Forward-Looking Statements

Some of the information presented in this presentation including, without limitation, information related to outlook and guidance, conversion capacity, production volumes, joint ventures, market trends, pricing, expected growth, earnings and demand for our products, tax rates, dividends, cash flow generation, capital projects, electric vehicle demand, economic trends 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 cybersecurity breaches, terrorist attacks, industrial accidents, natural disasters or climate change; the inability to maintain current levels of product or premises liability insurance or the denial of such coverage; regulatory approvals and the satisfaction of other closing conditions with respect to pending acquisitions; political unrest affecting the global economy, including adverse effects form terrorism or hostilities; political instability affecting our manufacturing operations or joint ventures; changes in accounting standards; the inability to maintain current levels of product or premises liability insurance or the denial of such coverage; regulatory approvals and the satisfaction of other closing conditions with respect to pending acquisitions; political unrest affecting the global economy, including adverse effects from terrorism or hostilities; political instability affecting our manufacturing operations or joint ventures; 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 the coronavirus (COVID-19) pandemic may have; 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 Annual Report on Form 10-K and our 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, Adj. EBITDA, Adj. EBITDA by operating segment, EBITDA margin, Adj. EBITDA margin, pro-forma Adj. EBITDA, pro-forma Adj. EBITDA margin, Adj. EBITDA excluding the impact of foreign exchange translation (“ex FX”), Adj. EBITDA margin excluding the impact of foreign exchange translation (“ex FX”), net debt to Adj. EBITDA, gross debt to Adj. EBITDA, free cash flow, and Adjusted free cash flow are financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These 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 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 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.
An Industry Leader with Significant Opportunity Ahead

01. Industry-leading, competitively advantaged positions across our portfolio, which we believe will expand in the future

02. Strong secular trends support long-term growth

03. Focus on product quality, talent, low-cost operations, and effective management of our resources and assets

04. Product offerings are key enablers to a more sustainable world, and we are embedding sustainability into strategic decision making

05. Financial flexibility and balance sheet strength with significant free cash flow generation on the horizon
Diversified Portfolio with Above-Market Margin

**KEY STATS**
- Founded: 1887 (132 years)
- Global Employees: ~5,600
- Countries: ~75
- Dividend Payout Ratio: 27%

**FINANCIAL HIGHLIGHTS**
- Net Sales: $3.6B
- Net Income: $533M
- Adj. EBITDA: $1,037M
- Adj. EBITDA Margin: 29%

**BUSINESS OVERVIEW**

Making the World Safe and Sustainable by Powering the Potential of People

<table>
<thead>
<tr>
<th>Lithium</th>
<th>Catalysts</th>
<th>Bromine Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td>38% of Total Revenue</td>
<td>30% of Total Revenue</td>
<td>28% of Total Revenue</td>
</tr>
<tr>
<td>39% Adj. EBITDA Margin</td>
<td>25% Adj. EBITDA Margin</td>
<td>33% Adj. EBITDA Margin</td>
</tr>
<tr>
<td>~20% Industry Growth</td>
<td>~3% Industry Growth</td>
<td>~2% Industry Growth</td>
</tr>
</tbody>
</table>

**REVENUE BY GEOGRAPHY**
- 26% North America
- 23% EMEA
- 50% Asia (13% in China)
- 1% RoW

---

1 As of Q4 2019, excluding contractors. 2 As of December 31, 2019, TTM Net Income $533M TTM plus $27M TTM restructuring and acquisition-related expense and TTM dividends paid of $152M. 3 For the 12 months ended 12/31/19. 4 Attributable to Albemarle Corporation. TTM as of Q4 2019. 5 Projected 5-year CAGR by Albemarle management team.
## Coronavirus Update
As of March 23, 2020

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Current Assessment</th>
</tr>
</thead>
</table>
| **General**     | • To date, sites are operating without a material impact  
                  • Actively managing situation to protect employees and communities; established protocols for site entries; suspended all non-essential travel (international & local); work from home in many locations for non-essential personnel  
                  • Expecting Q1/20 EBITDA to be down around 25% YoY; FY 2020 guidance to be updated as situation unfolds  
                  • Actively monitoring our balance sheet to maintain financial flexibility  |
| **Lithium**     | • Chinese production assets are back at full capacity  
                  • Continuing to monitor potential impacts due to logistics disruption  
                  • Global EV production impacted temporarily due to reduced OEM auto production  
                  • Position in auto OEM supply chains may delay the impact on our business  
                  • Managing delays in capital purchases from China for Kemerton project  |
| **Bromine Specialties** | • Limited impact on order pattern and backlog  
                                • Continued logistics issues from shortage of drivers and equipment  |
| **Catalysts**   | • Incrementally lower FCC volumes due to reduction in fuel demand; starting to observe refineries pushing out HPC turnarounds  
                  • Monitoring supply of raw materials from China; we have sufficient inventory into Q2  |

Exploring options to accelerate cost saving initiative; planning for various economic scenarios well underway
**Lithium Snapshot**

**Financials | TTM 2019**

- **$1.4B** Net Sales
- **$525M** Adj. EBITDA\(^1\)
- **39%** Adj. EBITDA Margin\(^1\)

**Segment Characteristics**
- Leading market positions in Hydroxide, Carbonate, Lithium Metal, and Organometallics
- Mining and specialty chemicals capability
- Vertically integrated from natural resource to specialty performance products
- High-quality product portfolio / low-cost position

**Business Environment**
- Volume growth driven by energy storage
- Highly dynamic, emerging supply chain
- Public policy accelerating e-mobility / renewables
- Battery cost declining + performance improving = need for higher-quality lithium and innovation
- Security of supply essential to underwrite global auto OEM investment in vehicle electrification

**Applications**
- **60%** Energy Storage
  - EVs, Grid, Phones, Wearables
- **20%** Industrial
  - Glass, Grease, Aerospace
- **20%** Specialties
  - Synthetic Rubber, Pharma, Ag

Well Positioned to Remain a Market Leader as Growth Continues

*Note: Financials for the 12 months ended December 31, 2019. \(^1\) Non-GAAP measure. See Appendix for definition and Non-GAAP reconciliations of historical measures.*
Our Strategy is Guided by the Albemarle Values and Rooted in Safety and Sustainability

- Spodumene capacity: 270 kTa LCE
- Brine capacity: 110 kTa LCE
- Sustainable resource management
- Geographically diverse
- High concentrations and low cost

- Reduced capital intensity
- Build to meet market demand
- Strong return economics

- Lean, low-cost manufacturing
- One world-class global standard
- Leader in quality, reliability, and sustainability

- Long-term customer partnerships
- Differentiated customer offerings
- Innovative lithium materials

Lithium Strategy: Strong Foundation / Resilient to Market Dynamics
# Technology Innovation: Spanning from Minerals to Market

## Resources

<table>
<thead>
<tr>
<th>Hydrogeology</th>
<th>Conversion</th>
<th>Derivatization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protect Environment &amp; Sustain Resource</td>
<td><strong>Extraction</strong> Maximize Lithium Recovery &amp; Purity</td>
<td><strong>Process Chemistry</strong> Optimize Utilization &amp; Tailor Product Quality</td>
</tr>
</tbody>
</table>

## Conversion

- **Data Science**
  - Link Technical Potential to Economic Impact

## Derivatization

- **Advanced Materials**
  - Create Customer Solutions & Performance Differentiation
Lithium-ion Battery - Reversible Storage of Electrical Energy

The Lithium Atom - Core Enabler Across All Lithium Battery Types
Continued Lithium Ion Battery Improvement Expected & Planned

**Battery Pack Price [$/kWh]**

- **20% Learning Rate**
- **100x Cumulative Production Increase**
- **20x**
- **3x**

**Cumulative Battery Production [GWh]**

- Historic data from BNEF
- Albemarle Forecast of Production
- 2018: $156
- 2025: $80
- 2030: $56

**$100 / kWh Tipping Point**

EVs broadly reach purchase price parity vs ICE before 2025

- Internal Combustion Engine Drivetrain
- Electric Drivetrain

- Battery manufacturing scale
- Lower precious metal content
- Improved material utilization
- Higher specific energy (Wh per kg)

**EV Purchase Price Parity within 2-3 Years – Increased Focus on Material Performance**
Lithium Battery Technology Progression - Safer, Higher Energy, Faster Charge

Legacy
- high cobalt compositions
- microporous polymer
- graphite

organic electrolytes

Advanced
- higher nickel compositions
- ceramic coatings
- thinner
- graphite + silicon
- pre-lithiation

more conductive carbon
safer liquid electrolytes

Next Frontier
- multi-valance
- solid separator
- lithium metal

Li-Sulfur

3D structures
silicon + pre-lithiation

gel and solid electrolytes

Higher Performance Materials Helping Drive Market Expansion

-1% CAGR 2018 - 2030
25% CAGR 2018 - 2030
70% CAGR 2018 - 2030
Lithium Ion Battery Performance Map

Near-Term Focus on Advanced Pipeline – Next Frontier Breakout Potential

Mature Commercial
established technology

Early Commercial & Pipeline
significant investment today

Breakthrough Potential
accelerating intensity

Chemical Cost ($/kWh)

Specific Energy (Wh/kg)

Source: MIT Analysis

Anode/cathode
C6 = graphite
Li = lithium metal
cathode chemistry acronyms
provided in appendix

C6/LCO
C6/NCA
C6/NMC111
C6/NMC532
C6/NCM622
Li/LCO
Li/NCA
Li/NMC111
Li/NMC532
Li/NMC622
Li/LNO
Li/LPF
Li/NMC111
Li/NMC532
Li/NMC622
Lithium Use Evolves with Battery Technology Progression

LITHIUM MATERIALS

- LiOH
- LiCl
- Li₂CO₃
- LiBr
- Li Metal
- Li₂S

First principle chemical models used to estimate lithium use by battery cell component and by technology (today and future)

Lithium Use-Intensity by Battery Component

- Anode
- Electrolyte or Separator
- Cathode

Total Lithium Use-Intensity
kg LCE / kWh
based on real consumption which excludes inventory

Legacy

Advanced

Next Frontier

Lithium Material Innovation Underpinning Advancements in Battery Performance
Albemarle Innovation on Both Sides of the Battery

Cathode Advancements

- Lithium Carbonate and Lithium Hydroxide:
  - Increased quality and purity
  - Tuned particle size and morphology

Anode Advancements

- Novel pre-lithiation chemistry
- Revolutionary Lithium Metal anodes

Lithium Carbonate and Lithium Hydroxide:

- Increased quality and purity
- Tuned particle size and morphology
- LiBOB electrolyte additive
- Lithium Sulfide precursors for solid separators

Advanced: Pre-Lithiation Agents

Under Utilization of Cathode

Full Cathode Utilization

+10-20% Energy Density Wh/kg

5-10% Cost Savings $/kWh

Next Frontier: Lithium Metal Anodes

Metal Dendrites Upon Cycling

Cycling Stable Interfaces

+100% Energy Density Wh/kg

50% Cost Savings $/kWh

Albemarle Technology Enabling New Levels of Performance

1LiBOB [Lithium bis-(oxalate)borate]
Lithium Product Demand Mapped to Technology Forecast

Albemarle Sees Product Mix Shift to Hydroxide – Requires Carbonate & Hydroxide Production Flexibility

Source Data: IHS, Roskill, B3, Avicenne, BNEF, BMI, Albemarle analysis.
# Lithium: Our Growth Engine

## Key Takeaways

- **Broadest range** of resources, manufacturing capabilities, products, and customer relationships in the Lithium industry
- Global Lithium demand is on track to reach **1 million MT LCE by 2025**, a 20%+ CAGR driven by EV penetration of new car sales
- We anticipate that the **current excess supply will diminish** in the mid-term as demand increases, particularly for hydroxide
- Projected growth in lithium demand cannot be met without leveraging **the largest and most highly concentrated resources in the world**, and we have access to the Top 3
- **Disciplined plan** to build battery grade conversion capacity that provides attractive returns to meet the significant growth demand from our customers

## 5-Year Outlook

<table>
<thead>
<tr>
<th>ENERGY STORAGE</th>
<th>INDUSTRIAL</th>
<th>SPECIALTIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Upward Arrow]</td>
<td>![Upward Arrow]</td>
<td>![Upward Arrow]</td>
</tr>
</tbody>
</table>

## Business Environment

- Pricing environment expected to improve as supply becomes more balanced in the mid-term: expected strong EV growth over next 5 years
- Volume driven by capacity additions in a rapidly growing market
- Remains a GDP market and prices driven by Energy Storage
- Pricing based on value in use
- Growth above GDP due to favorable macro-economics trend of aging population

## Market Assumptions

- **Accelerating adoption of EVs** driven by China and Europe
- GDP Industrial Growth
- GDP+ growth driven largely by pharma and niche automotive applications
Appendix A
Non-GAAP Reconciliations and Supplemental Information
EBITDA - by Segment *(twelve months ended Dec 31)*

<table>
<thead>
<tr>
<th></th>
<th>Lithium</th>
<th>Bromine Specialties</th>
<th>Catalysts</th>
<th>Reportable Segments Total</th>
<th>All Other</th>
<th>Corporate</th>
<th>Consolidated Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year ended December 31, 2019:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss) attributable to Albemarle Corporation</td>
<td>341,767</td>
<td>279,945</td>
<td>219,686</td>
<td>841,398</td>
<td>41,188</td>
<td>(349,358)</td>
<td>533,228</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>99,424</td>
<td>47,611</td>
<td>50,144</td>
<td>197,179</td>
<td>8,440</td>
<td>7,865</td>
<td>213,484</td>
</tr>
<tr>
<td>Non-recurring and other unusual items (excluding items associated with interest expense)</td>
<td>83,743</td>
<td>901</td>
<td>794</td>
<td>85,438</td>
<td>—</td>
<td>31,805</td>
<td>117,243</td>
</tr>
<tr>
<td>Interest and financing expenses</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>57,695</td>
<td>57,695</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>88,161</td>
<td>88,161</td>
</tr>
<tr>
<td>Non-operating pension and OPEB items</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>26,970</td>
<td>26,970</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>524,934</td>
<td>328,457</td>
<td>270,624</td>
<td>1,124,015</td>
<td>49,628</td>
<td>(136,862)</td>
<td>1,036,781</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Lithium</th>
<th>Bromine Specialties</th>
<th>Catalysts</th>
<th>Reportable Segments Total</th>
<th>All Other</th>
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<th>Consolidated Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year ended December 31, 2018:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss) attributable to Albemarle Corporation</td>
<td>428,212</td>
<td>246,509</td>
<td>445,604</td>
<td>1,120,325</td>
<td>6,018</td>
<td>(432,781)</td>
<td>693,562</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>95,193</td>
<td>41,607</td>
<td>49,131</td>
<td>185,931</td>
<td>8,073</td>
<td>6,694</td>
<td>200,698</td>
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<tr>
<td>Non-recurring and other unusual items</td>
<td>7,368</td>
<td>—</td>
<td>(210,428)</td>
<td>(203,060)</td>
<td>—</td>
<td>112,948</td>
<td>(90,112)</td>
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<tr>
<td>Interest and financing expenses</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>52,405</td>
<td>52,405</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>144,826</td>
<td>144,826</td>
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<tr>
<td>Non-operating pension and OPEB items</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5,285</td>
<td>5,285</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>530,773</td>
<td>288,116</td>
<td>284,307</td>
<td>1,103,196</td>
<td>14,091</td>
<td>(110,623)</td>
<td>1,006,664</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Lithium</th>
<th>Bromine Specialties</th>
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<th>Corporate</th>
<th>Consolidated Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro-forma: Net impact of adjusted EBITDA from divested business</td>
<td>—</td>
<td>—</td>
<td>(10,872)</td>
<td>(10,872)</td>
<td>—</td>
<td>—</td>
<td>(10,872)</td>
</tr>
<tr>
<td><strong>Pro-forma adjusted EBITDA</strong></td>
<td>530,773</td>
<td>288,116</td>
<td>273,435</td>
<td>1,092,324</td>
<td>14,091</td>
<td>(110,623)</td>
<td>995,792</td>
</tr>
</tbody>
</table>

See above for a reconciliation of adjusted EBITDA on a segment basis, the non-GAAP financial measure, to net income attributable to Albemarle Corporation ("earnings"), the most directly comparable financial measure calculated and reporting in accordance with GAAP.
EBITDA - Margin by Segment *(twelve months ended Dec 31)*

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Lithium</th>
<th>Bromine Specialties</th>
<th>Catalysts</th>
<th>Reportable Segments Total</th>
<th>All Other</th>
<th>Consolidated Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year ended December 31, 2019:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>$1,358,170</td>
<td>$1,004,216</td>
<td>$1,061,817</td>
<td>$3,424,203</td>
<td>$165,224</td>
<td>$3,589,427</td>
</tr>
<tr>
<td>Net income (loss) attributable to Albemarle Corporation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>25.2%</td>
<td>27.9%</td>
<td>20.7%</td>
<td>24.6%</td>
<td>24.9%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Non-recurring and other unusual items (excluding items associated with interest expense)</td>
<td>7.3%</td>
<td>4.7%</td>
<td>4.7%</td>
<td>5.8%</td>
<td>5.1%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Interest and financing expenses</td>
<td>6.2%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>2.5%</td>
<td>—%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Non-operating pension and OPEB items</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>38.7%</td>
<td>32.7%</td>
<td>25.5%</td>
<td>32.8%</td>
<td>30.0%</td>
<td>28.9%</td>
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<tr>
<td><strong>Year ended December 31, 2018:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>$1,228,171</td>
<td>$917,880</td>
<td>$1,101,554</td>
<td>$3,247,605</td>
<td>$127,186</td>
<td>$3,374,950</td>
</tr>
<tr>
<td>Net income (loss) attributable to Albemarle Corporation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>34.9%</td>
<td>26.9%</td>
<td>40.5%</td>
<td>34.5%</td>
<td>4.7%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Non-recurring and other unusual items</td>
<td>7.8%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>5.7%</td>
<td>6.3%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Interest and financing expenses</td>
<td>0.6%</td>
<td>—%</td>
<td>(19.1)%</td>
<td>(6.3)%</td>
<td>—%</td>
<td>(2.7)%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Non-operating pension and OPEB items</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>—%</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>43.2%</td>
<td>31.4%</td>
<td>25.8%</td>
<td>34.0%</td>
<td>11.1%</td>
<td>29.8%</td>
</tr>
</tbody>
</table>

See above for adjusted EBITDA margin, a non-GAAP financial measure defined as adjusted EBITDA divided by net sales. See previous slide for the related reconciliation of adjusted EBITDA on a segment basis, the non-GAAP financial measure, to net income attributable to Albemarle Corporation (“earnings”), the most directly comparable financial measure calculated and reporting in accordance with GAAP.

Consolidated Total includes net sales from Corporate (not shown) of $159 in the twelve months ended December 31, 2018.
### Adjusted EBITDA supplemental¹

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31, 2019</td>
<td>Dec 31, 2019</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 1,036,781</td>
<td>$ 294,663</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>71,129</td>
<td>15,852</td>
</tr>
<tr>
<td>Equity in net income of unconsolidated investments (net of tax)</td>
<td>(129,568)</td>
<td>(22,841)</td>
</tr>
<tr>
<td>Dividends received from unconsolidated investments</td>
<td>71,746</td>
<td>8,764</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td>$ 1,050,088</td>
<td>$ 296,438</td>
</tr>
</tbody>
</table>

| Adjusted EBITDA                | $ 1,036,781         | $ 254,351          | $ 261,900          | $ 225,867          |
| Net income attributable to noncontrolling interests | 71,129 | 16,548 | 20,772 | 17,957 |
| Equity in net income of unconsolidated investments (net of tax) | (129,568) | (33,236) | (38,310) | (35,181) |
| Dividends received from unconsolidated investments | 71,746 | 2,691 | 57,257 | 3,034 |
| **Consolidated EBITDA** | $ 1,050,088         | $ 240,354          | $ 301,619          | $ 211,677          |

|                                |                  |
| Total Long Term Debt (as reported) | $ 3,050,257     |
| Off balance sheet obligations and other | 82,300 |
| **Consolidated Funded Debt** | $ 3,132,557 |
| Less Cash | 613,110 |
| **Consolidated Funded Net Debt** | $ 2,519,447 |

Consolidated Funded Debt to Consolidated EBITDA Ratio 3.0
Consolidated Funded Net Debt to Consolidated EBITDA Ratio 2.4

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