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Q2 2025 Earnings

July 31, 2025
8:00am ET

Forward-Looking Statements

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

Maintaining Long-term Competitiveness and Driving Cost Efficiencies

Strong operational execution, demonstrated by Q2 2025 results:
- Net sales of $1.3B; volume growth in Energy Storage (+15%) and Specialties (+6%)
- Adj. EBITDA[1] of $336M; up sequentially due to improved fixed cost absorption, on-going cost savings, and Energy Storage product mix
- Net debt to adjusted EBITDA of 2.3x, well below Q2 covenant limit of 5.75x[2]

Maintaining FY 2025 outlook considerations:
- ~$9/kg scenario ranges are expected to apply assuming current lithium market pricing persists for the remainder of the year
- Expect to achieve positive free cash flow in 2025 assuming current lithium market pricing persists for the remainder of the year

Executing comprehensive actions to adjust cost and operating structure:
- Achieved 100% run-rate against the $400M cost and productivity improvement target
- Reducing full-year 2025 capital expenditure outlook to $650-700 million
- Redeemed preferred shares of W.R. Grace subsidiary for an aggregate value of $307M

End-market and operational conditions in-line with expectations:
- Global lithium demand remains strong YTD, with significant growth in EVs and ESS
- FY25E direct tariff impacts immaterial due to critical mineral exemptions and global footprint
- Operations in Jordan continue uninterrupted by Iran/Israel conflict; JBC record production in Q2

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1 See appendix for non-GAAP reconciliations
2 As defined in amended credit agreement, dated October 2024, see Appendix

Q2 2025 Financial Summary

(in millions, except per share amounts)	Q2 2025	Q2 2024	Variance
Net Sales	$1,330	$1,430	-7%
Net Income Attributable to Albemarle Corporation	$23	($188)	+112%
Adjusted EBITDA[1]	$336	$386	-13%
Adjusted EBITDA Margin[1]	25%	27%	-200 bps
Diluted Loss per Share Attributable to Common Shareholders[2]	($0.16)	($1.96)	+92%
Non-recurring and Other Unusual Items	$0.27	$1.99	
Adjusted Diluted Earnings per Share Attributable to Common Shareholders[1, 2]	$0.11	$0.04	+175%

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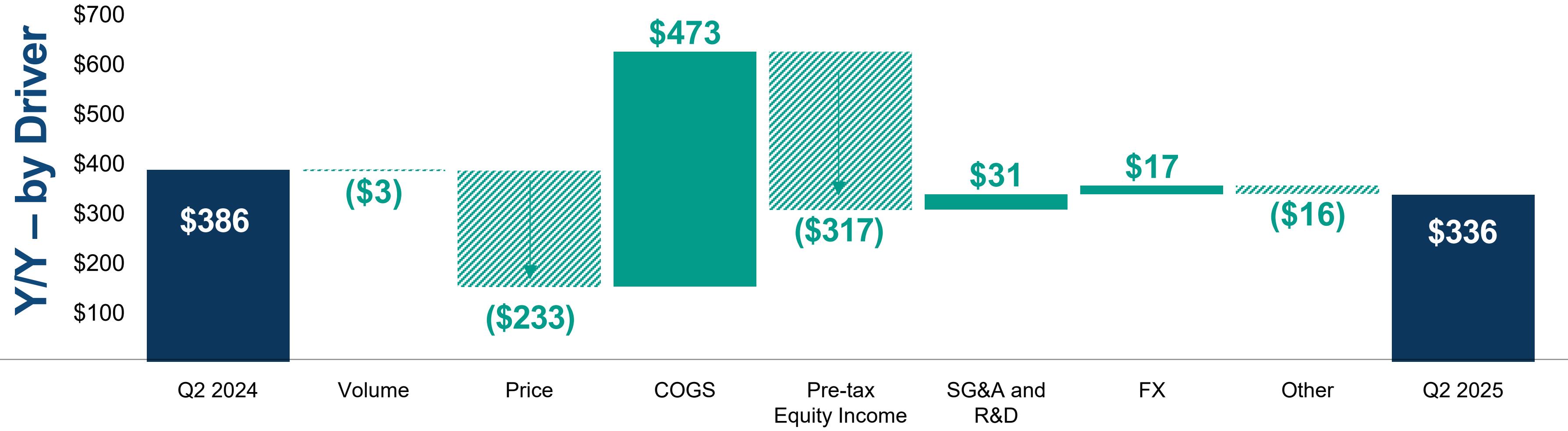
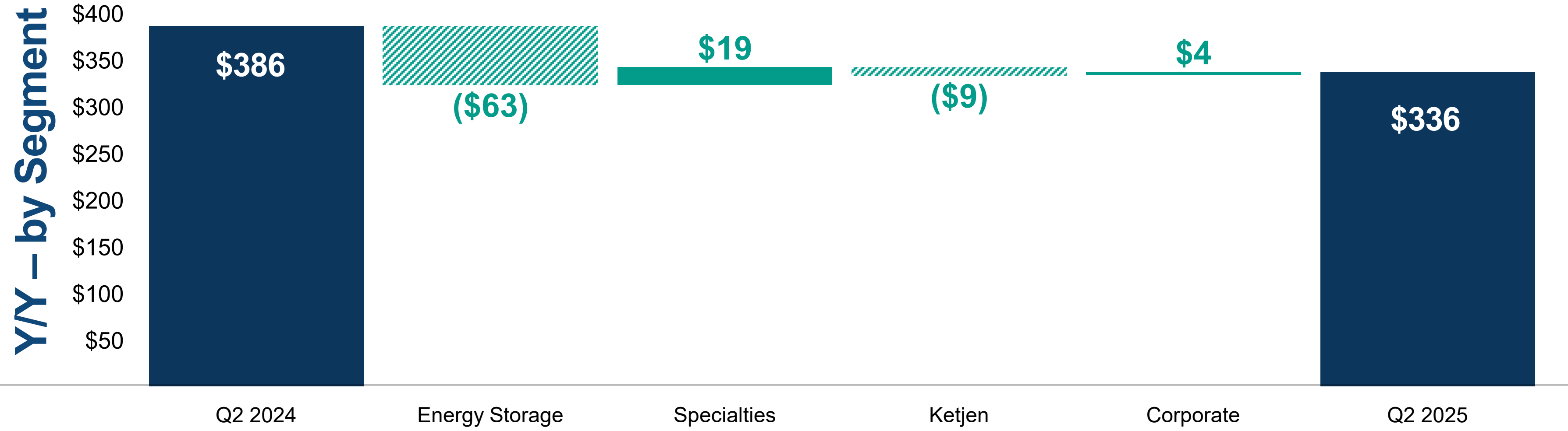
1 See appendix for non-GAAP reconciliations.
2 After mandatory convertible preferred stock dividends

Q2 Y/Y Adjusted EBITDA[1] Bridges ($ in millions)





Q2 2025 vs 2024

- Lower input costs and on-going cost and productivity improvements mostly offset lower pricing and lower equity earnings driven by on-going soft market fundamentals, particularly in the lithium value chain
- Impact of volumetric growth is primarily reflected in COGS due to better fixed cost absorption and reduced tolling
- Lower SG&A and R&D reflects cost savings initiatives
- Adj EBITDA up Y/Y in Specialties (+35%) on higher volumes and improved costs
- Corporate EBITDA change primarily reflects FX

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Note: Numbers may not reconcile due to rounding. [1] See appendix for non-GAAP reconciliations.

Maintaining Total Company 2025E Outlook Considerations[1]

Observed Lithium Market Price Scenarios:
(US$/kg LCE)[2]

	Q2 2025 avg. ~$9	H1 2024 range $12-15	Q4 2023 avg. $20
Net Sales	$4.9B - $5.2B	$5.3B - $6.1B	$6.5B - $7.0B
Adj. EBITDA[3]	$0.8B - $1.0B	$1.2B - $1.8B	$2.5B - $2.7B

The ~$9/kg scenario is expected to apply assuming current lithium prices persist for the balance of the year due to:

- Successful execution of cost and productivity improvements
- Operational excellence including Energy Storage project ramps
- Strong H1 2025 demand from Energy Storage contract customers

1 As of July 30, 2025
2 Price represents blend of China (ex-VAT) and Asia, Hydroxide and Carbonate, spot market indices in $/kg LCE
3 The company does not provide the GAAP measures of net income, gross margin, or diluted earnings per share on a forward-looking basis, or a reconciliation of adjusted EBITDA or adjusted diluted earnings per share to such measure, respectively, because it is unable to estimate significant non-recurring or unusual items without unreasonable effort. See "Non-GAAP Measures" for more information

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2025 Commentary by Segment[1]

ENERGY STORAGE

- Q2 2025 sales volumes of 58 kT LCE[2] YTD record production from integrated conversion network
- Sales volume growth expected to be near the high end of 0%-10% Y/Y
- ~50% of 2025E salts volumes sold on long-term agreements (LTAs)
- LTAs are index referenced, variable priced contracts; average 2-5 years duration, 3-month price lag, all with floors, some with ceilings, specifics vary by contract
- H2 2025 margins expected to average mid-teens % range; H2 revenue expected to be flat to slightly up vs. H1; Q3 expected to have lower margins due to a shift in contract and product mix from Q2 and timing of Talison inventory flow-through

SPECIALTIES

- Volume growth expected Y/Y led by pharma, automotive, and oilfield; partially offset by weakness in building & construction
- Revenue and EBITDA are expected to be roughly flat sequentially in Q3

KETJEN

- FY 2025 adjusted EBITDA is expected to be slightly higher Y/Y with strong FCC volume offset by lower CFT volume due to order timing
- Q3 revenue and adjusted EBITDA expected to decrease sequentially due to lower CFT volume offset by higher FCC volume; Q4 expected to be stronger due to higher CFT and FCC volumes

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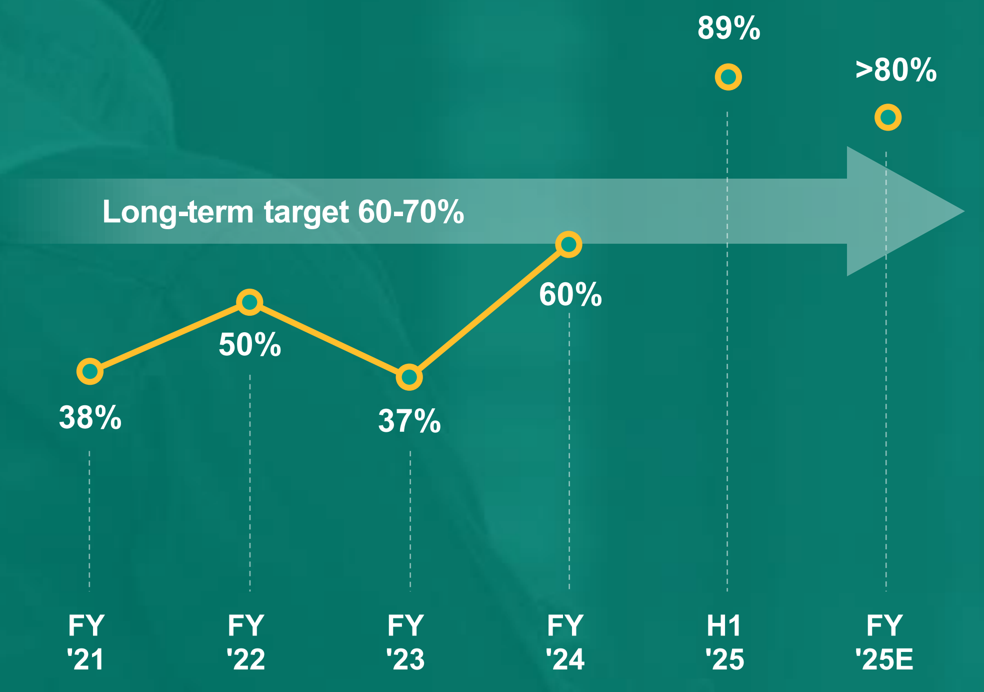
[1] As of July 30, 2025
[2] Includes consolidated lithium salts and spodumene sales

Expect to Achieve Positive FY 2025 Free Cash Flow

- **FY 2025E operating cash conversion expected to be >80%,** well above historical average[1], driven by:
  1. $350M customer prepayment in Energy Storage secured in January
  2. On-going working capital improvements, including inventory management
- **Cost and productivity actions improve long-term cash conversion**
- **Enhancing cash conversion** by optimizing capacity, managing inventory, and conducting bidding events and spodumene sales
- **FY 2025E Talison JV cash dividends** below historic averages due to growth capital spending and lower spodumene prices
- **Positive H1 2025 FCF; expect to achieve positive FY 2025 FCF, assuming current lithium prices persist** for remainder of year, due to execution of cost and productivity improvements, continued cash conversion improvements, and reduced CapEx spend

Operating Cash Flow Conversion[1]



[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; H1 2025 and FY 2025E includes customer prepayment received in January 2025.

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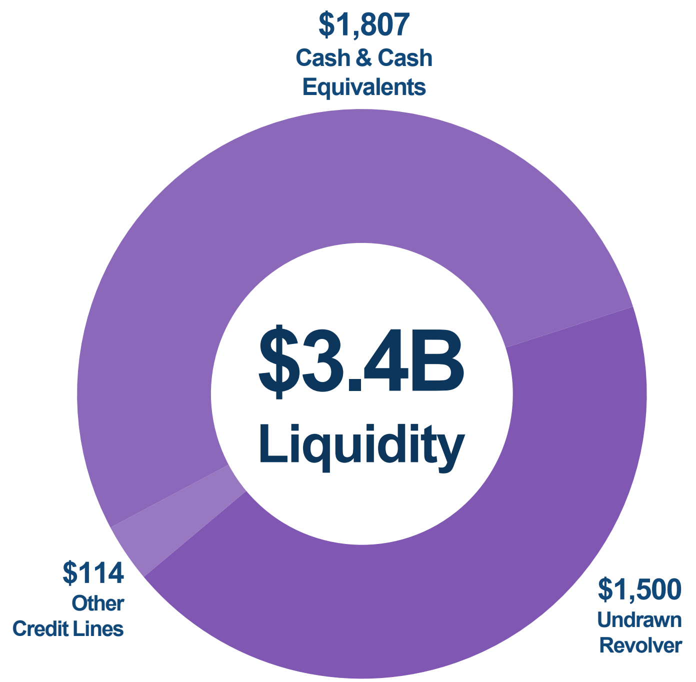
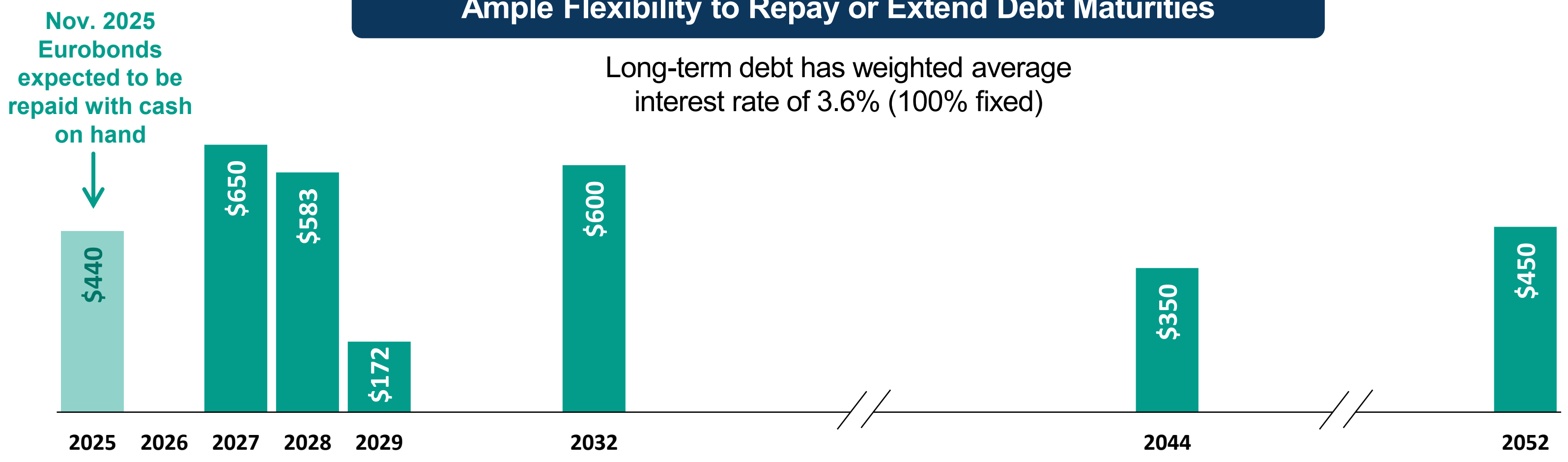
Our Actions Have Enhanced Financial Flexibility[1]

Strong Liquidity Position

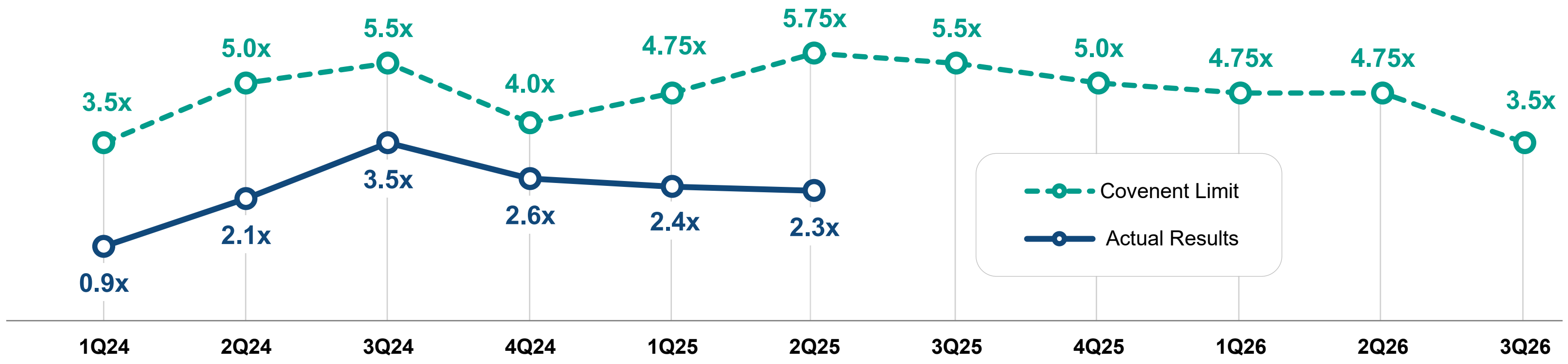


Ample Flexibility to Repay or Extend Debt Maturities

Long-term debt has weighted average interest rate of 3.6% (100% fixed)



Leverage Tracking Well Below Covenant Limits[2]



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1 As of June 30, 2025
2 As defined in amended credit agreement, dated October 2024, see Appendix

Leveraging Our Global Footprint to Navigate Macro Conditions

Geographically diverse bromine assets and operational efficiency yielding strong results

- JBC achieved record production in Q2; operating NEBO to increase production yields while reducing water intensity
- Magnolia and JBC allow us to offer geographically diverse sourcing for our customers

FY25E direct tariff impacts expected to be immaterial due to critical mineral exemptions and global footprint

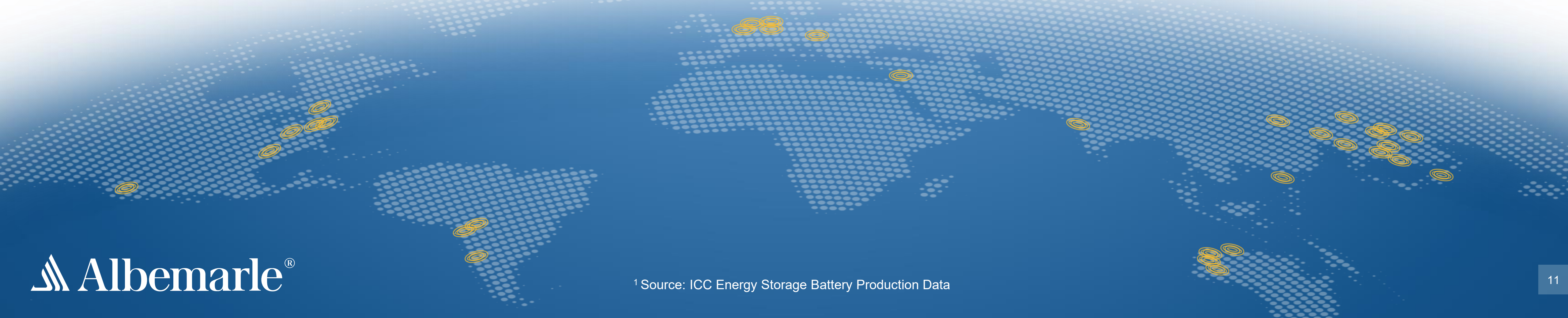
- Direct tariff impact expected to be ~50% lower than initial $30-40M range

OBBBA reinforces the value of our lithium production in the US and Chile

- 45X advanced manufacturing production tax credit remains in effect for US critical materials and batteries through 2034
- Prohibited Foreign Entity (PFE) requirements on 45X are similar to previous 30D requirements (FEOC); rulemaking underway

Global lithium demand remains strong YTD in 2025 led by EV and ESS demand

- Global EV demand +35% Y/Y through May, BEV (+35% Y/Y), PHEV (+34% Y/Y)
- Global ESS battery demand +126% Y/Y through May[1]; China (+80% Y/Y), Europe (+150% Y/Y), North America (+160% Y/Y)



[1] Source: ICC Energy Storage Battery Production Data

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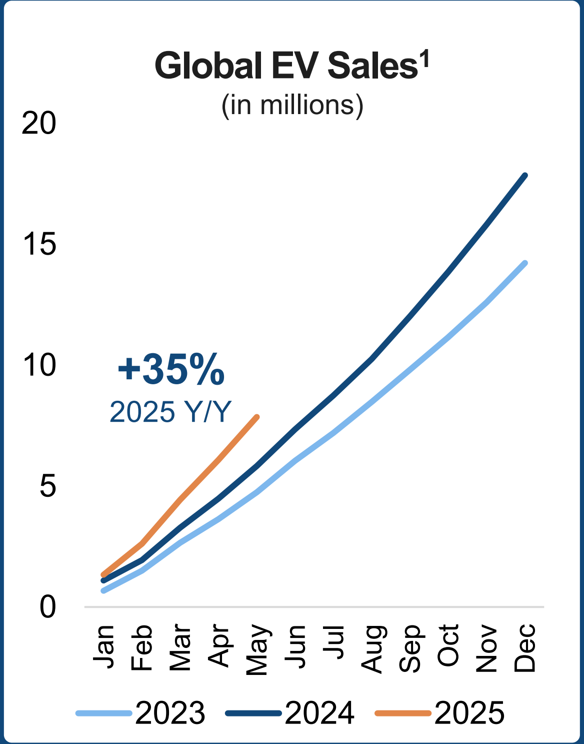
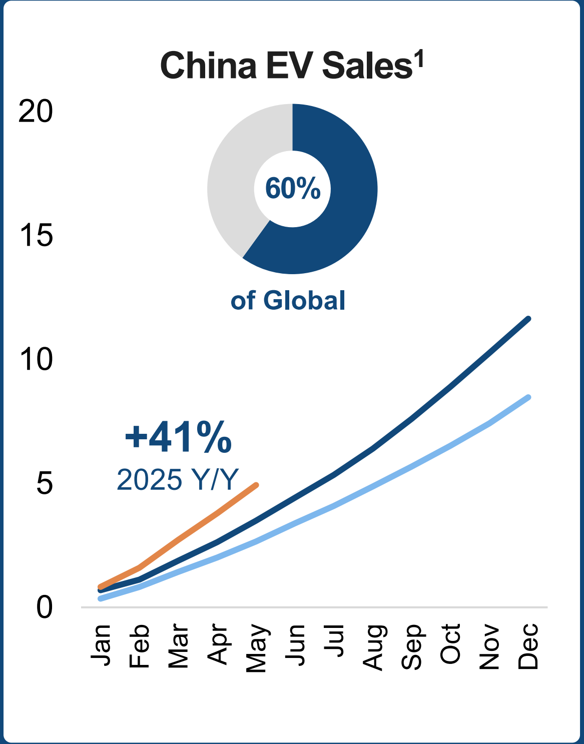
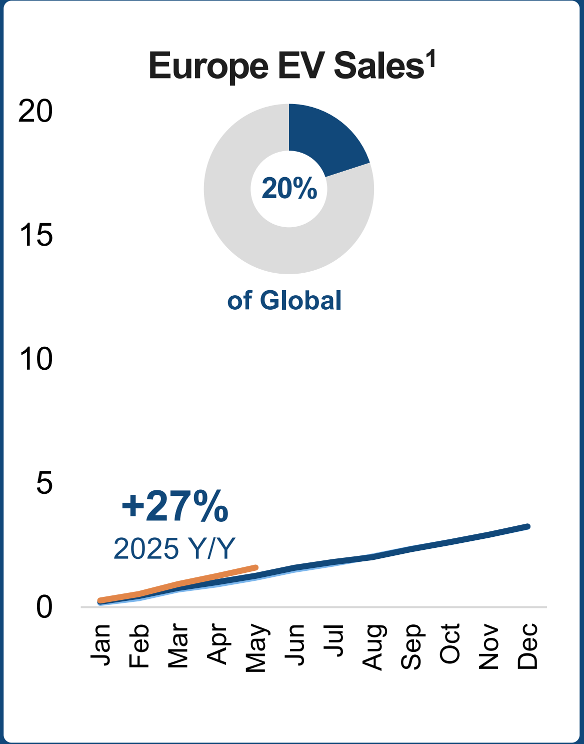
2025 Global EV Demand Growth Off to a Strong Start +35% Y/Y, Led by China



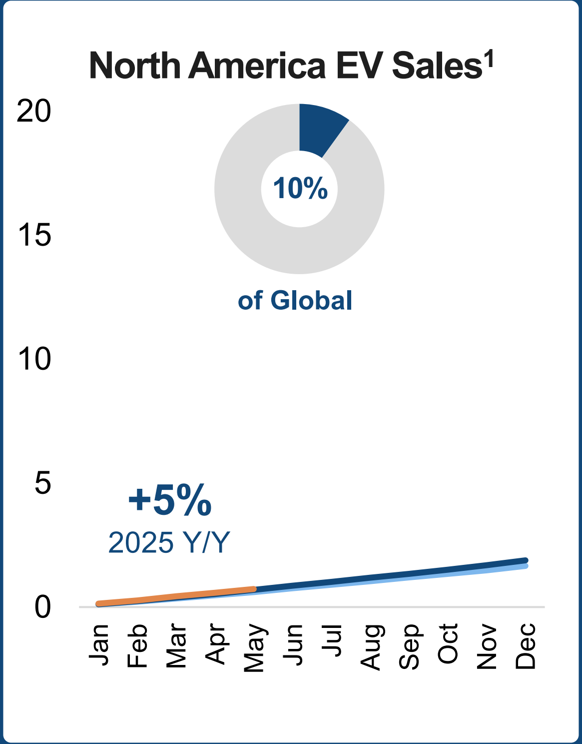
Global EV sales show continued strong growth through May



Strong China sales YTD for BEV (+44% Y/Y) and PHEV (+38% Y/Y)



Europe EV strong YTD as EU emission targets spur electrification



U.S. EV sales weaker, uncertain going forward due to tariffs and removal of 30D

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

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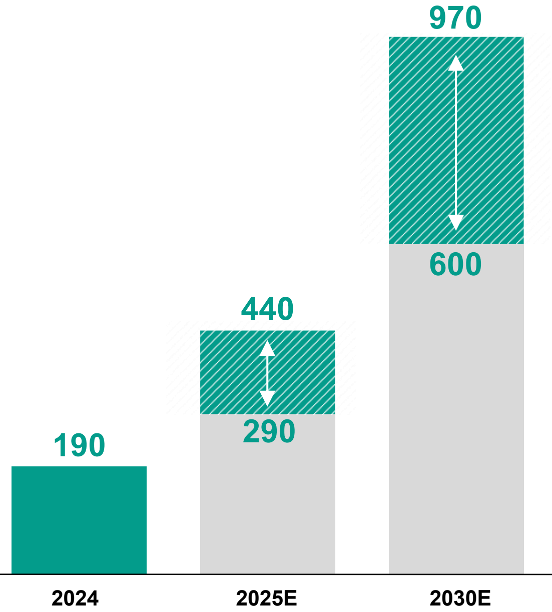
[1] Source: EV Volumes registrations data as of June 30, 2025

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

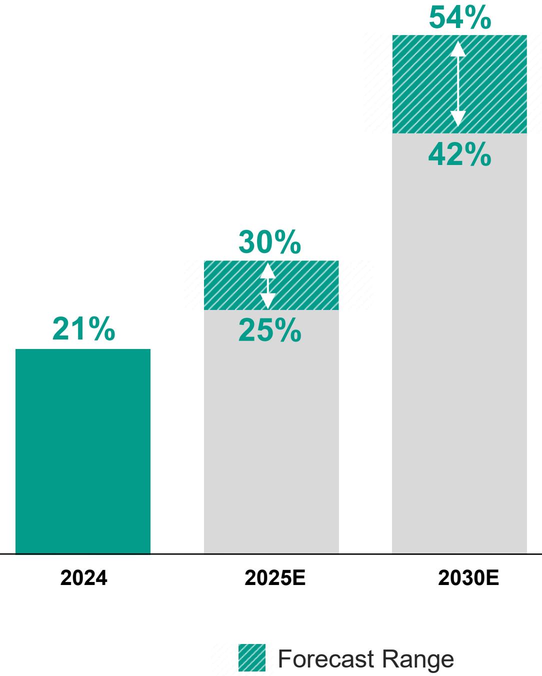
Stationary Storage

Installations[1]
(GWh)
2024-2030
CAGR: 20-30%



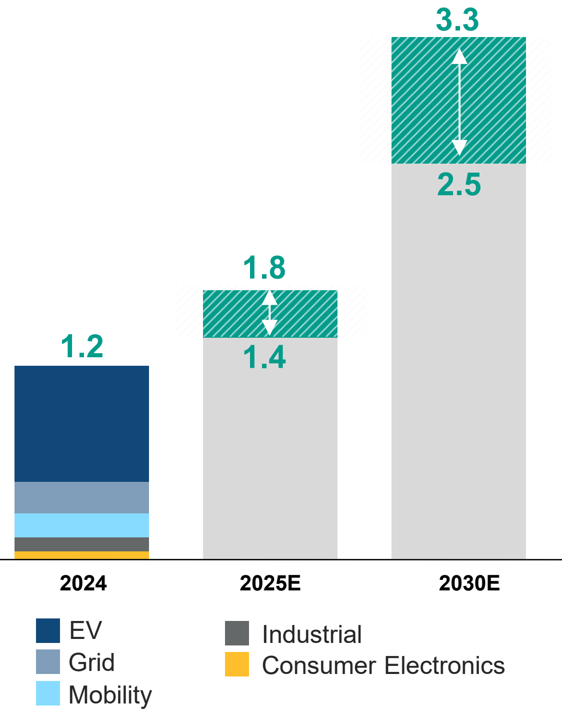
EV

Market Penetration[2]
2024-2030
CAGR: 15-20%



Lithium Demand

by Application[2]
(MMT LCE)
2024-2030
CAGR: 15-20%



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

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

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

2030E range does not assume any tariff impacts

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

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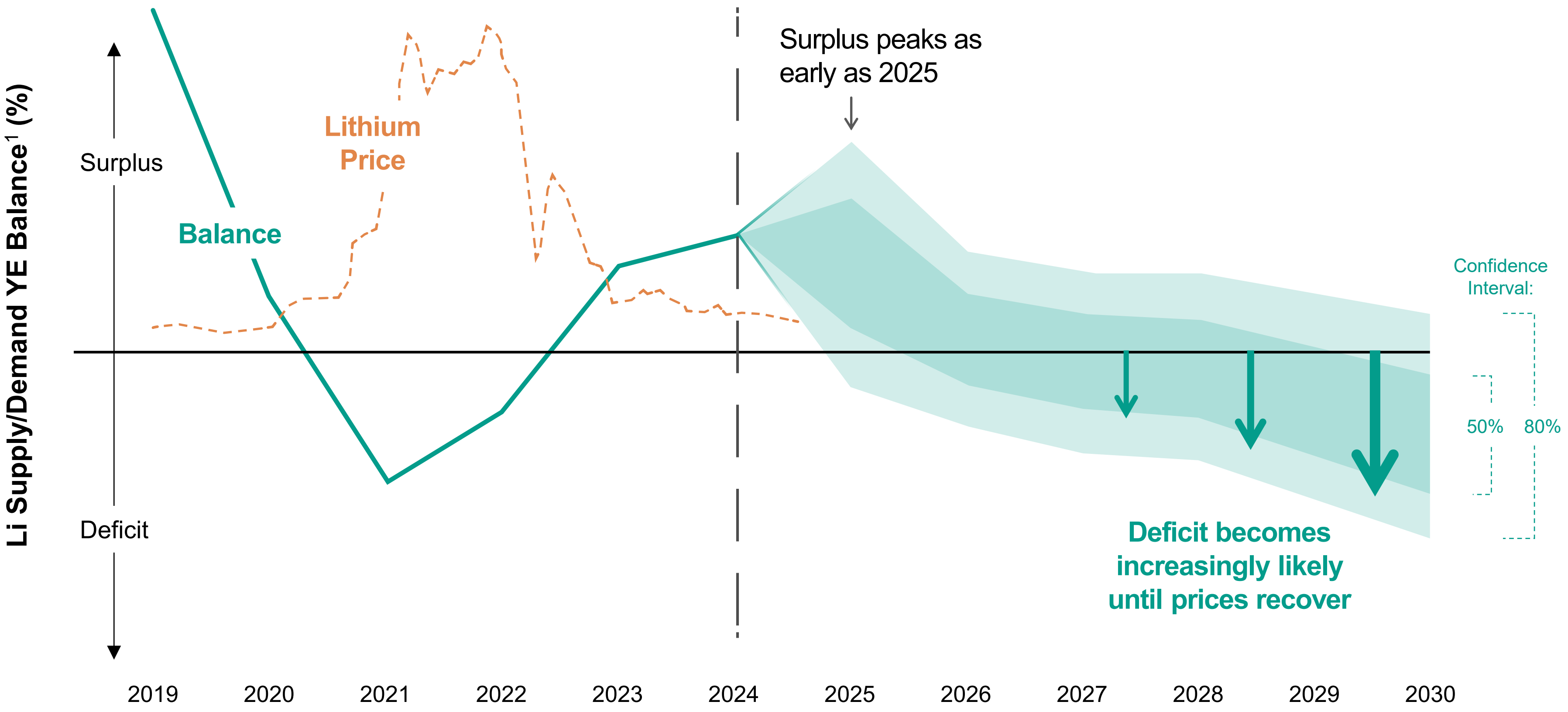
[1]Rho Motion BESS Outlook (Q1 2025), only includes lithium-ion battery chemistries
[2]Albemarle analysis, EV includes Battery, Range Extended, and Plug-in Hybrid Electric Vehicles

As Lower Pricing Persists, Demand is Expected to Outpace Supply



2024-30E lithium demand[1]
CAGR 15-20%

2024-30E price-constrained[2] lithium supply[1]
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

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[1] Albemarle analysis
[2] Price-constrained lithium supply forecast assumes new lithium projects with negative NPV at <$9/kg pricing do not progress

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

	Optimizing Conversion Network	Improving Costs and Efficiency	Reducing Capital Expenditures	Enhancing Financial Flexibility
Actions Taken in 2024	☑ Significantly reduced footprint at Kemerton (Trains 2, 3, 4) ☑ Meishan ramp progressing ahead of schedule	☑ Announced proactive measures to re-phase growth investments, optimize cost structure, unlock cash flow ☑ Streamlined org. structure, reducing management layers and non-manufacturing roles	☑ Re-phased capex to maintain growth while preserving cash ☑ Reduced sustaining capex ☑ FY 2024 capex decrease of >$450M Y/Y	☑ $2.3B preferred stock offering to fortify balance sheet ☑ Proactively amended credit agreement and extended waiver to navigate near-term dynamics ☑ Established A/R factoring program
2025 Actions	☑ **Energy storage sales volume growth expected to be at high end of 0%-10% range; YTD record production from integrated conversion network** ☑ **Chengdu successfully placed on care and maintenance in Q2**	☑ **Achieved 100% run-rate against the high end of $400M cost and productivity improvement target**	☑ Reduced sustaining capex; continue safety and critical maintenance projects ☑ **Reducing FY 2025 capex outlook range to $650-700M**	☑ Targeting FY 2025E op. cash conversion of >80%[1]; ☑ **Expect to achieve positive FY 2025 FCF** ☑ **Redeemed preferred shares in a W.R. Grace subsidiary for an aggregate value of $307M**
Potential Upside or Mitigation Actions	☐ Maximize value of world-class resources ☐ Flexibly adjust product mix through conversion network ☐ Faster ramp of new assets	☐ Accelerate existing productivity programs	☐ Further reduce capital intensity ☐ High return, fast payback projects to debottleneck and/or lower costs	☐ Ongoing working capital reductions

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[1] Defined as Operating Cash Flow divided by Adj. EBITDA, which is a non-GAAP measure. See Non-GAAP Reconciliations for further details; 2025E target includes customer prepayment

Driving a Culture of Continuous Improvement and Productivity

OPTIMIZING CONVERSION NETWORK	IMPROVING COSTS AND EFFICIENCY	REDUCING CAPITAL EXPENDITURES	ENHANCING FINANCIAL FLEXIBILITY
Initial Target (Q4 2024)	*Initial Target (Q4 2024)*	*Initial Target (Q4 2024)*	*Initial Target (Q4 2024)*
Energy Storage sales volume growth of 0-10%	Target \$300-\$400M cost & productivity improvement by YE 2025	Reduce FY 2025 capex to \$700M-\$800M; down >50% Y/Y	Line of sight to breakeven FY 2025 free cash flow
Q2 2025 Update	**Q2 2025 Update**	**Q2 2025 Update**	**Q2 2025 Update**
Expect Energy Storage sales volume growth at high end of 0-10% range	**Achieved 100% run-rate against \$400M cost & productivity improvement target by mid-year 2025**	**Reducing FY 2025 capex outlook range to \$650-700M; down ~60% Y/Y**	**Expect to achieve positive FY 2025 free cash flow**

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Maintaining Long-term Competitiveness and Driving Cost Efficiencies

Strong operational execution, demonstrated by Q2 2025 results: Net sales of $1.3B; Adj. EBITDA[1] of $336M; both up sequentially

Maintaining FY 2025 total company outlook considerations and cash flow considerations; driving to **positive free cash flow in 2025**

Continuing proactive steps to preserve long-term growth and **maintain competitive position** through cycle

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

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

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[1] See appendix for non-GAAP reconciliations

Q3 2025 Investor Relations Events

Sep 3	**UBS Global Materials**
Sep 4	**Jefferies Industrials**
Sep 22-25	**Climate Week**

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Appendix

Introducing FY 2025E
Energy Storage Market Price Scenarios[1]

Observed Lithium Market Price Scenarios: (US$/kg LCE)[2]	FY 2024A **$12**	Q2 2025 avg. **~$9**	H1 2024 range **$12-15**	Q4 2023 avg. **$20**
	FY 2024A	**FY 2025E**		
Net Sales	$3.0B	$2.5B - $2.6B	$2.9B - $3.5B	$4.2B - $4.5B
Adj. EBITDA[3]	$0.8B	$0.6B - $0.7B	$1.0B - $1.5B	$2.2B - $2.4B
Equity Income (net of tax)[4]	$0.7B	$0.2B - $0.3B	$0.3B - $0.5B	$0.6B - $0.7B
Adj. EBITDA Margin[3]	25%	Mid-20%	Mid-30% to Mid-40%	Mid-50%

Albemarle does not provide forecasts of lithium price

Scenarios based on recent observed lithium market pricing

FY 2025E Assumptions:
Energy Storage ranges based on projected Y/Y sales volume increase of **0% to 10%**

Flat pricing flowing through current Energy Storage contract book[1]

Spodumene market pricing averages 10% of LCE price; all other costs are constant

Full Talison sales volumes

1 As of July 30, 2025
2 Price represents blend of relevant market pricing including spot and regional indices for the periods referenced.
3 The company does not provide the GAAP measures of net income, gross margin, or diluted earnings per share on a forward-looking basis, or a reconciliation of adjusted EBITDA or adjusted diluted earnings per share to such measure, respectively, because it is unable to estimate significant non-recurring or unusual items without unreasonable effort. See “Non-GAAP Measures” for more information.
4 Equity in net income of unconsolidated investments (net of tax), included in adjusted EBITDA on a pre-tax basis.

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Specialties, Ketjen, and Corporate FY 2025E Outlook Considerations

Segments	FY 2024A	FY 2025E as of July 30, 2025
Specialties Net Sales	$1.3B	**$1.3B – $1.5B**
Specialties Adj. EBITDA	$229M	**$210M – $280M**
Ketjen Net Sales	$1.0B	**$1.0B – $1.1B**
Ketjen Adj. EBITDA	$131M	**$120M – $150M**
Other Corporate		
Capital Expenditures	$1.7B	**$650M – $700M**
Depreciation and Amortization	$589M	**$630M – $670M**
Adjusted Effective Tax Rate[1]	(39%)	**(40%) – 25%**
Corporate Costs Included in Adj. EBITDA (Incl. FX)[2]	($23M)	**$40M – $70M**
Interest and Financing Expenses	$166M	**$180M – $210M**
Weighted-Average Common Shares Outstanding (Diluted)	117.5M	**118M**

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1 Adjusted effective tax rate dependent on lithium market prices and geographic income mix
2 FY 2024A corporate costs includes $71M benefit related to FX; FY 2025E outlook includes FX impact year to date

Illustrative Calculation of FY 2025E Adj. EPS at ~$9/kg Scenario

(in millions, except per share amounts)	Q2 2025 avg. ~$9/kg Scenario Low	High	
Adjusted EBITDA[1]	**$800**	**$1,000**	
- Pre-Tax Equity Income	$290	$430	*Assuming 30% AU tax rate*
- Interest Expenses	$180	$210	
- Depreciation and Amortization	$630	$670	
Pre-Tax (Loss) Income Before Equity Income	**($300)**	**($310)**	
- Tax	$120	$120	*Assuming (40%) ETR*
After-Tax (Loss) Income Before Equity Income	**($420)**	**($430)**	
+ Equity Income	$200	$300	
Net (Loss) Income Attributable to ALB	**($220)**	**($130)**	
- Preferred Stock Dividends	$170M	$170M	*More dilutive to subtract preferred dividends*
÷ Weighted-Avg. Common Shares (Diluted)	118M	118M	
Adj. Diluted EPS	~($3.30)	~($2.50)	

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[1] The company does not provide the GAAP measures of net income, gross margin, or diluted earnings per share on a forward-looking basis, or a reconciliation of adjusted EBITDA or adjusted diluted earnings per share to such measure, respectively, because it is unable to estimate significant non-recurring or unusual items without unreasonable effort. See “Non-GAAP Measures” for more information

Definitions of Non-GAAP Measures

NON-GAAP MEASURE	DESCRIPTION
Adjusted Net Income Attributable to Common Shareholders	Net income after mandatory convertible preferred stock dividends before non-recurring, other unusual and non-operating pension and OPEB.
Adjusted Diluted EPS Attributable to Common Shareholders	Diluted EPS before non-recurring, other unusual and non-operating pension and OPEB.
EBITDA	Net income attributable to Albemarle Corporation before interest and financing expenses, income taxes, and depreciation and amortization.
Adjusted EBITDA	EBITDA before non-recurring, other unusual and non-operating pension and OPEB.
Adjusted Effective Income Tax Rate	Reported effective income tax rate before the tax impact of non-recurring, other unusual and non-operating pension and OPEB items.

Adjusted Net Income

($ in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net income (loss) attributable to Albemarle Corporation	$ 22,897	$ (188,198)
Add back:		
Non-operating pension and OPEB items (net of tax)	169	(336)
Non-recurring and other unusual items (net of tax)	31,708	234,498
Adjusted net income attributable to Albemarle Corporation	54,774	45,964
Mandatory convertible preferred stock dividends	(41,687)	(41,688)
Adjusted net income attributable to Albemarle Corporation common shareholders	$ 13,087	$ 4,276
Adjusted diluted earnings per share attributable to Albemarle Corporation common shareholders	$ 0.11	$ 0.04
Adjusted weighted-average common shares outstanding – diluted	117,691	117,703

See above for a reconciliation of adjusted net income, the non-GAAP financial measure, 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 thousands)	Three Months Ended June 30, 2025 $	2025 % of net sales	2024 $	2024 % of net sales	Six Months Ended June 30, 2025 $	2025 % of net sales	2024 $	2024 % of net sales
Net income (loss) attributable to Albemarle Corporation	$ 22,897	1.7 %	$ (188,198)	(13.2)%	$ 64,245	2.7 %	$ (185,750)	(6.7)%
Add back:								
Interest and financing expenses	49,939	3.8 %	35,187	2.5 %	98,916	4.1 %	73,156	2.6 %
Income tax expense (benefit)	34,094	2.6 %	(30,660)	(2.1)%	30,116	1.3 %	(34,381)	(1.2)%
Depreciation and amortization	168,731	12.7 %	138,279	9.7 %	330,485	13.7 %	262,030	9.4 %
EBITDA	275,661	20.7 %	(45,392)	(3.2)%	523,762	21.8 %	115,055	4.1 %
Proportionate share of Windfield Holdings income tax expense	33,150	2.5 %	119,780	8.4 %	58,476	2.4 %	193,469	6.9 %
Non-operating pension and OPEB items	336	— %	(337)	— %	611	— %	(662)	— %
Non-recurring and other unusual items	27,328	2.1 %	312,309	21.8 %	20,770	0.9 %	369,734	13.2 %
Adjusted EBITDA	$ 336,475	25.3 %	$ 386,360	27.0 %	$ 603,619	25.1 %	$ 677,596	24.3 %
Net sales	$ 1,329,992		$ 1,430,385		$ 2,406,873		$ 2,791,121	
Net cash provided by operating activities					$ 538,180		$ 465,148	
Operating cash flow conversion[(a)]					89.2 %		68.6 %	

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

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

Adjusted EBITDA supplemental[1]

($ in thousands)	Twelve Months Ended	Three Months Ended			
	Jun 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Adjusted EBITDA	**$ 1,065,801**	**$ 336,475**	**$ 267,144**	**$ 250,684**	**$ 211,498**
Equity in net income of non- Windfield Holdings unconsolidated investments (net of tax)	(22,560)	(6,496)	(9,300)	(4,972)	(1,792)
Dividends received from non-Windfield Holdings unconsolidated investments	26,903	7,429	6,436	10,576	2,462
Consolidated Windfield-Adjusted EBITDA	**$ 1,070,144**	**$ 337,408**	**$ 264,280**	**$ 256,288**	**$ 212,168**
Total ALB Long Term Debt (as reported)	**$ 3,623,022**				
49% Windfield Holdings debt	713,907				
Off balance sheet obligations and other	121,700				
Consolidated Windfield-Adjusted Funded Debt	**$ 4,458,629**				
Less Cash	1,806,829				
Less 49% Windfield Holdings cash	206,890				
Consolidated Windfield-Adjusted Funded Net Debt	**$ 2,444,910**				
Consolidated Leverage Ratio	**2.3**				

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

Diluted EPS

	Three Months Ended June 30,	
	2025	2024
Diluted loss per share attributable to Albemarle Corporation common shareholders	$ (0.16)	$ (1.95)
Add back:		
Non-operating pension and OPEB items (net of tax)	—	—
Non-recurring and other unusual items (net of tax)		
Restructuring charges and asset write-offs	0.02	1.84
Acquisition and integration related costs	0.01	0.01
Loss in fair value of public equity securities	—	0.12
Other	0.13	(0.03)
Tax related items	0.11	0.05
Total non-recurring and other unusual items	0.27	1.99
Adjusted diluted earnings per share attributable to common shareholders[1]	$ 0.11	$ 0.04
Adjusted weighted-average common shares outstanding - diluted	117,691	117,703

[1]Totals may not add due to rounding.

Effective Tax Rate

($ in thousands)	(Loss) Income before income taxes and equity in net income of unconsolidated investments	Income tax expense (benefit)	Effective income tax rate
Three months ended June 30, 2025			
As reported	$ (8,971)	$ 34,094	(380.1)%
Non-recurring, other unusual and non-operating pension and OPEB items	27,664	(4,213)	
As adjusted	$ 18,693	$ 29,881	159.9 %
Three months ended June 30, 2024			
As reported	$ (494,132)	$ (30,660)	6.2 %
Non-recurring, other unusual and non-operating pension and OPEB items	311,972	77,810	
As adjusted	$ (182,160)	$ 47,150	(25.9)%

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See above for a reconciliation of the adjusted effective income tax rate, the non-GAAP financial measure, to the effective income tax rate, the most directly comparable financial measure calculated and reporting in accordance with GAAP.

Equity Income and Noncontrolling Interest

($ in thousands)	Three Months Ended June 30, 2025		2024	
	Equity Income	Noncontrolling Interest	Equity Income	Noncontrolling Interest
Energy Storage	$ 53,851	$ —	$ 276,037	$ —
Specialties	—	(12,296)	—	(11,890)
Ketjen	6,496	—	7,883	—
Corporate	17,911	—	2,958	286
Total Company	$ 78,258	$ (12,296)	$ 286,878	$ (11,604)

Note: Corporate equity income relates to foreign exchange gains or losses of our Windfield Holdings joint venture.

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