliver advanced solutions tailored to customer needs

Clear strategy with disciplined operating model to scale and innovate,
accelerate profitable growth, and advance sustainability

Growth Through Innovation

Netha Johnson – President, Specialties

January 23, 2023

 ALBEMARLE®

Industry-Leading Customer Experience and Innovation

~\$1.8B → **\$2.2-2.3B**

2022E NET SALES¹

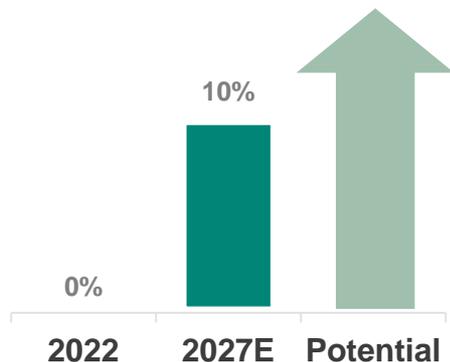
2027E NET SALES

~\$0.5B → **\$0.7-0.8B**

2022E ADJ. EBITDA¹

2027E ADJ. EBITDA

Net Sales from New Product Launches



- Net sales growth of 2X+ GDP through 2027; improved outlook driven primarily by capital projects execution
- End market demand is diversified - multiple and growing uses for the same molecule
- Strong track record of capital project execution and business performance
- New product innovations offer added growth opportunities

¹ Preliminary FY 2022E results subject to audit adjustments and final control procedures; presented under new business segmentation as Specialties for comparability

Albemarle Specialties – Strong Presence in Major Markets¹



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

Strategy to Grow Specialties Across Diverse End-Markets

Grow Profitably

- Expand our low-cost natural resources and global production facilities to flexibly meet market needs
- Strengthen customer partnerships with focus on our industry-leading customer experience

Maximize Productivity

- Improve operational efficiency and manufacturing excellence
- Streamline cost structure with diversified product portfolio to optimize earnings

Invest with Discipline

- Allocate capital to continue track record of high return, on-budget project delivery
- Invest in new technologies and applications for innovation-driven growth with our customers

Advance Sustainability

- Minimize environmental footprint with a focus on reducing emissions and water use
- Innovate new products and processes with sustainability in design

Transforming Essential Resources to Better Serve People and Planet



MOBILITY

Batteries Casing & Powertrain, Lightweight Interior, Coatings, Airbags, High Performance Tires



ENERGY

Renewable Energy Infrastructure, EV Charging, Power Plants, Fuel Cells, Wells Completion, Energy Efficient Buildings



CONNECTIVITY

Smart Home, Automation, Appliances & Electronics, Data Network / IoT, Semiconductors, 5G/6G Communications



HEALTH

Medical Devices & Technology, Agriculture & Pharma, Food & Water Safety, Environmental Remediation, Nutrition, Personal Care & Hygiene

Operational Discipline: Manufacturing Excellence & Capital Project Execution

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

Track Record of Delivering Innovative Expansion

2022 Plant Expansion - Magnolia, AR

- On-time and on-budget expansion of the flagship fire safety solutions product line
- Delivered expanded rates and improved quality

2022 Brinefield Expansion - Magnolia, AR

- Adding new technology to ensure our brine quality is improved
- Results in incremental capacity without adding new wells

2022 JBC NEBO Investment - Safi, Jordan

- Increases plant capacity: converts by-product HBr to a higher value-added product
- Delivers improved sustainability: 11% water and 6% energy reduction expected
- Expected to reduce production costs by >\$2M in first year after completion

Competitive Capabilities: Research & Technology

New Product Innovation

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

MercLok™

Diverse and Healthy New Product Pipeline

MercLok™

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

SAYTEX ALERO™

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

Lithium Specialties integration expected to bring new synergistic programs



Key Takeaways

A global market leader with world-class resources and a diversified product portfolio

Growth business with upside and attractive returns: projected 5-year net sales CAGR ~5% and adj. EBITDA margins 32-36% by 2027

Capitalizing on macro growth trends in mobility, energy, connectivity, and health

Deep understanding of complex chemistry derivatives generates value and credibility with customers

Value-added solutions: high-quality products & highly skilled technical experts, with innovation & sustainability top of mind

Powering Clean Energy

Eric Norris – President, Energy Storage

January 23, 2023

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 ALBEMARLE®

Maintaining Albemarle's Lithium Leadership as Growth Accelerates

~\$4.7B → **\$14.3-15.7B**

2022E NET SALES¹

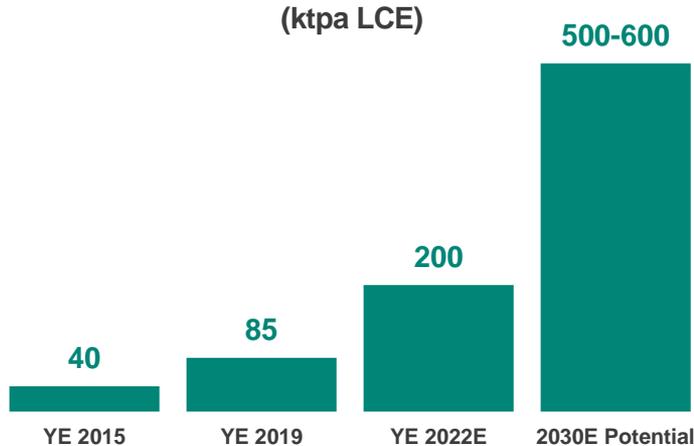
2027E NET SALES

~\$3.0B → **\$6.4-7.5B**

FY 2022E ADJ. EBITDA¹

FY 2027E ADJ. EBITDA

Lithium Conversion Nameplate Capacity



- Energy Storage business leverages competitive advantages in our diversified, world-class resources and expertise
- Accelerating global expansion plans to address future gap in lithium supply, with 3.7 MMt demand expected by 2030²
- Adapting contracting strategy to market conditions; strategic long-term partnerships
- Innovating mine-to-market with differentiating technology in resource extraction, conversion, and derivatization

¹ Preliminary FY 2022E results subject to audit adjustments and final control procedures; presented under new business segmentation as Energy Storage for comparability

² Albemarle analysis

Power the World's Transformation to Sustainable Energy Through Reliable, High-Performance Lithium

Grow Profitably

- Lead the energy storage revolution with expansion of our global, world-class resource base
- Collaborate with strategic partners to enable customer success as a partner of choice

Maximize Productivity

- Operate and improve sites to safely and reliably supply high-quality lithium
- Accelerate talent growth and develop a high-performance culture

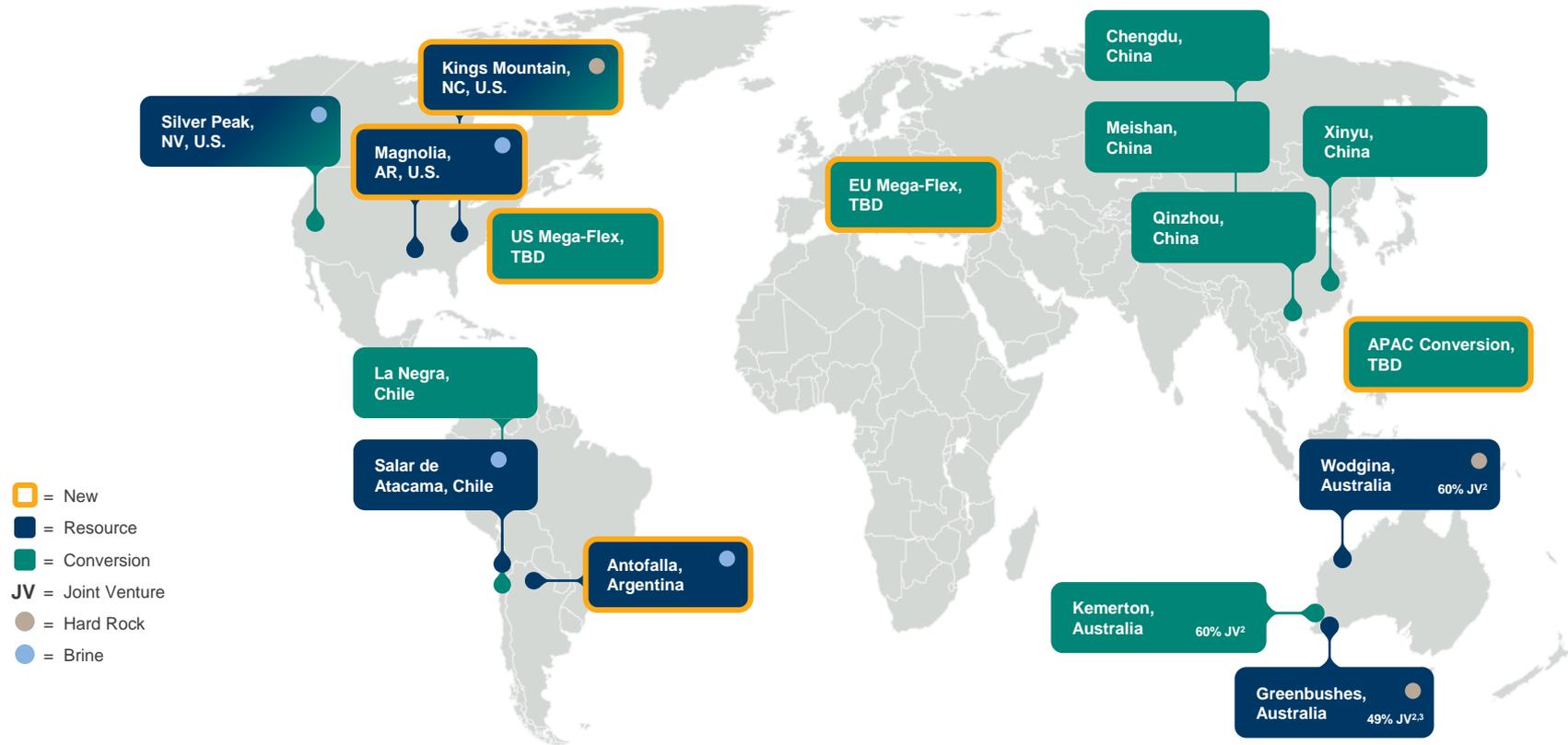
Invest with Discipline

- Improve capital management and execution to meet customer needs and deliver on-time and on-budget

Advance Sustainability

- Drive standard of sustainable lithium production and world-class HSE performance
- Innovate lithium products enabling next-generation battery technology for the energy transition

Expanding Global Footprint – Strong Presence in Major Markets¹



¹ Map is representative of Albemarle's global reach; not inclusive of all the company's sites ² Joint venture ownership interest as of 1/23/2023

³ Joint venture ownership interest, with right to 50% of the offtake

Transforming Essential Resources to Better Serve People and Planet



MOBILITY

BEV/PHEV, eTrucks, eBuses, eScooters, Aircraft Alloys, Greases



ENERGY

Stationary Grid Storage, Residential Behind-the-Meter, EV Charging Stations, Renewable Grid Balancing



CONNECTIVITY

Mobile Phones, Laptops, Data Centers, Glass, Ceramics



HEALTH

Pacemakers, Medical Devices

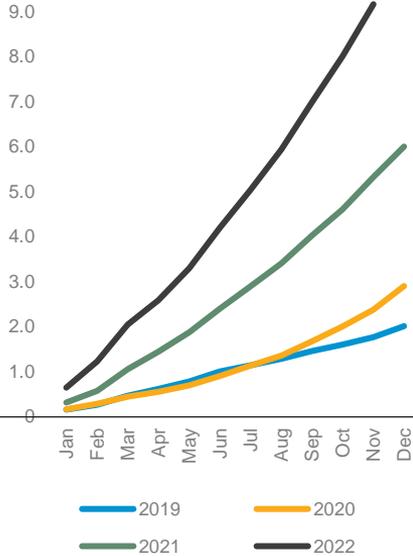
Increasing Our Lithium Market Demand Outlook: 5x Growth by 2030

Global EV

Cumulative Sales by Year¹

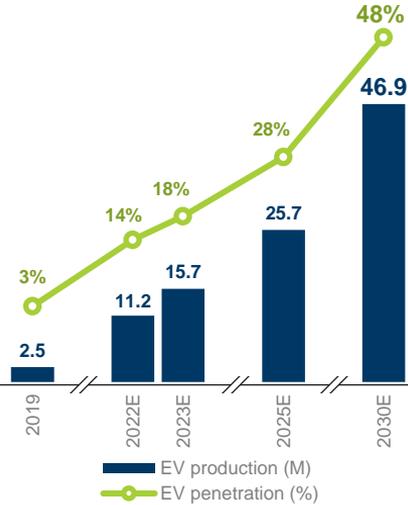
(M units)

2022 vs. 2021:
+72%



Production / Market Penetration²

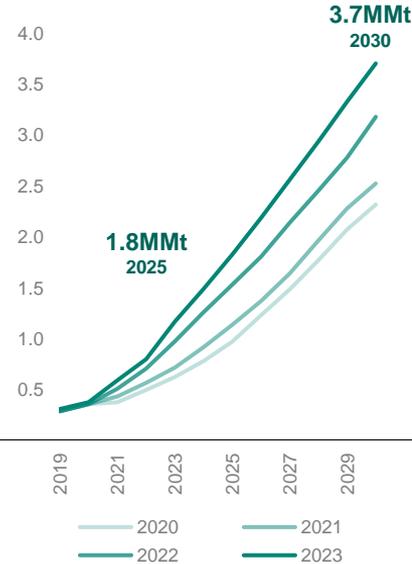
2022-2027
CAGR: 25-30%



Lithium Demand

ALB Projections³

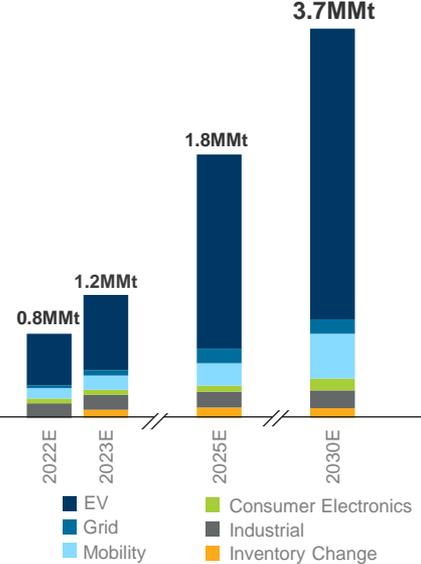
(MMt LCE)



by Application³

(MMt LCE)

2022-2027
CAGR: 25-30%



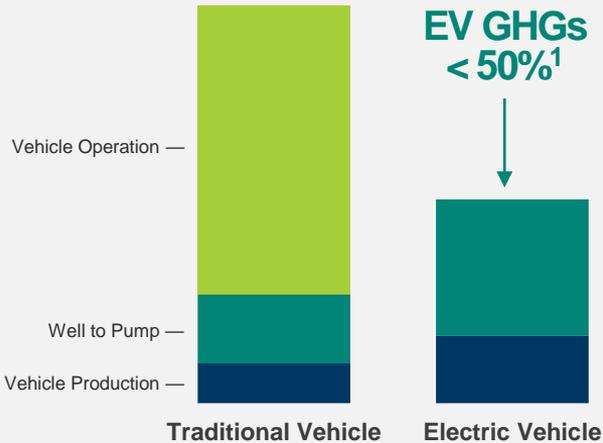
2030E lithium demand of 3.7MMt LCE +15% from previous forecast due to IRA and strong EV demand

¹ Marklines data as of 01/03/2023, FY 2022 vehicle sales are preliminary and do not include December data
² S&P Global Mobility, Global Production based Alternative Propulsion Forecast, November 2022 ³ Albemarle analysis

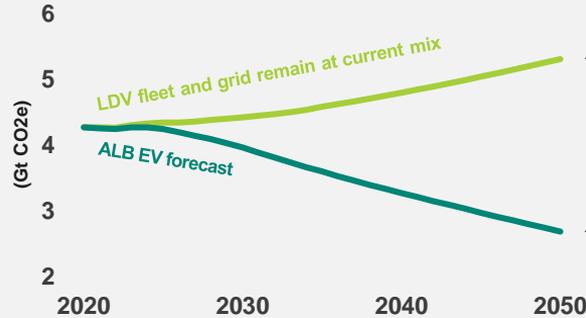
Lithium: Essential for Clean Transportation and the Fight Against Climate Change

GHG Emissions

(g/mile)



Annual Fleet Emissions



↓ **2.6**
Gigatons CO₂e
per year
 avoided via EV growth of fleet share
 by 2050²

For every
1kg GHG
emitted

during the production of ALB lithium...

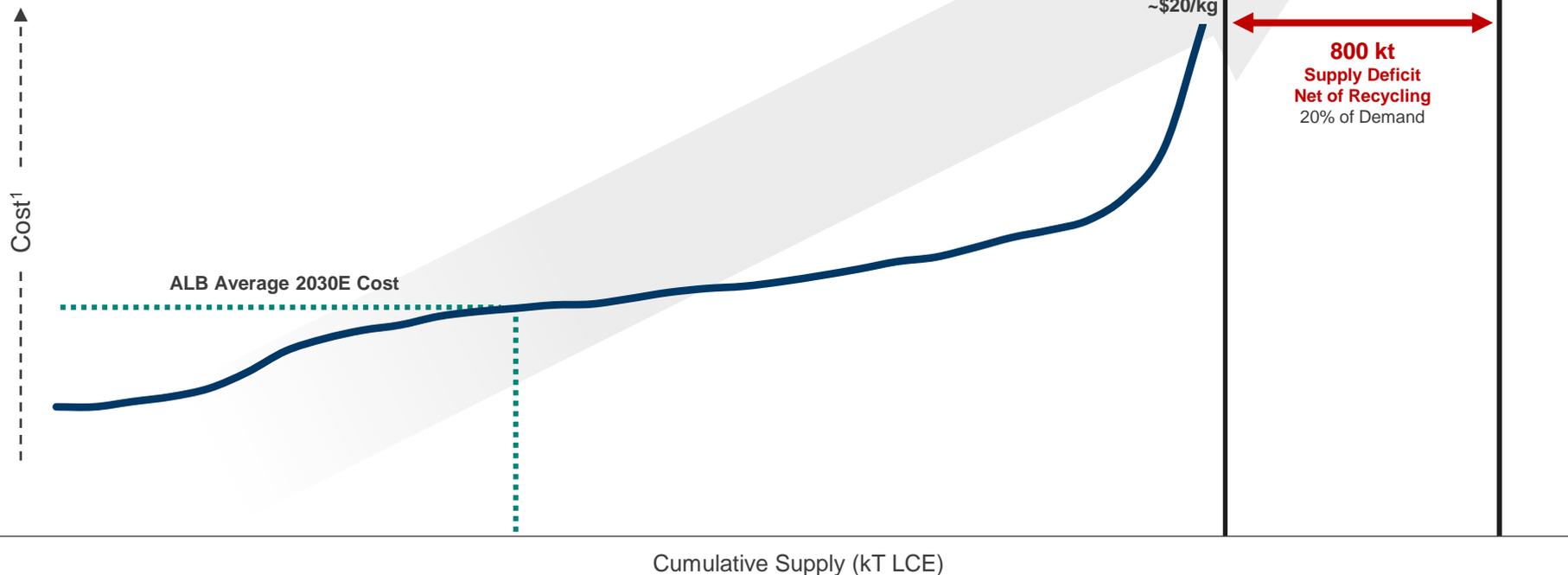
50kg
avoided GHG/year

during the use of the EV³

¹ Approximate, estimated using Argonne GREET model for a 2022 EV sedan assuming EIA projections for US energy mix

² Buberger, et al 2022, RSER; IHS Jul 2022 Engine Production Forecast; IEA 2022 World Energy Outlook; Albemarle Analysis ³ IEA October 2022 estimate

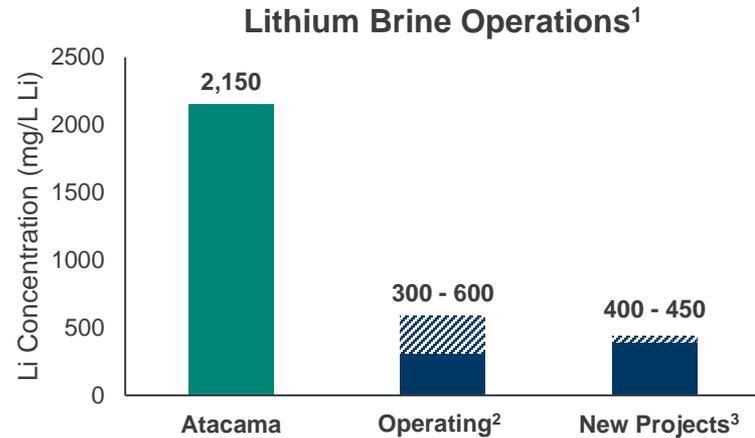
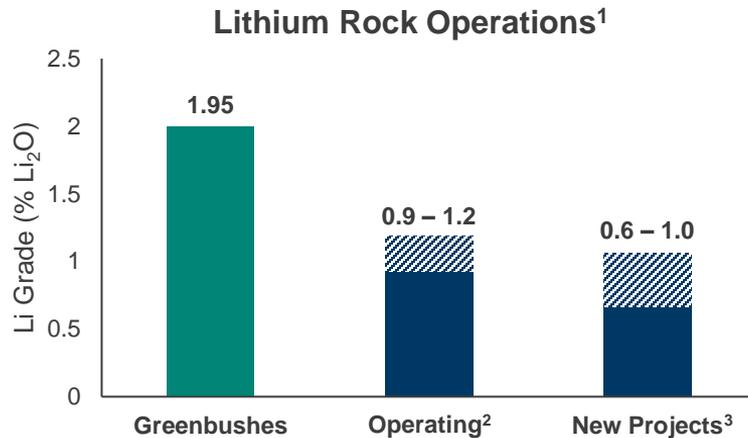
Leveraging Our Low-Cost Resources as Projects Trend Towards Higher Cost



Prices >\$20/kg required over next decade to support >100 new projects² needed to support demand

¹ Albemarle analysis ² Assuming 2022 average project production of ~20 kT LCE

Lower Grade, Higher Cost Projects Required to Fill Growing Demand Gap



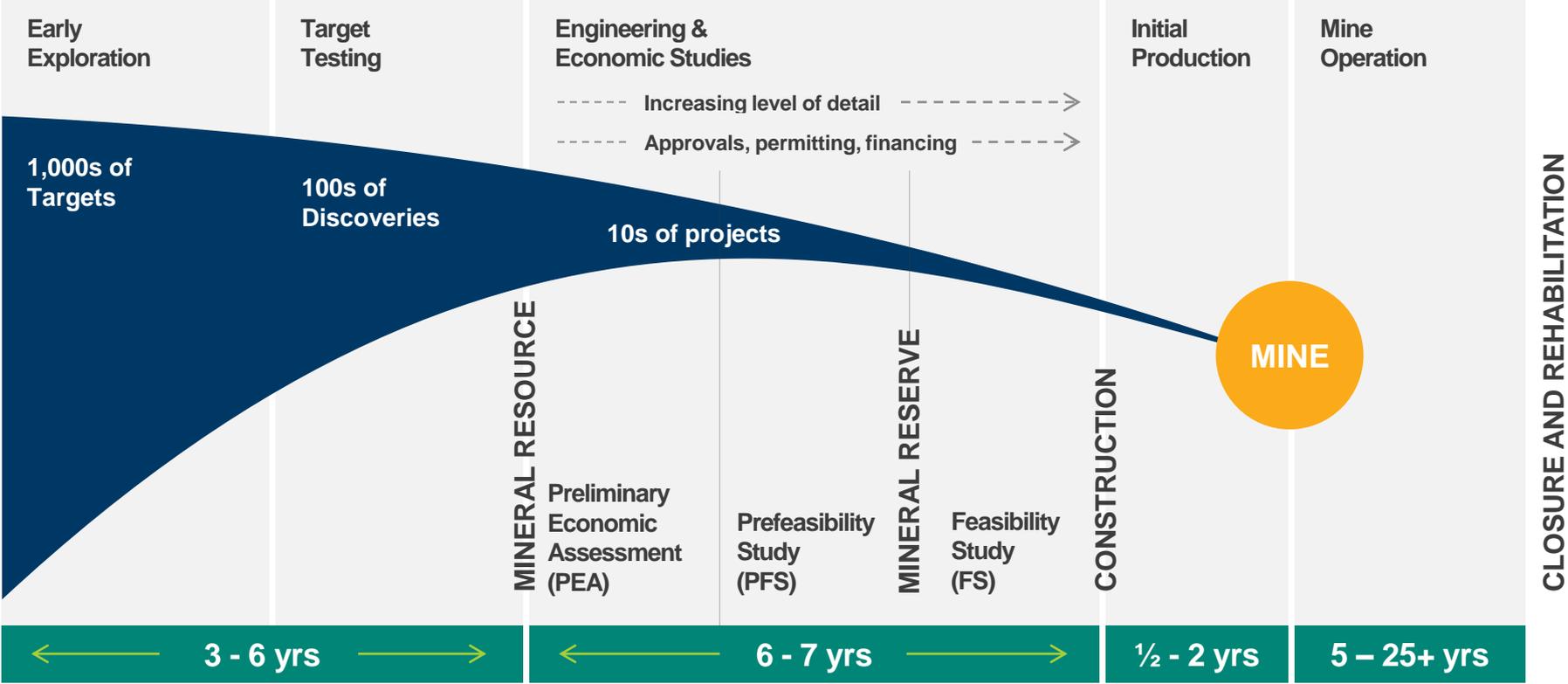
Albemarle resources benefit from factors that drive low-cost operations

- ✓ Grade
- ✓ Geopolitics
- ✓ Hydrogeology
- ✓ Mine scale
- ✓ Reserve size
- ✓ Climate
- ✓ Chemical composition
- ✓ Sustainability
- ✓ Utility requirements / infrastructure

Albemarle has access to large, high-concentration resources to support our customers' growth

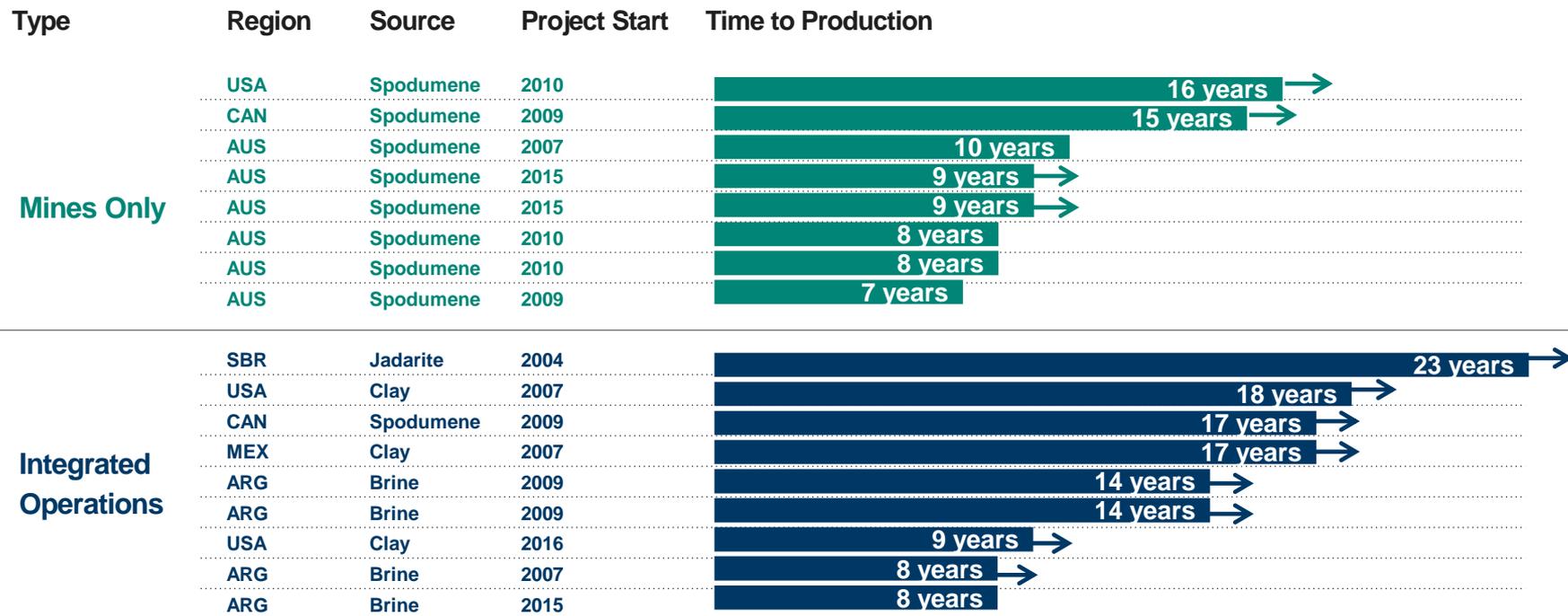
¹ Reserves concentration and grade data sourced from S&P Capital IQ ² Average of existing/in construction projects, excluding Albemarle ³ Average of announced projects not yet in construction

Bringing on New Capacity Requires Extensive Time and Resources¹



¹ Modified from The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Presentation, 2018

Recent Projects Took Up to 10 Years for Mines, Longer for Integrated Projects



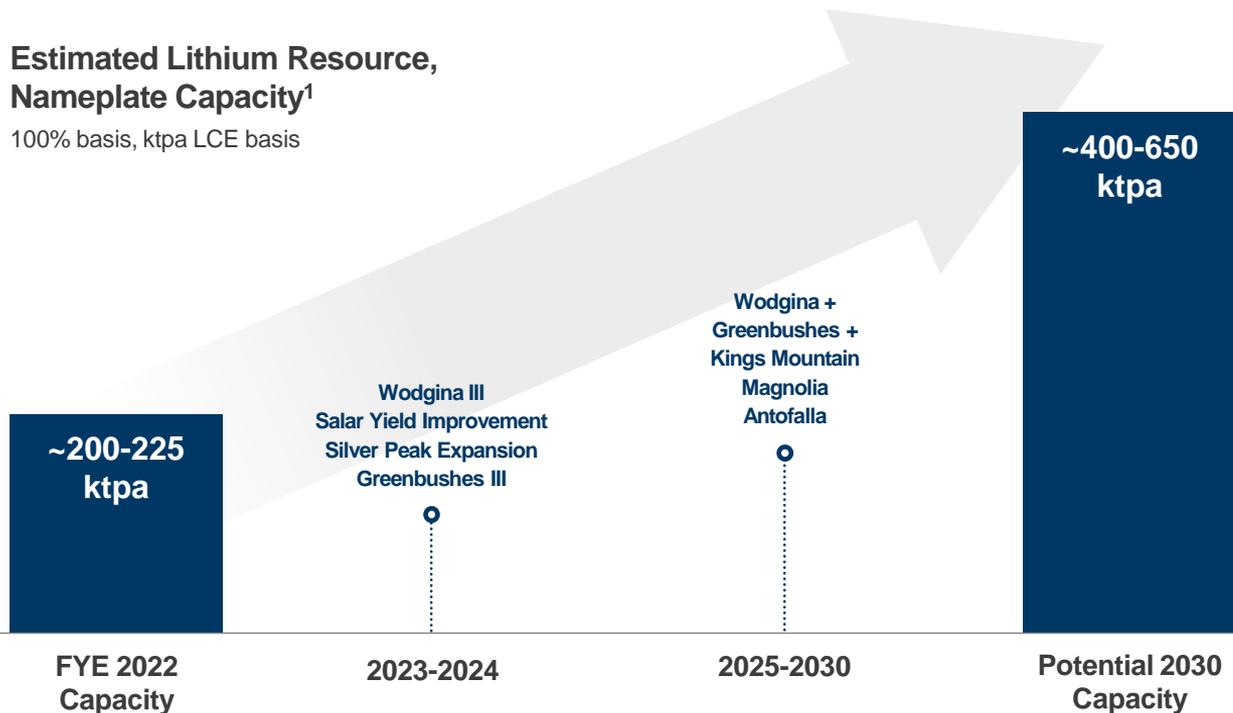
Mines average ~10 years before production, ~14 years for integrated projects

¹ Data from S&P Capital IQ, includes first production and restart operations

Diversified Portfolio of World-Class Resources in Multiple Jurisdictions

Estimated Lithium Resource, Nameplate Capacity¹

100% basis, ktpa LCE basis



Highlights

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

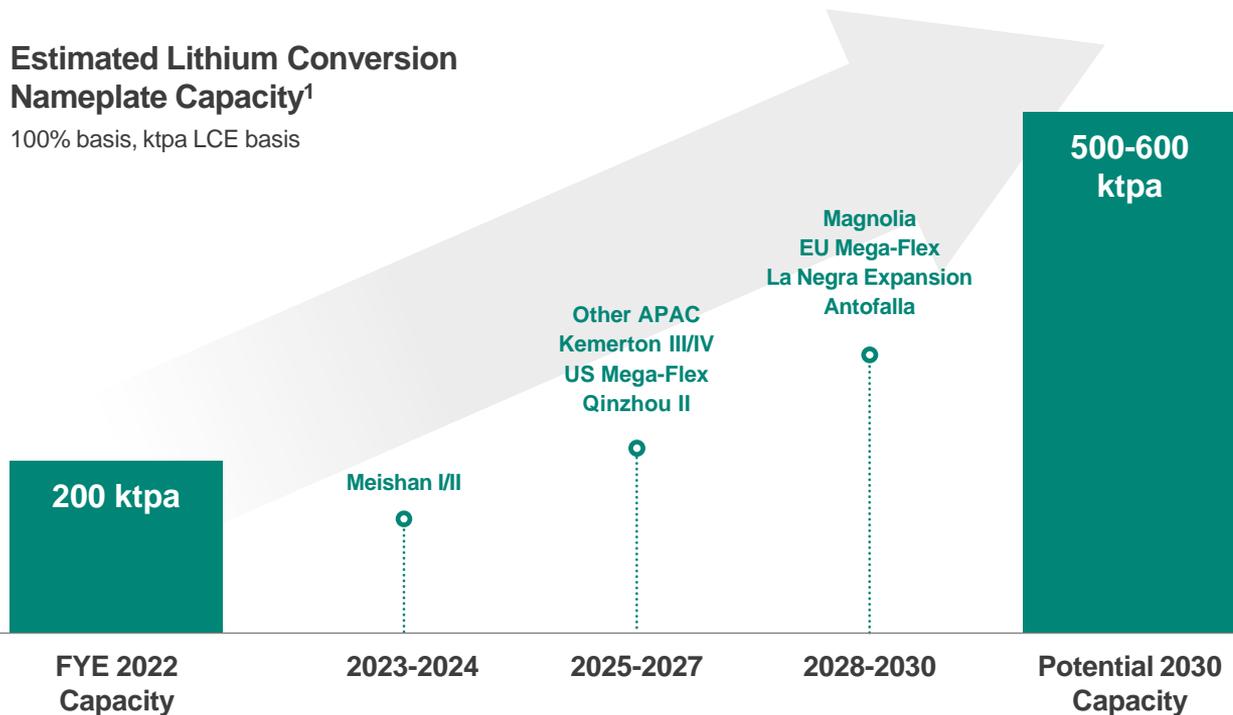
Strategy to remain vertically integrated from resources to advanced materials

¹ All figures shown on 100% basis; as of January 23, 2023, ALB's attributable share of Wodgina is 60% and Greenbushes is 50%

Potential to Triple Lithium Conversion Capacity by 2030

Estimated Lithium Conversion Nameplate Capacity¹

100% basis, ktpa LCE basis



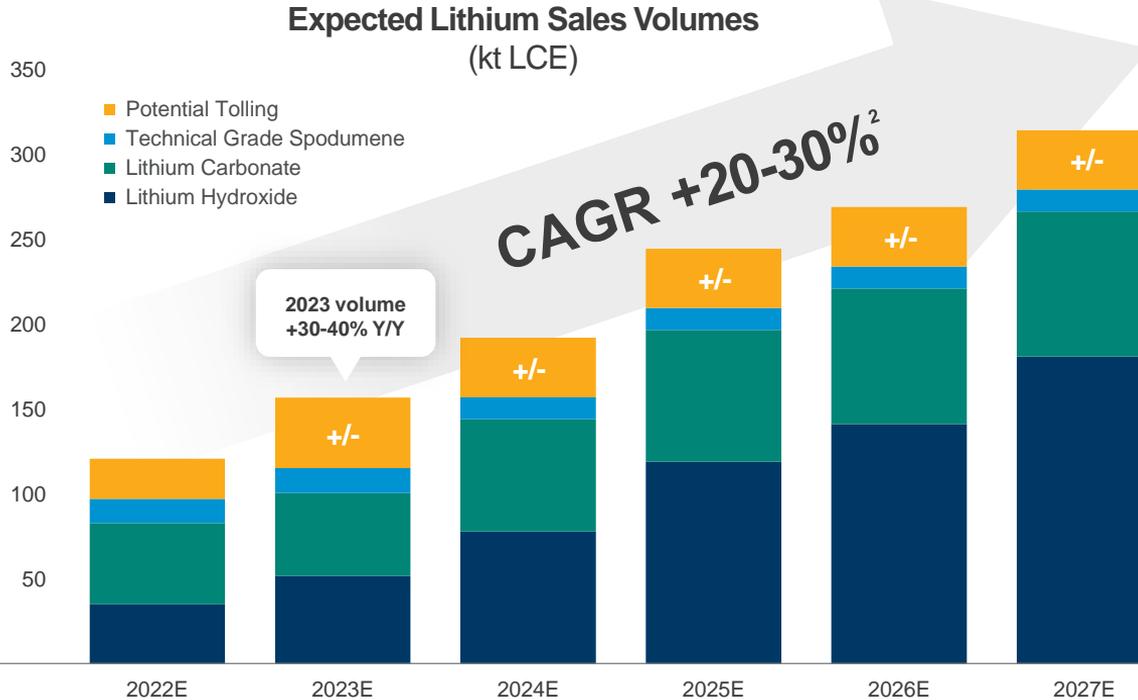
Highlights

- Globally diversified portfolio of vertically integrated lithium conversion assets
- Building from Albemarle's presence in all major markets
- A train of capacity is ~25ktpa; economies of scale with multiple trains at each location
- Sell or toll excess resources to bridge to new conversion assets
- Capital costs per annual ton of capacity varies by region:
 - \$25 - \$30k in Australia, N. America, EU
 - ~\$20k in Latin America
 - ~\$10-15k in China

Further accelerating growth; potential 2030 capacity up ~15% from previous target

¹ All figures shown on 100% basis; as of January 23, 2023, ALB's attributable share of Kemerton is 60%

Executing Our Strategy to Deliver Volumetric Growth



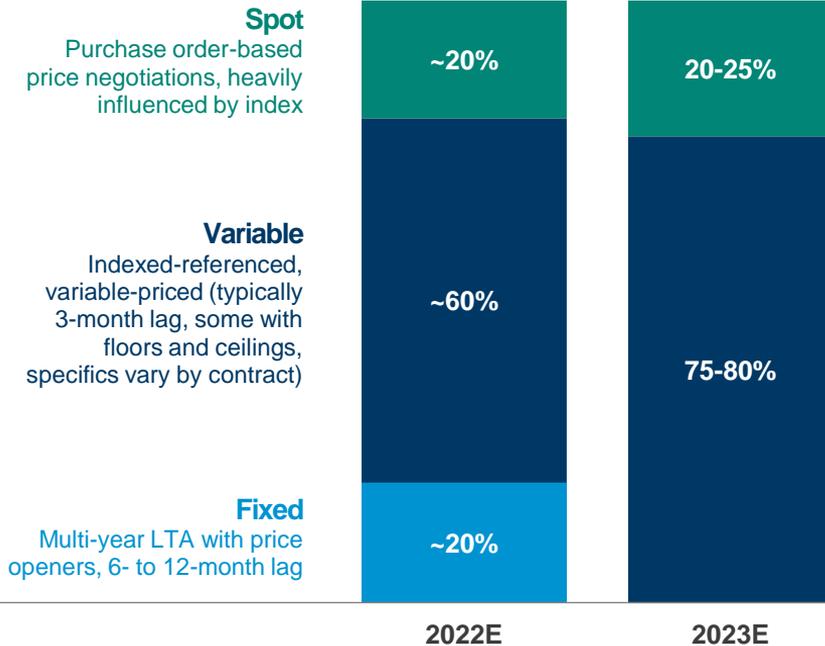
- Assumes ~2 years to ramp a new conversion plant
- Includes expansions at Silver Peak, La Negra, Kemerton, Qinzhou, and Meishan
- Technical-grade spodumene sales (~10 ktpa) and tolling (0-70 ktpa) included
- Further upside potential from:
 - Additional tolling volumes as bridge to further conversion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

¹ All figures shown on 100% basis in LCE, volumes include ALB/MRL JV (60% ownership, 100% marketing rights as of January 23, 2023), excludes specialty products

² Approximate 5-yr CAGR based on 2022E to 2027E

Evolving Energy Storage Customer Partnerships and Contract Pricing

Energy Storage Net Sales¹
(by Contract Type)



Leverage to Continued Strong Market Prices

- Majority of volumes sold under long-term contracts (typically 2-5 years duration) with strategic customers
- Partnerships across the value chain including major cathode, battery, and OEM customers
- Moving to predominantly index-referenced and variable pricing; moving floors higher - negotiations continue to progress for 2023 onward
- Assuming a \pm \$10/kg change in full-year 2023 market indices equates to a \pm \$5-7/kg change in Albemarle's average full-year 2023 realized pricing²
- Net sales split varies with market price and contract changes
- Changes from previous outlook reflect updated index pricing and new Energy Storage segmentation

¹ As of December 31, 2022; excludes technical grade spodumene and by-product net sales

² Assumes prevailing market pricing and Albemarle contract book as of December 31, 2022

Industry-Leading Technology Innovations from Mine to Market

Resource and Conversion

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

Battery Materials

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

Customer Alignment

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

Albemarle Technology Park

Advanced Process Development

Novel Materials Research

Acceleration To Market

Key Takeaways

Albemarle has a broad range of resources, manufacturing capabilities, products, and customer relationships

Global lithium demand is on track to reach 3.7 million MT LCE by 2030, a ~20%+ CAGR¹

Well-positioned to capitalize on growing market: 2027E net sales ~3x 2022E and adjusted EBITDA >2x 2022E

Disciplined plan to build battery grade conversion capacity at attractive returns to meet significant customer demand

Customer value proposition driven by quality, innovation, and sustainability

¹ Based on management estimates, 2022-2030 CAGR

Accelerating High-Return Growth

Scott Tozier – Chief Financial Officer

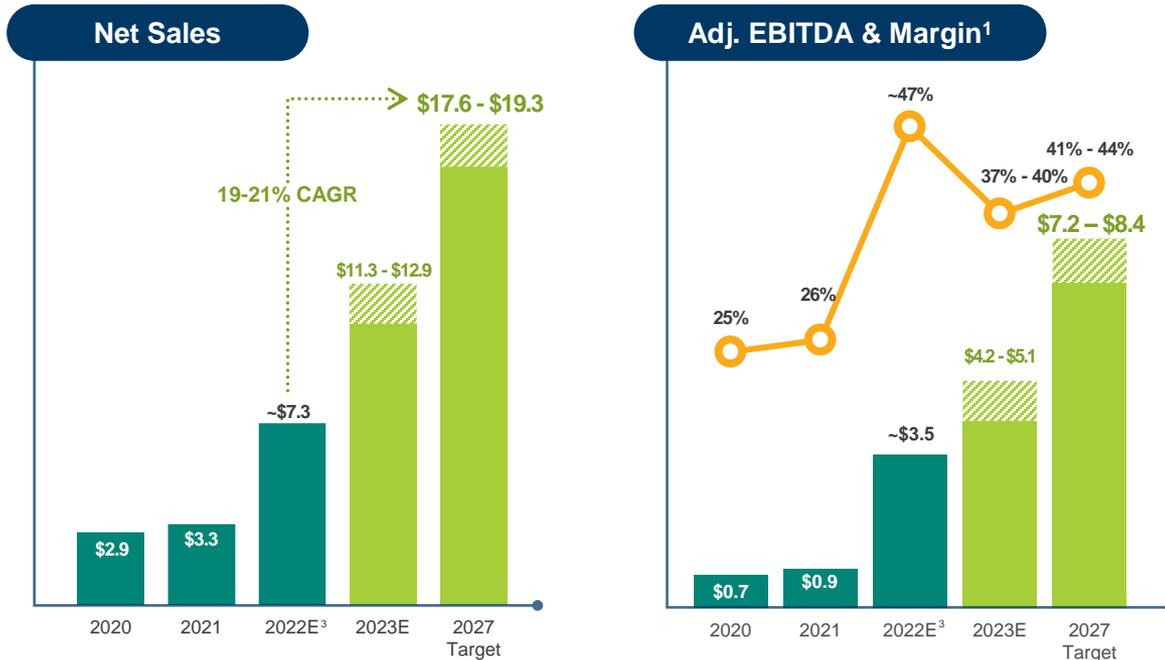
January 23, 2023



Strong Track Record of Financial Performance

Deliberate, transformational steps to position for substantial earnings growth

Financials on a Pro-forma Basis (in billions)



Committed to Maintaining Investment Grade Credit Ratings:

S&P	BBB Stable
Moody's	Baa3 Stable
Fitch	BBB Stable

- Significant liquidity of ~\$3.2B; \$1.5B untapped credit revolver
- Q4 2022E Net Debt to Adj. EBITDA² of 0.5x
- Weighted average interest rate of 4.0%; 99% fixed rates

¹ Non-GAAP measure, see appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure
² Bank covenant definition ³ Preliminary FY 2022E results subject to audit adjustments and final control procedures

FY 2022 Financial Performance Expected In-Line with Guidance

(in millions, except per share amounts)

	FY 2022E ³	FY 2021A	Variance
Net Sales	\$7,290 - \$7,350	\$3,328	+119% - 121%
Net income attributable to Albemarle Corporation	\$2,650 - \$2,712	\$124	+2037% - 2087%
Adjusted EBITDA¹	\$3,440 - \$3,490	\$871	+295% - 301%
Adjusted EBITDA Margin¹	47.2% - 47.5%	26.2%	
Diluted EPS	\$22.50 - \$23.00	\$1.06	+2023% - 2070%
Adjusted Diluted EPS^{1,2}	\$21.65 - \$22.05	\$4.04	+436% - 446%

¹ See appendix for non-GAAP reconciliations ² Diluted EPS calculated in 2021 using incremental shares due to adjusted income position ³ Preliminary FY 2022E results

Introducing Full Year 2023 Guidance: Strong Growth Expected to Continue

As of Jan 23, 2023

	FY 2022E ²	New FY 2023 Guidance	FY 2023 Guidance vs. FY 2022E
Net Sales	~\$7.3B	\$11.3B – \$12.9B	+55% - 75%
Adjusted EBITDA	~\$3.5B ¹	\$4.2B – \$5.1B	+20% - 45%
Adjusted EBITDA Margin	~47% ¹	37% – 40%	
Adjusted Diluted EPS	~\$21.90 ¹	\$26.00 – \$33.00	+20% - 50%
Net Cash from Operations	~\$1.9B	\$2.1B – \$2.4B	+10% - 25%
Capital Expenditures	~\$1.3B	\$1.7B – \$1.9B	

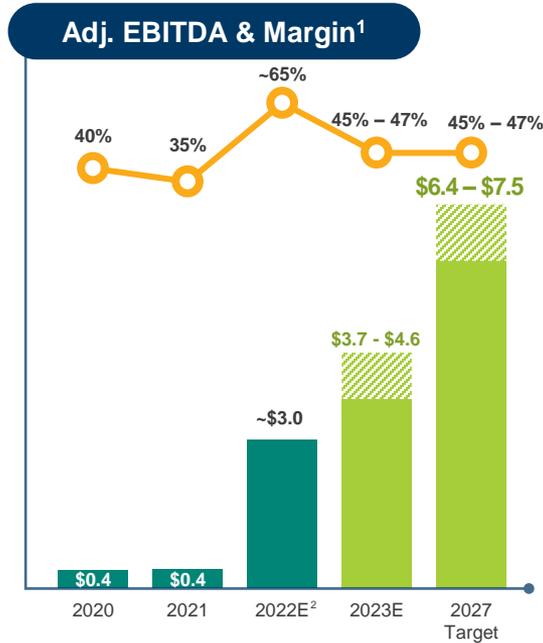
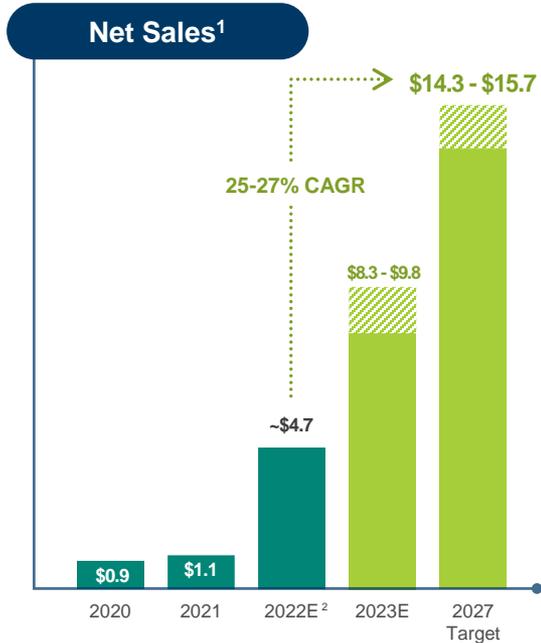
Other Inputs for 2023: Depreciation and Amortization \$430M - \$460M; Adjusted effective tax rate 24%-26%; Corporate costs \$155M - \$165M; Interest and financing expenses \$75M - \$90M; Weighted-average common shares outstanding – diluted 118.3M.

¹ See appendix for non-GAAP reconciliations. ² Preliminary FY 2022E results

Energy Storage

Outlook and Targets

(in billions)



Assumptions:

- Global accelerated EV adoption supported by regulation and technological improvements
- Steady, GDP/GDP+ growth for non-EV businesses
- FY 2023 volume expected to be up 30-40% YoY, price expected up 55-65% YoY
- Energy Storage outlook range reflects flat current realized price

Business Environment:

- Volume driven by capacity additions in a rapidly growing market
- Emerging technologies; battery cost declining + performance improving
- Security of supply essential to underwrite global auto OEM investment in vehicle electrification

Growth accelerating due to electrification of transportation

¹ 2020-2022E figures presented under new business segmentation as Energy Storage for comparability ² Preliminary FY 2022E results subject to audit adjustments and final control procedures

Specialties

Outlook and Targets

(in billions)



Assumptions:

- Diverse end markets – ability to divert product to highest margin operations
- Cost discipline and selective investment for growth
 - Delivering volumetric growth
 - Launching new products

Business Environment:

- GDP+ growth drivers, supported by strong underlying trends in digitalization and electrification
- Demand typically rebounds quickly post recession

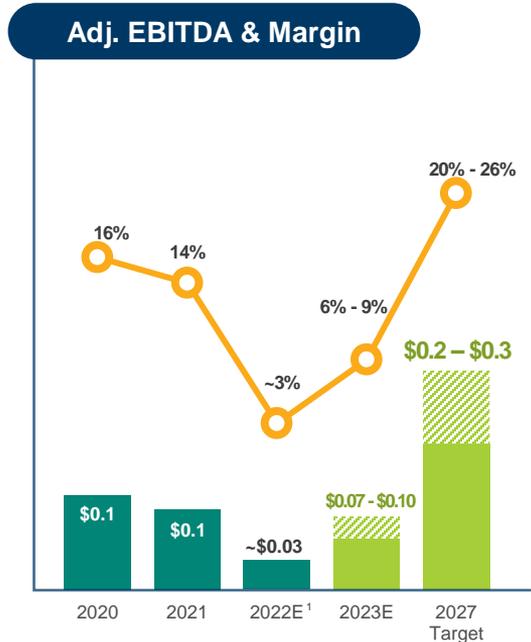
Accelerating growth due to diverse end-markets and new products

¹ 2020-2022E figures presented under new business segmentation as Specialties for comparability ² Preliminary FY 2022E results subject to audit adjustments and final control procedures

Ketjen

Outlook and Targets

(in billions)



Assumptions:

- Continued shift toward sustainable energy products by refineries
- Continued adoption of lower sulfur fuel standards globally
- Executing turnaround plan

Business Environment:

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

Investing to maximize value and growth opportunities

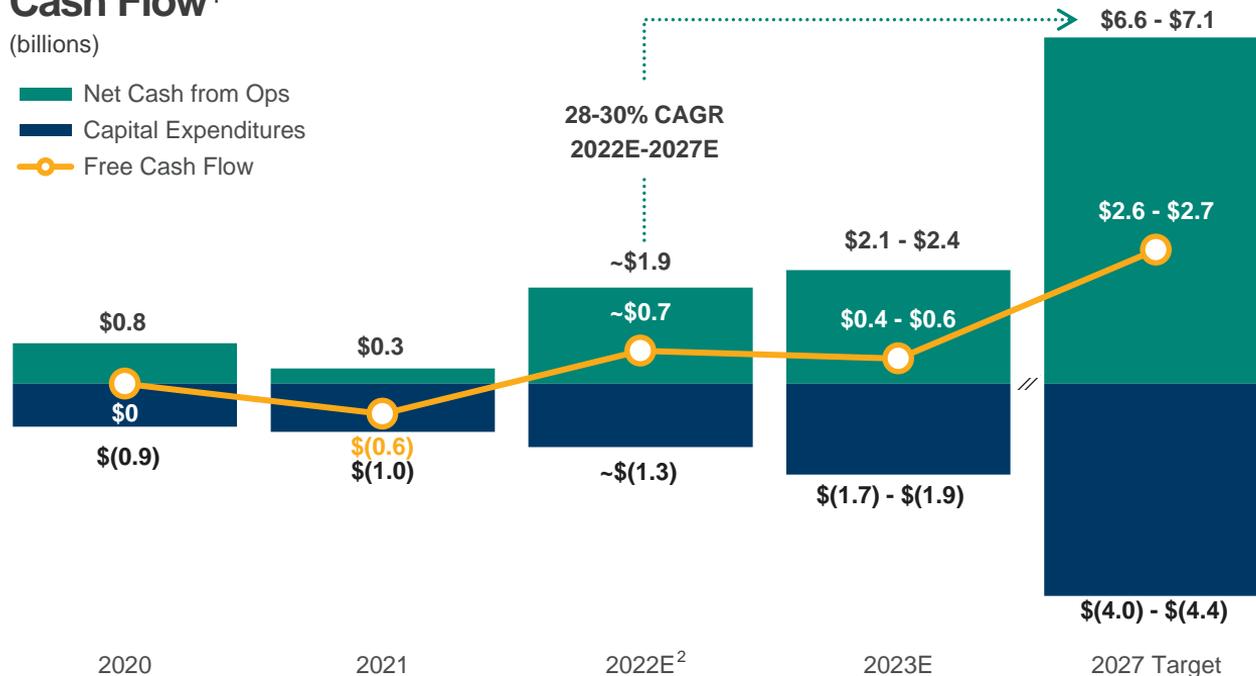
¹ Preliminary FY 2022E results subject to audit adjustments and final control procedures

Significant Operating Cash Flow to Fund Accelerated Growth Investments

Cash Flow¹

(billions)

- Net Cash from Ops
- Capital Expenditures
- Free Cash Flow



Highlights

- Net Cash from Operations improving on revenue growth
- Cash flow generation growing at rate to support expanding CAPEX throughout 5-year plan
- Positive FCF in 2022
- Significant opportunity for reinvestment and shareholder returns

¹ Historical and prospective financials excludes divestitures; cash flow excludes dividends ² Preliminary FY 2022E results subject to audit adjustments and final control procedures

Prioritizing Capital Allocation to Support Growth Strategy

Objectives

Invest in High-Return Growth

- Growth remains the primary capital allocation priority
- Strategically grow Energy Storage and Specialties to leverage low-cost resources
- Position Ketjen for long-term stability
- Maintain capital discipline and operational excellence

Portfolio Management

- Actively assess portfolio; reinvest proceeds
- Bolt-on acquisitions to accelerate growth at attractive returns
- Build and maintain our top-tier resource base

Maintain Financial Flexibility

- Committed to Investment Grade rating
- Strong balance sheet offers optionality to fund growth
- Leverage expected to remain <1.0x near-term to preserve flexibility
- Long-term target leverage between 2.0x and 2.5x to maintain investment grade

Dividends & Share Repurchases

- Continue to support our dividend
- Limited cash flow available for repurchase as we invest in growth
- Expected 29th year of dividend growth

Ability to Adapt to Changing Economic Conditions

- Slow non-critical / non-growth capital expenditures
- Accelerate partnering / tolling arrangements

- Position company to take advantage of low-price acquisition targets in a downturn

- Enable continuation of growth
- Slow hiring, T&E, and other discretionary costs
- Shift production volumes to support highest demand markets

- Excess cash flow to support dividend growth and potential repurchases

Financial Flexibility to Execute Growth Strategy

High-return organic growth and potential M&A to complement existing portfolio

- Build and maintain world-class resource base
- Specialized, next-gen technology and/or materials
- Customer partnerships to accelerate growth, improve sustainability, and develop technologies
- Bolt-on assets (buy vs build)

Committed to disciplined investment

- Ability to accelerate high-return growth
- Target >2x WACC at mid-cycle pricing; minimum >1x WACC at trough pricing
- Ability to maintain Investment Grade credit rating and support dividend
- Accretive to shareholders



Key Takeaways

Preliminary FY 2022 results¹ in-line with full-year outlook, exceeding previous 5-yr targets

Strong growth expected in 2023: net sales +55-75% YoY, adj. EBITDA +20-45% YoY

Transformational growth targeted by 2027: revenue ~2.5X 2022, adj. EBITDA >2X 2022, FCF ~4X 2022

Significant operating cash flow growth expected to support accelerated CAPEX; prioritizing growth opportunities in mobility, energy, connectivity, and health

Disciplined capital allocation with financial flexibility to pursue high-return organic growth and M&A to complement existing portfolio

¹ Preliminary FY 2022E results subject to audit adjustments and final control procedures.

Appendix: Non-GAAP Reconciliations

Adjusted Net Income

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<i>(\$ in millions)</i>				
Net income (loss) attributable to Albemarle Corporation	\$1,095 - \$1,157	\$ (4)	\$2,650 - \$2,712	\$ 124
Add back:				
Non-operating pension and OPEB items (net of tax)	(30)	(48)	(42)	(61)
Non-recurring and other unusual items (net of tax)	(82) - (94)	170	(58) - (70)	407
Adjusted net income attributable to Albemarle Corporation	983 - 1,033	119	2,550 - 2,600	470
Diluted earnings (loss) earnings per share ^(a)	\$9.30 - \$9.80	\$ (0.03)	\$22.50 - \$23.00	\$ 1.06
Addback:				
Non-operating pension and OPEB items per share	(0.25)	(0.41)	(0.36)	(0.52)
Non-recurring and other unusual items per share	(0.70) - (0.80)	1.45	(0.49) - (0.59)	3.49
Adjusted diluted earnings per share	\$8.35 - \$8.75	\$ 1.02	\$21.65 - \$22.05	\$ 4.04
Weighted-average common shares outstanding – diluted	117,925	116,999	117,793	116,536

(a) Totals may not add due to rounding

See above for a reconciliation of adjusted net income, 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.

EBITDA and Adjusted EBITDA

(\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss) attributable to Albemarle Corporation	\$1,095 - \$1,157	\$ (4)	\$2,650 - \$2,712	\$ 124
Add back:				
Interest and financing expenses	24	5	123	61
Income tax expense (benefit)	24	15	391	29
Depreciation and amortization	86	68	301	254
EBITDA	1,229 - 1,291	85	3,465 - 3,527	469
Non-operating pension and OPEB items	(42)	(62)	(57)	(79)
Non-recurring and other unusual items (excluding items associated with interest expense)	11 - 23	206	20 - 32	481
Adjusted EBITDA	<u>\$1,210 - \$1,260</u>	<u>\$ 229</u>	<u>\$3,440 - \$3,490</u>	<u>\$ 871</u>

See above for a reconciliation of adjusted net income, 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.

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 flame or leaf symbol to the left of the word "ALBEMARLE" in a white, serif, all-caps font. A registered trademark symbol (®) is positioned at the end of the word.

ALBEMARLE®