UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Under Rule 14a-12

ALBEMARLE CORPORATION

(Name of registrant as specified in its charter)

N/A

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required.

☐ Fee paid with preliminary materials.

☐ Fee computed on table on exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

ALBEMARLE®

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Albemarle Corporation 2022 Annual Meeting of Shareholders (the “Annual Meeting”) will be held at Albemarle Corporation, 4250 Congress Street, Charlotte, North Carolina 28209, on Tuesday, May 3, 2022, at 7:00 a.m., Eastern Time, for the following purposes:

1. To consider and vote on a non-binding advisory resolution approving the compensation of our named executive officers;

2. To elect the ten nominees named in the accompanying Proxy Statement to the Board of Directors to serve for the ensuing year or until their successors are duly elected and qualified;

3. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022; and

4. To conduct any other business which may properly come before the Annual Meeting or any adjournments or postponements thereof.

Only shareholders of record at the close of business on Tuesday, March 8, 2022, are entitled to receive notice of and vote at the Annual Meeting.

To ensure your vote is counted, you are requested to vote your shares promptly, regardless of whether you expect to attend the Annual Meeting. Voting by the Internet or telephone is fast and convenient, and your vote is immediately tabulated. In addition, by using the Internet or telephone, you help reduce our postage and proxy tabulation costs. You may also vote by completing, signing, dating, and returning by Monday, May 2, 2022, the proxy enclosed with paper copies of the materials in the postage-paid envelope provided.

This year, we are again electronically disseminating Annual Meeting materials to some of our shareholders, as permitted under the “Notice and Access” rules approved by the U.S. Securities and Exchange Commission. Shareholders to whom Notice and Access applies will receive a Notice of Internet Availability of Proxy Materials ("Notice") containing instructions on how to access Annual Meeting materials via the Internet. The Notice also provides instructions on how to obtain paper copies if preferred.

If you are present at the Annual Meeting, you may vote in person even if you already have voted your proxy by the Internet, telephone, or mail. Seating at the Annual Meeting will be on a first-come, first-served basis. Attendees at the Annual Meeting will be required to comply with public health guidelines of the Centers for Disease Control and Prevention ("CDC") and local public health officials, including, if applicable, wearing a face mask and staying at least 6 feet away from others.

By Order of the Board of Directors

Karen G. Narwold

Karen G. Narwold, Secretary

March 22, 2022

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PROXY STATEMENT SUMMARY

This summary provides an overview and highlights information contained elsewhere in this Proxy Statement (“Proxy Statement”). This summary does not contain all information that you should consider, and you should read the entire Proxy Statement carefully before voting. Throughout the Proxy Statement, “we,” “us,” “our,” “Company,” and “Albemarle” refer to Albemarle Corporation, a Virginia corporation.

Annual Meeting

Date and Time
Tuesday, May 3, 2022
7:00 a.m., Eastern Time

Place#
Albemarle Corporation
4250 Congress Street
Charlotte, North Carolina 28209

Voting Matters

The following table summarizes the proposals to be considered at the Annual Meeting and voting recommendation of our Board of Directors (“Board of Directors” or “Board”) with respect to each proposal.

Voting Matter		Board Vote Recommendation
Proposal 1:	Advisory Vote to Approve the Compensation of our Named Executive Officers (Say-on-Pay)	FOR
Proposal 2:	Election of Directors	FOR each Nominee
Proposal 3:	Ratification of Appointment of Independent Registered Public Accounting Firm for Fiscal Year 2022	FOR

Our Business in 2021

	Lithium	Bromine	Catalysts
Net Sales	$1,363M	$1,128M	$761M
Adj. EBITDA*	$480M	$361M	$107M
Adj. EBITDA Margin*	35%	32%	14%
Applications	Green Energy Storage, Glass & Ceramics, Greases & Lubricants, Pharmaceutical Synthesis	Fire Safety Solutions, Industrial Water Treatment, Completion Fluids, Plastic & Synthetic Rubber	Fluid Catalytic Cracking Catalysts, Clean Fuels Technologies, Organometallics & Curatives

Our Strategy

Grow Profitably	• Strategically grow lithium and bromine capacity to leverage low-cost resources • Maintain capital discipline and operational excellence
Maximize Productivity	• Optimize earnings, cash flow, and cost structure across our businesses • Deploy operating model to build strong platform for growth
Invest with Discipline	• Actively manage portfolio to generate shareholder value • Maintain Investment Grade credit rating and support our dividend
Advance Sustainability	• Continue to implement and improve ESG performance across our businesses • Enable our customers' sustainability ambitions

Attendees at the Annual Meeting will be required to comply with public health guidelines of the CDC and local public health officials, including, if applicable, wearing a face mask and staying at least 6 feet away from others.

* Non-GAAP financial measure, reconciliations from US GAAP financial measures are available in Q4/FY2021 earnings release.

2021 Company Performance

- Total Shareholder Return for the 2019-2021 period placed us at the 100th percentile relative to our 2019 peer group
- Net sales of $3,328 million increased 6% from 2020; Adjusted EBITDA* of $871 million increased 6% from 2020; Adjusted EBITDA margin* of 26% in both 2021 and 2020
- We joined the United Nations Global Compact, a voluntary leadership platform dedicated to responsible business practices and the largest corporate sustainability initiative in the world
- Our Lithium business opened a Battery Materials Innovation Center in Kings Mountain, NC
- We announced the signing of an agreement in China to acquire all the outstanding equity of Tianyuan, the operations of which include a recently constructed lithium processing plant; we also entered into two investment agreements in China to build two greenfield lithium conversion plants
- Our Bromine business successfully completed a resource expansion in Magnolia, AR and a debottlenecking project in Jordan, both on budget and on or ahead of schedule
- We increased our quarterly dividend for the 27th consecutive year, to $0.39 per share; as of February 2020, Albemarle has been included in the S&P 500 Dividend Aristocrats Index

Governance Highlights

We believe good governance is integral to achieving long-term shareholder value. We are committed to governance policies and practices that best serve the interests of our Company and its shareholders. Our Board of Directors monitors developments in governance best practices to ensure it continues to meet its commitment to thoughtful and independent representation of shareholder interests, and other stakeholders. The following table summarizes certain corporate governance practices and key facts about the members of our Board (the “Directors” and each a “Director”), each of which Director is a nominee for election at the Annual Meeting.

Governance Practices		
Annual Election of each Director	Regular Executive Sessions of Independent Directors	Robust Stock Ownership Guidelines (6x Salary for CEO)
Resignation Policy for Directors Not Receiving Majority Approval	Longstanding Commitment to Sustainability and Corporate Responsibility	Annual Board and Committee Evaluation Process led by Lead Independent Director
Directors Do Not Stand for Re-election in the Year in Which They Reach 72 Years of Age	Board and Committee Authority to Retain Independent Advisors	Policies Prohibiting Hedging, Short Sale, and Pledging Our Stock by Directors, Officers, and Employees
Compensation Recovery Policy (Clawback Policy)	Risk Oversight by Full Board and Committees	No Shareholder Rights Plan (Poison Pill)

Director Nominees: Key Facts			
Approximately 5 years average tenure	9 of 10 are independent	50% racial and gender diversity	60% have C-suite experience

CEO Compensation

- 86% of CEO compensation is based on incentive pay; with CEO compensation comprised of 17% short- and 69% long-term incentive pay
- CEO pay shows a strong correlation between 3-year relative realizable pay and 3-year relative total shareholder return

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* Non-GAAP financial measure, reconciliations from US GAAP financial measures are available in Q4/FY2021 earnings release.

COMPENSATION DISCUSSION AND ANALYSIS

The following pages describe Albemarle's executive compensation program and the compensation decisions made by the Executive Compensation Committee (the "Committee") for our Named Executive Officers ("NEOs") listed below for fiscal year 2021.

NAME	PRINCIPAL POSITION
J. Kent Masters, Jr.	Chairman, President and Chief Executive Officer
Scott A. Tozier	Executive Vice President, Chief Financial Officer
Eric W. Norris	President, Lithium
Netha N. Johnson, Jr.	President, Bromine
Karen G. Narwold	Executive Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary

EXECUTIVE SUMMARY

Compensation Program Highlights

We believe that the results of the 2021 Say on Pay vote demonstrate strong shareholder support for our compensation program. This shareholder endorsement was confirmed in our annual shareholder outreach efforts, with shareholders supporting the executive compensation program and accompanying disclosures.

In order to align our executives' interests with those of our shareholders and our philosophy of paying for performance, a substantial portion of each NEO's compensation is at-risk and varies depending on Company performance. In 2021, 86% of the compensation of our Chief Executive Officer ("CEO") and an average of 73% of the compensation of our other NEOs was variable and subject to performance factors.

Our performance metrics[1] are aligned with our Company goals and purpose: making the world safe and sustainable by powering the potential of people.

- **Annual Goals**: Adjusted EBITDA, Adjusted Cash Flow from Operations, and Stewardship
- **Long-Term Goals**: Total Shareholder Return ("TSR") relative to our Peer Group (as defined on page 8 ("rTSR") and adjusted Return on Invested Capital ("ROIC"), each measured over a 3-year performance period

The alignment of shareholder interests and CEO compensation is evidenced by the strong correlation between CEO realizable pay over three-year periods and total shareholder return relative to our Peer Group for the same three-year periods.

Shareholder Alignment

In May 2021, the Company held its annual shareholder advisory vote to approve the compensation paid to our NEOs in 2020, which resulted in approximately 94% of the votes cast approving such compensation.

In the fall of 2021, we continued our practice of annual engagement with shareholders. These discussions provide us a basis upon which we continually evaluate our executive compensation and

[1] See pages 11-19 for a discussion of how Adjusted EBITDA, Adjusted Cash Flow from Operations, rTSR, and ROIC are defined and calculated.

corporate governance practices. This initiative was led by a group of senior officers of the Company, acting on behalf and at the request of the Committee, by reaching out to shareholders representing approximately 65% of our outstanding shares. For those shareholders who elected to engage with us (representing approximately 33% of our outstanding shares), we organized follow-up calls. This outreach reflects our commitment to understand and address key issues of importance to our shareholders.

- In 2019, we introduced ROIC as a second metric for our long-term incentive, to ensure alignment between our expected return on capital (as we entered a period of higher investments) and long term payout opportunities for our executives. We put a payout cap of 100% on rTSR payouts if, in absolute terms, TSR is negative.
- In 2021, we increased the requirement for threshold performance for rTSR from the 25th percentile to the 30th percentile, while lowering the payout at threshold performance from 50% to 30% to better align performance and payout opportunities with our Peer Group.

CEO Pay At-A-Glance: Realizable Pay Relative Degree of Alignment

We align payout opportunities with the Company's long-term performance. "Realizable Pay Relative Degree of Alignment" ("RPRDA") is an important measure the Committee uses to assess whether realizable pay is commensurate with TSR achieved by our shareholders relative to our Peer Group.

RPRDA compares the percentile ranks of a CEO's three-year realizable pay and a company's three-year TSR performance relative to its peer group. RPRDA is equal to the difference between the combined performance rank minus the combined pay rank.

The Company has used rTSR as one of its long-term performance measures since 2014 and has consistently measured RPRDA. The following table shows the Company's percentile rank relative to its Peer Group for the three-year periods starting in 2014. No compensation data is included for the 2019-2021 period as such data cannot be obtained until after Peer Group company proxy statements are available for fiscal year 2021.

The following table shows the CEO RPRDA for the three-year periods in the last column, where RPRDA is calculated as the Company's percentile rank for rTSR minus the Company's percentile rank for Pay within the Peer Group. All RPRDAs show a strong alignment between relative performance and relative pay, with a RPRDA of 0% showing the strongest alignment.

3-Year Period	Realizable Pay Percentile Rank	Relative Total Shareholder Return Percentile Rank	RPRDA (Delta of Previous Columns)
2019-2021	Not available yet	100%	Not available yet
2018-2020	79%	79%	0%
2017-2019	16%	26%	10%
2016-2018	50%	81%	31%
2015-2017	88%	100%	12%
2014-2016	88%	81%	(7)%

EXECUTIVE COMPENSATION PHILOSOPHY

Compensation Principles

The Committee designs and oversees the Company's compensation policies and approves the compensation for our NEOs. The overarching goal of our compensation program is to create executive compensation plans that incentivize and are aligned with the creation of sustained shareholder value.

OUR FOUR COMPENSATION PRINCIPLES

Support our Business Strategy – We align our programs with business strategies focused on long-term growth and sustained shareholder value. Our plans provide incentives to our NEOs to overcome challenges and exceed our Company goals.

Pay Competitively – We use market data from our Peer Group as a starting point for determining target compensation. Other factors include performance, scope of responsibilities, impact on the company's performance as well as internal equity considerations.

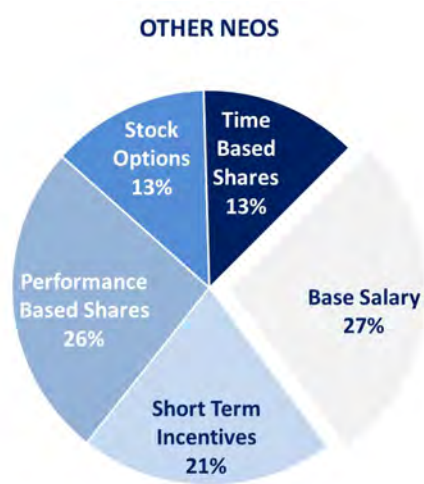
Pay for Performance – A large portion of our executive pay is dependent upon the achievement of specific corporate, business unit, and individual performance goals. We pay higher compensation when goals are exceeded and lower compensation when goals are not met.

Discourage Excessive Risk-taking – Our compensation programs are balanced and designed to discourage excessive risk-taking.

Focus on Performance

In line with our compensation principles, our NEOs are primarily rewarded through performance-based cash and equity incentive awards, with less than 30% of their overall compensation awarded in the form of base salary. This is intended to both encourage and recognize strong company performance and stock price growth, further driving shareholder value.

Long-term equity incentives are awarded through a combination of performance-based shares, stock options, and time-based shares in order to link executive compensation more closely with the Company's performance. The diagrams below depict each element of target compensation as a percentage of total target direct compensation for our CEO and other NEOs, expressed as an average, for 2021.



Key Elements of our Executive Compensation Program

The key elements of our NEOs' compensation, and how these elements are linked to performance, are summarized in the chart below. For each NEO, the Committee reviews and approves annually each component of compensation and the resulting total compensation. The Committee benchmarks the individual components of compensation and total compensation to our Peer Group. In setting the compensation for each NEO, the Committee also considers other factors, including the scope and complexity of the NEO's position, level of performance, skills and experience, and contribution to the overall success of the Company, as well as internal equity.

	Compensation Element	Purpose	How it Links to Performance
Fixed	**Base Salary**	To provide competitive levels of fixed pay to attract and retain executives	Reviewed annually in light of individual performance, level of responsibility, knowledge and experience, and competitive market compensation practices
At Risk	**Short-Term Cash Incentive**	To motivate and reward the achievement of annual financial and other performance goals	Variable and based 85% on pre-established Company performance goals and 15% on individual performance
	Long-Term Incentive Awards	To motivate and reward long-term performance that maximizes shareholder value	Variable and based on both Company and stock price performance

Performance Goals

Our incentive plans balance short- and long-term performance goals to ensure that the interests of our executives are aligned with those of our shareholders for short- and long-term performance. The following provides a summary overview of the short- and long-term goals[1].

	Goals	Rationale	Weight
Short-Term Goals	Adjusted EBITDA	Incentivize management to meet and exceed target earnings	50%
	Adjusted Cash Flow from Operations	Incentivize management to meet and exceed target cash flow in support of debt reduction and growth	25%
	Stewardship - occupational safety, process safety, and environmental safety	Incentivize management, consistent with our values, to be good stewards, and is critical for our license to operate	10%
	Individual	Emphasize individual accountability. Individual goals are aligned to our Operating Model which includes: Operational Discipline, Competitive Capabilities, High Performance Culture, and Sustainable Approach	15%
Long-Term Goals	Relative Total Shareholder Return ("rTSR")	Linking pay to long-term shareholder interest	50%
	Adjusted Return on Invested Capital	Emphasizes our commitment to invest efficiently and generate long-term returns	50%
	Note: For our NEOs, 25% of LTIP is granted in Stock Options, 25% in RSUs, and 50% in performance-based PSUs, which are equally divided between PSUs based on rTSR performance and Adjusted Return on Invested Capital		

[1] See pages 10 and 14 for a more detailed overview of the short- and long-term incentive plans and definitions for each of the performance goals.

The Committee reviews the performance goals to be included in our short- and long-term incentive programs on an annual basis to ensure they are aligned with the Company's Annual Operating Plan, Long Range Plan, and Core Values.

The Committee is considering expanding our ESG metrics beyond the current Stewardship goals to reflect the Company's commitment to sustainability. The Committee believes that the Company has made significant progress in accelerating its sustainability performance, including establishing long range sustainability goals, and plans to add additional ESG goals to our incentive plans in the near future. These goals must be:

- **Measurable**: measurable and supported by a data collection process that is properly defined and documented, such that data can be audited by external parties, and
- **Suitable**: aligned with our strategy and the interests of stakeholders, while incentivizing the right behavior and culture of our employees.

Some ESG objectives have typically been included in the personal goals for the CEO and other NEOs. Starting in 2021, personal goals were expanded to include additional goals such as natural resource management, stakeholder engagement, diversity, and talent management.

Compensation and Governance Practices

Below is a list of things that we do and don’t do in order to ensure that our compensation program reflects good governance practices and pay-for-performance.

WHAT WE DO	WHAT WE DON'T DO
• Apply a market-based approach to determining target compensation	• Permit stock option re-pricing without shareholder approval or discounted stock options
• Align pay with performance by ensuring that a significant portion of executive compensation is variable and performance-based	• Permit pledging, hedging, or short selling of our shares by our Directors, officers, and employees
• Utilize PSUs as a substantial portion of long-term incentive awards	• Include excise tax gross-ups for change in control payments
• Apply a multi-year vesting schedule (generally 3-year cliff vesting for stock options and step vesting in equal portions after year 3 and 4 for RSUs and PSUs)	• Provide excessive perquisites
• Require substantial stock ownership	• Permit accelerated ("single-trigger") vesting of equity awards following a change in control
• Subject cash and equity awards to a recovery "clawback" policy in the event of NEO misconduct which results in a financial restatement	
• Submit on an annual basis a proposal for a (non-binding) advisory vote to approve the compensation of our NEOs ("say-on-pay")	
• Require a double trigger for equity to vest following a change in control	

Competitive Compensation Determination Process – Peer Group

The Committee uses a group of comparable peer companies ("Peer Group") as a starting point to align each of our executive's compensation with that of comparable positions within our Peer Group. The criteria used to select the peer companies in our Peer Group and ways in which Peer Group compensation is utilized is summarized in the chart below.

Criteria for selecting peer companies
Companies with the same eight-digit GICS code as Albemarle
Comparable size based on revenue of approximately 0.4-2.5 times that of Albemarle
Market capitalization of approximately 0.25-4.0 times that of Albemarle

How Peer Group compensation data is utilized
As an input in designing compensation plans, benefits, and perquisites
As an input in determining base salary ranges, annual incentive targets, and long-term awards
To benchmark total direct compensation, including the pay mix

We believe that using an industry-specific group of companies with similar revenue is appropriate because it provides us with the best comparisons for competitive compensation offered by publicly-held companies with similar business challenges and the type of leadership talent needed to achieve success over the long-term. We consider market value as an important factor for peer selection, but believe that market value should be balanced with sales.

In setting 2021 base salaries, target total cash compensation, and target total direct compensation, the Committee generally considered the last reported data from our 2021 Peer Group. The Committee also referred to survey information from nationally recognized compensation surveys.

For 2021, we continued with the same Peer Group we used in 2020. We will continue with this Peer Group for 2022 with the exception of W.R. Grace & Co., which was acquired in September 2021 by Standard Industries Holdings Inc.

2021 PEER GROUP	
Ashland Global Holdings Inc.	Minerals Technologies Inc.
Avient Corporation (f/k/a PolyOne Corporation)	Newmarket Corporation
Axalta Coating Systems Ltd.	Olin Corporation
Cabot Corporation	RPM International Inc.
Celanese Corporation	The Chemours Company
CF Industries Holdings, Inc.	The Mosaic Company
Eastman Chemical Company	The Scotts Miracle-Gro Company
FMC Corporation	Trinseo Plc
H.B. Fuller Company	W. R. Grace & Co.
International Flavors & Fragrances Inc.	

ELEMENTS OF COMPENSATION

The elements of our 2021 executive compensation program, all of which are discussed in greater detail below, include:

TOTAL DIRECT COMPENSATION ELEMENTS	OTHER COMPENSATION PROGRAM ELEMENTS
• Base Salary	• Benefits
• Short-term cash incentives	• Change in Control Agreements
• Long-term equity incentives	

The Committee utilizes our Peer Group data and survey data as two of its tools in establishing target levels of compensation. The Committee does not rely exclusively on such data, however, and does not employ a rigid or formulaic process to set compensation levels. In setting compensation levels, the Committee considers the following factors:

- Competitive data (Peer Group and other survey data), using market median as a starting point;
- Each NEO's performance;
- Each NEO's experience, scope of responsibility, and impact on the Company's performance;
- Internal equity, each NEO's compensation relative to their peers, direct reports, and supervisors;
- Recommendations of the Board's independent executive compensation consultant, Pearl Meyer & Partners, LLC ("Pearl Meyer"), with respect to the NEOs; and
- CEO recommendations for their direct reports.

For 2021, as in past years, the Committee structured a compensation package for our NEOs comprised of base salary, annual and long-term incentives, and benefits, which we believe provided an appropriate mix of financial security, risk, and reward.

2021 Base Salaries

Base salary provides our NEOs with a basic level of financial security and supports the Committee's objectives in attracting and retaining top talent. Base salaries for our NEOs, other than the CEO, are recommended by our CEO and are reviewed and approved by the Committee. The base salary for our CEO is recommended and approved by the Committee and included for 2021 an adjustment to better align CEO compensation with the market given his experience and expertise. The base salary of each NEO was increased, effective on April 1, 2021, as summarized in the chart below. The Committee believes that the increase in each NEO's salary was reasonable and appropriate.

Executive Officer	2020 Year-End Base Salary	2021 Increase in Annualized Base Salary	2021 Annualized Base Salary
J. Kent Masters, Jr. Chairman, President and Chief Executive Officer	$ 1,000,000	$ 100,000	$ 1,100,000
Scott A. Tozier Executive Vice President, Chief Financial Officer	$ 615,000	$ 13,899	$ 628,899
Eric W. Norris President, Lithium	$ 563,750	$ 16,913	$ 580,663
Netha N. Johnson, Jr. President, Bromine	$ 540,000	$ 16,200	$ 556,200
Karen G. Narwold Executive Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary	$ 540,000	$ 12,204	$ 552,204

2021 Annual Incentive Program (AIP)

Annual cash-based performance bonuses are provided to our NEOs under the AIP, which is designed to provide executives both an incentive to achieve, and reward for achieving, our annual business goals and objectives. The Committee approves the performance goals under the AIP annually. These performance goals are intended to ensure that our NEOs execute on short-term financial and strategic initiatives that drive our business strategy and long-term shareholder value.

For all NEOs, performance under the AIP is measured 85% based on business performance and 15% on individual performance. "Business performance" is defined for this purpose, (i) for executives in Corporate roles, such as CEO, CFO, and Executive Vice President, Chief Administrative Officer, General Counsel & Corporate Secretary (including Messrs. Masters and Tozier and Ms. Narwold), as performance of the Company, while, (ii) for Global Business Unit ("GBU") Presidents (including Messrs. Norris and Johnson), as a combination of GBU and Company performance (with a weighting of 59.5% and 25.5%, respectively). For 2021, the Committee established the AIP metrics, including the weighting of each metric and payout opportunities at threshold, target and superior performance levels, shown in the tables below.

Corporate Roles

Metrics and Weighting	Adjusted EBITDA	Adjusted Cash Flow from Operations	Stewardship	Individual Performance
	Corporate	Corporate	Corporate	
Corporate Roles	50.0%	25.0%	10.0%	15.0%

Weighted Payout Opportunities	Adjusted EBITDA	Adjusted Cash Flow from Operations	Stewardship	Individual Performance
	Corporate	Corporate	Corporate	
Threshold	25.0%	12.5%	N/A	0%-30%
Target	50.0%	25.0%	10.0%	0%-30%
Superior	100.0%	50.0%	20.0%	0%-30%

GBU Presidents

Metrics and Weighting	Adjusted EBITDA		Adjusted Cash Flow from Operations		Stewardship		Individual Performance
	Corporate	GBU	Corporate	GBU	Corporate	GBU	
GBU Presidents	15.0%	35.0%	7.5%	17.5%	3.0%	7.0%	15.0%

Weighted Payout Opportunities	Adjusted EBITDA		Adjusted Cash Flow from Operations		Stewardship		Individual Performance
	Corporate	GBU	Corporate	GBU	Corporate	GBU	
Threshold	7.50%	17.50%	3.75%	8.750%	N/A	N/A	0%-30%
Target	15.0%	35.0%	7.5%	17.5%	3.0%	7.0%	0%-30%
Superior	30.0%	70.0%	15.0%	35.0%	6.0%	14.0%	0%-30%

Threshold performance of Adjusted EBITDA and Adjusted Cash Flow from Operations pays out at 50% of the target level. Stewardship performance below target does not result in any payout. For performance at the superior level, payout doubles for all three metrics, compared to payout at target. Linear interpolation is used to determine awards for performance between the identified points. Individual performance pays out between 0% and 30%.

Rationale behind the performance metrics

The Committee chose these performance metrics to align the AIP with our 2021 business goals and objectives. The Committee chose the relative weights of the performance measures based on the desire to emphasize financial results while maintaining a focus on non-financial objectives.

The Committee chose Adjusted EBITDA and Adjusted Cash Flow from Operations as 2021 AIP metrics because they were considered the key measures of financial performance in the Company's 2021 annual operating plan. Adjusted EBITDA is a measure of our ability to generate earnings and Adjusted Cash Flow from Operations is a performance measure aligned with our objective of generating cash for debt reduction and growth.

- "Adjusted EBITDA" is defined as total Albemarle earnings before interest, tax, depreciation and amortization, as adjusted for non-recurring, non-operating, and special items.
- "Adjusted Cash Flow from Operations" is defined as cash from operations as reported on our Statement of Cash Flows, adjusted for pension contributions, joint venture earnings distribution timing, non-recurring, or unusual items.
- The superior performance levels for both of these metrics were set by the Committee at levels that, while believed to be realistic, were achievable only as the result of exceptional performance.

Stewardship metrics were included because they are critical to our license to operate, aligned with our sustainability objectives and consistent with our values. Our stewardship metrics consist of three factors: occupational safety, process safety, and environmental responsibility. For each of the three stewardship metrics, we set a target and superior performance level. Performance below target does not pay out. Occupational safety was measured as our OSHA recordable rate, which is calculated as the number of OSHA recordable injuries x 200,000 hours and divided by the actual total man-hours worked; process safety was measured by severity score; and environmental responsibility was measured by the number of level 2 environmental incidents. "Level 2 environmental incidents" are reportable quantity environmental incidents, including, spills and releases; neighbor complaints related to odor, noise or other facility issues; and regulatory agency administrative action or citation.

Individual performance is included to emphasize the individual accountability for each of the executives for achieving specific goals. Performance goals typically include both leadership objectives and strategic business objectives.

The Committee may take into account extraordinary or infrequently occurring events, or significant corporate transactions in deciding to adjust the results used to determine whether the AIP objectives have been met. The Committee retains the right to exercise discretion in determining the final level of the awards paid, in order to ensure that the AIP remains consistent with its stated objectives.

Individual performance was evaluated by comparing actual performance to the pre-established leadership business objectives and considering individual accomplishments not contemplated in the setting of the pre-established objectives. The Committee assessed the performance of the CEO, and the CEO presented his assessment of each other NEO to the Committee.

Performance in 2021 against our 2021 AIP Metrics

Different plans apply to the NEOs based on their Corporate or GBU responsibility.

- The Corporate Plan applies to Messrs. Masters and Tozier and Ms. Narwold.
- The Lithium Plan applies to Mr. Norris.
- The Bromine Plan applies to Mr. Johnson.

The following tables summarize the threshold, target, and superior performance levels set by the Committee for 2021 and the actual results achieved in 2021 for the Adjusted EBITDA and Adjusted Cash Flow from Operations metrics under each of the plans that apply to our NEOs. In determining the actual results for 2021 relative to business targets set for 2021, the Committee did not exercise discretion.

Corporate Plan

Corporate			Performance Range			Performance		
Financial Performance in Millions USD		Weight	Threshold 85%	Target 100%	Superior 115%	In Millions USD	Performance Relative to Target	
Adjusted EBITDA		50%	$652	$768	$883	$857	112%	
Adjusted Cash Flow from Operations		25%	$503	$591	$680	$808	137%	
Stewardship		Weight	N/A	Target	Superior	In Numbers	Performance Relative to Target	
Occupational Safety	OSHA Recordable Rate	4.0%	N/A	≤0.35	≤0.18	0.19	194.1%	
Process Safety	Severity Score	3.0%	N/A	≤17	≤8	20.00	0.0%	
Environment	Level 2 Environmental Incidents	3.0%	N/A	≤11	≤4	13.00	0.0%	
Payout Opportunity			50%	100%	200%	Total business performance payout*		142.3%

* Additional individual performance opportunity of between 0-30%. Total Company payout is not to exceed the calculated Company performance plus 15% for for individual performance.

Lithium Plan

Lithium			Performance Range			Performance		
Financial Performance in Millions USD		Weight	Threshold 85%	Target 100%	Superior 115%	In Millions USD	Performance Relative to Target	
Adjusted EBITDA		35%	$332	$390	$449	$479	123%	
Adjusted Cash Flow from Operations		17.5%	$231	$272	$313	$512	188%	
Stewardship		Weight	N/A	Target	Superior	In Numbers	Performance Relative to Target	
Occupational Safety	OSHA Recordable Rate	2.8%	N/A	≤0.46	≤0.25	0.19	228.6%	
Process Safety	Severity Score	2.1%	N/A	≤9	≤0	11.00	0.0%	
Environment	Level 2 Environmental Incidents	2.1%	N/A	≤4	≤0	2.00	150.0%	
Payout Opportunity			50%	100%	200%	Total business performance payout*		154.8%

* Additional individual performance opportunity of between 0-30%. Total Company payout is not to exceed the calculated Company performance plus 15% for for individual performance.

Bromine Plan

Bromine		Performance Range			Performance	
Financial Performance in Millions USD	Weight	Threshold 85%	Target 100%	Superior 115%	In Millions USD	Performance Relative to Target
Adjusted EBITDA	35%	$305	$358	$412	$367	102%
Adjusted Cash Flow from Operations	17.5%	$309	$364	$419	$335	92%

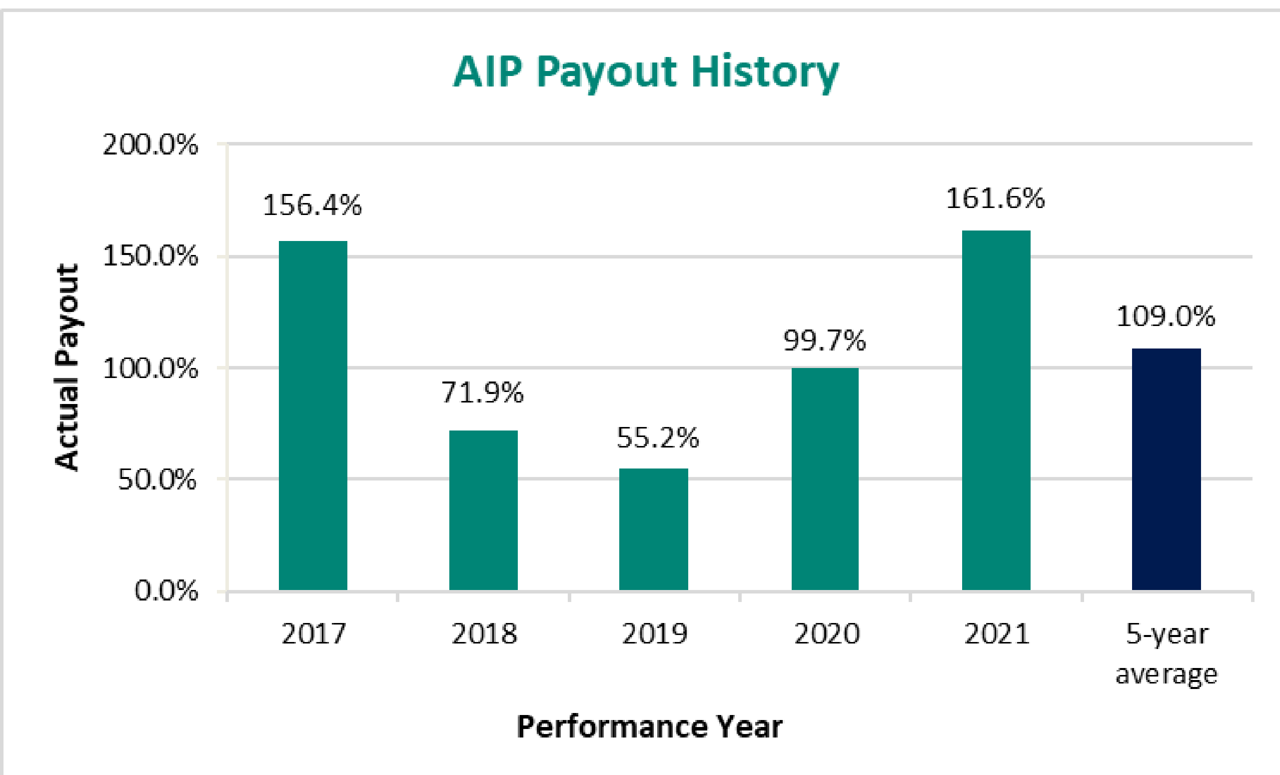
Stewardship		Weight	N/A	Target	Superior	In Numbers	Performance Relative to Target
Occupational Safety	OSHA Recordable Rate	2.8%	N/A	≤0.38	≤0.2	0.44	0.0%
Process Safety	Severity Score	2.1%	N/A	≤6	≤0	7.00	0.0%
Environment	Level 2 Environmental Incidents	2.1%	N/A	≤4	≤0	5.00	0.0%

Payout Opportunity	50%	100%	200%	Total business performance payout*	93.6%

* Additional individual performance opportunity of between 0-30%. Total Company payout is not to exceed the calculated Company performance plus 15% for for individual performance.

AIP Payout History

The following graph illustrates the 2021 AIP payout for the Corporate Plan against payout levels over the previous years, with the payout representing a combination of Company and individual performance, and with individual performance at average. We believe the fluctuations in payout confirm the actual correlation of pay-for-performance at Albemarle.



AIP earning opportunity for our NEOs

Under the AIP, each of our current NEOs can earn a bonus targeted at a certain percentage of their base salary. For 2021, our NEOs' target bonus percentages were 125% (Mr. Masters), 80% (Mr. Tozier), and 75% (Messrs. Norris and Johnson and Ms. Narwold) for achieving target performance levels for Company and individual performance combined.

Actual earnings for our NEOs under the 2021 AIP

The Committee reviewed the Company's 2021 performance and determined that the potential awards for the NEOs were funded consistent with the plan metrics set during the first quarter of the year. After this determination was made, Mr. Masters engaged the Committee in a further discussion of the Company's performance and of each NEO's individual performance compared to their objectives. In light of the accomplishments by each NEO that were cited by Mr. Masters to the Committee, it was recommended by Mr. Masters and approved by the Committee that the individual performance-related payout for each NEO be set as follows: Mr. Tozier 15%, Mr. Norris 20%, Mr. Johnson 20%, and, Ms. Narwold 15%.

In the case of Mr. Masters, in early 2022 the Board assessed his performance against both quantitative metrics (Safety and Operations) and qualitative objectives (Lithium capital expansions, portfolio, people and Board), and determined that an individual performance payout of 20% was appropriate given performance against these measures.

When applied to and combined with the Company score, this yielded actual bonus payouts for each NEO shown in the table below.

2021 AIP Payouts

Name	Eligible Earnings	X	Average Target Bonus %	=	Target Bonus Amount	X	Payout Based on (Company Performance + Individual Performance)			=	Actual Bonus Amount
J. Kent Masters, Jr.	$ 1,075,343	x	125%	=	$1,344,178	x	142.3%	+	20%	=	$2,181,372
Scott A. Tozier	$ 625,472	x	80%	=	$ 500,377	x	142.3%	+	15%	=	$ 787,008
Eric W. Norris	$ 576,492	x	75%	=	$ 432,369	x	154.8%	+	20%	=	$ 755,588
Netha N. Johnson, Jr.	$ 552,205	x	75%	=	$ 414,154	x	93.6%	+	20%	=	$ 470,645
Karen G. Narwold	$ 549,195	x	75%	=	$ 411,896	x	142.3%	+	15%	=	$ 647,843

Purpose and key features of the Long-Term Incentive Plan (LTIP)

We believe it is important to provide long-term incentive opportunities to our NEOs, who are charged with driving sustainable growth and long-term shareholder value creation for the Company, by further aligning their interests with those of our shareholders. We do this through an annual LTIP grant which, in 2021, was comprised of PSUs, RSUs, and stock options, and is designed to provide a mix of equity that is performance-based and retentive in nature.

Our PSU grant performance measures are rTSR as compared to our Peer Group for the three-year performance period and ROIC, each with equal weighting. The rTSR performance metric emphasizes the linkage between our pay-for-performance philosophy and our shareholders' interests. The ROIC performance metric emphasizes our continued commitment to invest efficiently and generate long-term returns, and ensures alignment between our expected return on capital and long-term payout opportunities for our executives. Both measures are aligned with the longer three-year performance period.

Vesting

We employ vesting periods, as described in the below table, to incentivize performance, aligned with shareholder interests, as well as encourage employee retention.

Albemarle Vesting Schedule*	
PSUs	PSUs vest 50% after the award date, which is the date at which the Committee determines the earnings level for the award for the 3-year performance period. The remaining 50% vests at January 1 of the following year.
RSUs	RSUs vest 50% after 3 years, with the remaining 50% vesting after 4 years.
Stock Options	Stock Options cliff vest after 3 years.

* Mr. Masters' 2021 awards were granted in accordance with his Executive Employment Agreement, dated April 20, 2020 (“Employment Agreement”), are governed by Section 4(f) of his Employment Agreement, and shall become non-forfeitable on December 31, 2023, or, if earlier, the date a new CE is appointed by the Company, in accordance with such terms.

* The awards granted to Ms. Narwold as part of her 2021 compensation package included special conditions upon a “Qualifying Termination Event.” Upon a Qualifying Termination Event (as defined in each of the respective award notices) occurring after December 31, 2021, Ms. Narwold’s 2021 awards of stock options and RSUs will become non-forfeitable. In addition, Ms. Narwold will remain eligible to earn the full amount of her 2021 award of PSUs as of the time the Committee makes its determination as to what level of the performance goals have been met.

PSU results for the 2019-2021 performance period

2019-2021 Relative Total Shareholder Return. For the 2019 PSU grants, 50% of the performance was based on the achievement of TSR performance relative to our 2019 Peer Group over a three-year performance period. The original 2019 Peer Group included 16 companies. One company (W.R. Grace) was acquired during the period and was therefore not included in the rTSR calculation. Our rTSR for the period placed us at the 100th percentile relative to our 2019 Peer Group.

The following table illustrates threshold, target, and superior relative performance levels and the percentage of the target grant earned for each performance level. Results between threshold and target, and target and superior performance, are interpolated. The table also includes the relative performance result and the percentage of grants earned as determined by the Committee.

	2019 rTSR PSU Grant Metrics			
	Threshold	Target	Superior	Actual Result
Percentile performance relative to the 2019 Peer Group	25th	50th	75th	100th
% of Grants Earned	50%	100%	200%	200%

The following table shows the rTSR PSU grants approved in February 2019 by the Committee for the NEOs and the grant values approved by the Committee in February 2021 after it determined the 2019-2021 rTSR relative performance results.

	2019 rTSR PSU Grants			
	Number of Units at Threshold 25%	Number of Units at Target 100%	Number of Units at Superior 200%	2019 Earned PSUs
J. Kent Masters, Jr.	—	—	—	—
Scott A. Tozier	756	3,022	6,044	6,044
Eric W. Norris	584	2,336	4,672	4,672
Netha N. Johnson, Jr.	550	2,198	4,396	4,396
Karen G. Narwold	722	2,886	5,772	5,772

2019-2021 Return on Invested Capital. For the 2019 PSU grants, 50% of the performance was based on ROIC relative to the target set at the beginning of the three-year performance period. ROIC performance was calculated for each calendar year during the three-year performance period and averaged over the three-year performance period. The target level of 10% was set in light of the significant investments planned for the period and with the expectation that for some investments the returns would fall outside the performance period.

The following table illustrates threshold, target, and superior relative ROIC performance levels and the percentage of the target grant earned for each performance level. Results between threshold and target, and target and superior performance, are interpolated. The table also includes the relative ROIC performance result and the percentage of grants earned as determined by the Committee.

	2019 ROIC PSU Grant Metrics			
	Threshold	Target	Superior	Actual Result
ROIC	9%	10%	12%	10.67%
% of Grants Earned	50%	100%	200%	133.3%

The following table shows the ROIC PSU grants approved in February 2019 by the Committee for the NEOs and the ROIC PSU grant values approved by the Committee in February 2021 after it determined the 2019-2021 performance results.

	2019 ROIC PSU Grants			
	Number of Units at Threshold 25%	Number of Units at Target 100%	Number of Units at Superior 200%	2019 Earned PSUs
J. Kent Masters, Jr.	—	—	—	—
Scott A. Tozier	756	3,022	6,044	4,030
Eric W. Norris	584	2,336	4,672	3,114
Netha N. Johnson, Jr.	550	2,198	4,396	2,930
Karen L. Narwold	722	2,886	5,772	3,848

2021 LTIP Grants

In February 2021, the Committee approved a total grant value for the NEOs under the LTIP. The values granted to each NEO are set forth below, as well as the approximate percentage apportioned in the form of PSUs, RSUs, and stock options.

	2021 Grants			
	Value Granted	Stock Options	RSUs	PSUs
J. Kent Masters, Jr.	$5,500,000	25%	25%	50%
Scott A. Tozier	$1,100,000	25%	25%	50%
Eric W. Norris	$1,100,000	25%	25%	50%
Netha N. Johnson, Jr.	$1,100,000	25%	25%	50%
Karen G. Narwold	$1,100,000	25%	25%	50%

The number of PSUs and RSUs granted were based on the stock closing price at the grant date. The number of stock options was determined using the Black Scholes value of the options.

PSU Grants

The performance-based PSU grants were based 50% on the Company's TSR relative to our 2021 Peer Group as measured over a three-year period and 50% based on the Company's ROIC performance as calculated for each calendar year during the three-year performance period and averaged over such period.

rTSR PSU Grants

The following table illustrates the number of units granted for performance at threshold, target, and superior levels for the 2021 rTSR PSU grants.

	2021 rTSR PSU Grants		
	Number of Units at Threshold	Number of Units at Target	Number of Units at Superior
J. Kent Masters, Jr.	2,624.4	8,748	17,496
Scott A. Tozier	525	1,750	3,500
Eric W. Norris	525	1,750	3,500
Netha N. Johnson, Jr.	525	1,750	3,500
Karen G. Narwold	525	1,750	3,500

The following table illustrates threshold, target, and superior relative performance levels for the rTSR PSUs and the performance of the target grant earned for each performance level. Results between threshold and target, and target and superior performance will be interpolated. Payout will be capped at 100% if absolute TSR is negative.

	2021 rTSR PSU Grants		
	Threshold	Target	Superior
Percentile performance relative to the 2021 Peer Group	30th	50th	75th
% of Grants Earned	30%	100%	200%

Adjusted ROIC PSU Grants

The following table illustrates the number of units granted for performance at threshold, target, and superior levels for the Adjusted ROIC PSU grants.

	2021 rTSR PSU Grants		
	Number of Units at Threshold	Number of Units at Target	Number of Units at Superior
J. Kent Masters, Jr.	2,624.4	8,748	17,496
Scott A. Tozier	525	1,750	3,500
Eric W. Norris	525	1,750	3,500
Netha N. Johnson, Jr.	525	1,750	3,500
Karen G. Narwold	525	1,750	3,500

The 2021 Adjusted ROIC PSU grant is measured against adjusted ROIC performance levels set by the Committee. ROIC is calculated for each calendar year during the three-year performance period and averaged over such period, and is determined using the following formula:

$$\text{Annual Adjusted ROIC} = \frac{\text{Earnings Before Taxes + Depreciation/Amortization - CAPEX Maintenance}}{\text{Average Gross Investment (Gross PP\&E + Working Capital - Major Construction in Progress not generating revenue)}}$$

CAPEX = Capital Expenditures

PP&E = Property Plant and Equipment

For assets that are generating revenue for less than 6 months of the calendar year, we subtract CAPEX from the denominator, while subtracting the associated EBITDA for those assets from the numerator.

The following table illustrates the percentage of the target Adjusted ROIC grant earned for each performance level. Results between threshold and target, and target and superior performance will be interpolated.

	2021 ROIC PSU Grants		
	Threshold	Target	Superior
% of Grants Earned	30%	100%	200%

Performance and payout opportunities reflect the dual character of both rTSR and Adjusted ROIC PSU grants:

- The grants are performance-based to ensure payout opportunities are aligned with shareholder interests.
- The grants are also competitive in nature and as such reflect performance and payout opportunities aligned with our Peer Group and the broader market in which we compete for talent.

Half of any shares earned will vest in early 2024 at the time the Committee evaluates the three-year performance for both rTSR and ROIC. The other half of shares earned will vest on January 1, 2025. For Mr. Masters, the shares earned will become non-forfeitable on the earlier of December 31, 2023 or the date the Company appoints a new Chief Executive Officer. For Ms. Narwold, the shares earned will become non-forfeitable Upon a Qualifying Termination Event occurring after December 31, 2021.

RSU Grants

In February 2021, the Committee approved grants of RSU awards to our NEOs, as follows:

	2021 Restricted Stock Units
J. Kent Masters, Jr.	8,748
Scott A. Tozier	1,750
Eric W. Norris	1,750
Netha N. Johnson, Jr.	1,750
Karen G. Narwold	1,750

Half of the RSUs will vest on each of the third and fourth anniversaries of the grant date in 2023 and 2024. For Mr. Masters, the RSUs will become non-forfeitable on the earlier of December 31, 2023 or the date the Company appoints a new Chief Executive Officer. For Ms. Narwold, the RSUs will become non-forfeitable upon a Qualifying Termination Event occurring after December 31, 2021.

Stock Option Grants

In February 2021, the Committee approved grants of stock options to our NEOs, as follows:

	2021 Stock Options
J. Kent Masters, Jr.	27,823
Scott A. Tozier	5,565
Eric W. Norris	5,565
Netha N. Johnson, Jr.	5,565
Karen G. Narwold	5,565

The stock options vest and become exercisable on the third anniversary of the grant date in 2024, and expire ten years from the date of the grant. For Mr. Masters, the stock options will become non-forfeitable on the earlier of December 31, 2023 or the date the Company appoints a new Chief Executive Officer, but will not be exercisable until the third anniversary of the grant date. For Ms. Narwold, the stock options earned will become non-forfeitable upon a Qualifying Termination Event occurring after December 31, 2021.

Other Benefits

The Company provides NEOs other benefits generally provided to other Albemarle employees, including:

- Health and dental insurance (the Company pays a portion of costs);
- Basic life insurance;
- Long-term disability insurance;
- Participation in the Albemarle Corporation Savings Plan (“Savings Plan”), including Company matching and Defined Contribution Pension Benefit ("DCPB") contributions;
- Participation in the Executive Deferred Compensation Plan ("EDCP"); and
- Matching charitable contributions.

Executive Deferred Compensation Plan

The EDCP covers executives, including the NEOs, who are limited in how much they can contribute to tax-qualified deferred compensation plans (such as the Savings Plan). We maintain this plan in order to be competitive and because we want to encourage executives to save for their retirement. A participant in the EDCP may defer up to 50% of base salary and/or up to 100% of cash incentive awards (net of FICA and Medicare taxes due). We also provide for employer contributions in the EDCP to provide executives with the same proportional benefits as are provided to all other employees, but which cannot be provided under our tax-qualified plan because of statutory limitations that apply under that plan. The EDCP also provides for a supplemental benefit of 5% of compensation in excess of amounts that may be recognized under the tax-qualified Savings Plan and of the cash incentive bonus award paid during the year.

Effective as of January 1, 2013, all our NEOs, regardless of hire date, participate in the same tax-qualified Savings Plan and EDCP. This defined contribution plan design provides all participating employees the opportunity to receive a Company contribution of 11% of their base and bonus earnings for the calendar year if they contribute at least 9% of their base and bonus earnings to the Savings Plan and EDCP. Such Company contributions go into the tax-qualified Savings Plan up to the compensation and benefit limitations under the Internal Revenue Code (the "Code"), and after that are credited to an EDCP account.

Perquisites

Our perquisites are not a significant element of our compensation program. They are limited in nature and focused on areas directly related to a business purpose or help to foster the health, security, and well being of our senior executives for the benefit of the Company.

When an NEO is required to relocate geographically in order to join the Company, or is asked to relocate due to a change in their work location after joining the Company, we provide them with the same relocation package that is offered to management and senior professional employees. Certain relocation expenses are grossed-up for taxes, as is the competitive practice within our Peer Group and, more broadly, in the general marketplace.

We also offer executives physical exams and limited reimbursement for financial planning. We do not provide tax gross-ups on such amounts to NEOs.

Post-termination payments

We believe that providing our executives, including our NEOs, with reasonable severance benefits aligns their interests with shareholders' interests in the context of potential change in control transactions. We also believe that such benefits help facilitate our recruitment and retention of senior executive talent.

Consistent with this philosophy, we maintain a Severance Pay Plan ("SPP") that provides severance payments to certain of our employees if we terminate their employment without "cause" due to (a) a request that they relocate and they elect not to do so or (b) we eliminate their position or have a change in our organizational structure with a similar effect.

We entered into severance compensation agreements with each of our NEOs, providing for severance payments in the event of a change in control-related termination. None of these severance compensation agreements include an excise tax gross-up.

The Committee periodically reviews our post-employment compensation arrangements taking best practices into consideration, and believes that these arrangements are generally consistent with arrangements currently being offered by our Peer Group. The Committee has determined that both the terms and payout levels are appropriate to accomplish our stated objectives. The Committee also considered the non-competition agreement that we would receive from the NEO in exchange for any post-employment termination benefits. Based on these considerations, the Committee believes that such arrangements are appropriate and reasonable.

For additional information with respect to change in control arrangements, please see "*Agreements with Executive Officers and Other Potential Payments upon Termination or a Change in Control*" beginning on page 33.

ADDITIONAL INFORMATION

We believe this additional information may assist you in better understanding our compensation practices and principles.

Role of the Committee and the CEO

The Committee, consisting entirely of independent Directors, is responsible for setting executive compensation. As part of the compensation-setting process each year, the Committee meets periodically with the CEO to review a list of corporate performance goals and receives comments from members of the Board of Directors. The CEO recommends to the Committee the compensation amounts for each of our NEOs, other than himself. The CEO, the Chief Human Resources Officer, Human Resources staff members, and the independent compensation consultant retained by the Committee attend Committee meetings and make recommendations regarding plan design and levels of compensation. The Committee also reviews shareholder feedback from management's annual shareholder outreach, so that it can incorporate shareholder feedback in compensation plan design and implementation.

While the Committee will ask for advice and recommendations from management and Pearl Meyer, the Committee is responsible for executive compensation and as such, among other things:

- Sets NEO base salaries;
- Reviews financial and operational goals, performance measures, and strategic and operating plans for the Company;
- Establishes specific goals, objectives, and potential awards for the AIP and LTIP;
- Reviews annual and long-term performance against goals and objectives and approves payment of any incentive earned;
- Reviews contractual agreements and benefits, including supplemental retirement and any payments that may be earned upon termination, and makes changes as appropriate;
- Reviews incentive plan designs and makes changes as appropriate; and
- Reviews total compensation to ensure compensation earned by NEOs is fair and reasonable relative to corporate and individual performance.

Total compensation actions, annual and long-term performance goals and objectives, contractual agreements, and benefits are evaluated and determined by the Committee and discussed with the Board.

Role of Compensation Consultant

The Committee has retained an independent compensation consultant, Pearl Meyer, to provide advice on best practices and market developments, as well as to provide independent advice to the Committee. Pearl Meyer gathers and analyzes data at the direction of the Committee, advises the

Committee on compensation standards and trends, and assists in the development of policies and programs. The Committee directs, approves, and evaluates Pearl Meyer's work in relation to all executive compensation matters. The Committee considers Pearl Meyer to be independent from our management pursuant to the U.S. Securities and Exchange Commission (the "SEC") standards. Please see "*Independence of the Executive Compensation Consultant*" beginning on page 45.

The Committee regularly meets with Pearl Meyer without management present. Pearl Meyer participates in Committee meetings throughout the year, reviews materials in advance, consults with the Chairperson of the Committee, provides to the Committee data on market trends and compensation design, assesses recommendations for base salary and annual incentive awards for our NEOs, and periodically meets with management. Pearl Meyer may provide consulting advice to management outside the scope of executive compensation with the approval of the Committee. In 2021, Pearl Meyer did not provide any other consulting advice or services to management outside the scope of executive compensation. The Committee does not delegate authority to Pearl Meyer.

Clawbacks

In 2017, the Company adopted a Compensation Recoupment and Forfeiture Policy, and in the event misconduct by any employee results in a financial restatement, as more specifically defined in the policy, the policy requires that our Chief Executive Officer and Chief Financial Officer reimburse the Company for (i) the gross amount of any bonus or other incentive-based or equity-based compensation received by such officer from the Company during the 12-month period following the date the document required to be restated was first publicly issued or filed (whichever occurs first) with the SEC and (ii) any profits realized from the sale of securities of the Company during such 12-month period. The policy further requires any employee who engaged in such misconduct to reimburse the Company the same amounts set forth in (i) and (ii) above applicable to that employee, and requires any such employee whose employment is terminated for cause to forfeit all unpaid cash-based incentive compensation under our incentive plan (whether or not accrued and/or payable at such time) and all unvested equity-based awards (whether or not earned at such time), in each case as of the date such employee is notified of termination of his or her employment for cause (as defined under the policy).

In addition, in 2018 we disclosed that based on an internal investigation, we voluntarily self-reported potential issues relating to the use of third party sales representatives in our Refining Solutions business, within our Catalysts segment, to the U.S. Department of Justice (the "DOJ"), the SEC, and the Dutch Public Prosecutor (the "DPP") and are cooperating with the DOJ, the SEC, and the DPP in their review of these matters. In connection with our internal investigation, we have implemented, and are continuing to implement, appropriate remedial measures. We have commenced discussions with the SEC about a potential resolution. Our Board of Directors determined, as a prudent governance measure while the investigation is pending, to condition payment to each of our NEOS for fiscal year 2017 (the "2017 NEO's") the cash incentive bonus for fiscal year 2017 (the "2017 cash incentive") on each 2017 NEO executing a clawback agreement applicable to the 2017 cash incentive. Accordingly, in February 2018, the Company entered into a clawback agreement with each of our 2017 NEOs and other executives at that time. The clawback agreements supplement the Company's existing policy described above and provide that each 2017 NEO's 2017 cash incentive is subject to clawback by the Company in the event that the Committee determines that, with respect to the Company's internal investigation or the government's review of these matters following such self-report, the NEO: (1) engaged in unlawful conduct or misconduct; (2) failed to cooperate in any related investigation; (3) violated the Company's Code of Conduct or any other Company policy; or (4) failed to exercise appropriate supervision or oversight.

EXECUTIVE COMPENSATION COMMITTEE REPORT

The Executive Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis section of this Proxy Statement with management and, based on such review and discussion, recommended to the Board of Directors that it be included in this Proxy Statement.

EXECUTIVE COMPENSATION COMMITTEE

Alejandro D. Wolff, Chair
Diarmuid B. O'Connell
Dean L. Seavers
Holly A. Van Deursen

COMPENSATION OF EXECUTIVE OFFICERS

Total Compensation of Our Named Executive Officers

The following table presents information for the fiscal years ended December 31, 2021, 2020, and 2019 relating to total compensation of our CEO, CFO, and the three other highest paid executive officers (the "NEOs").

SUMMARY COMPENSATION TABLE

Summary Compensation Table									
Name and Principal Position	Year[1]	Salary ($)[2]	Bonus ($)[3]	Stock Awards ($)[4][5]	Option Awards ($)[4][6]	Non-Equity Incentive Plan Compensation ($)[7]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)[8]	Total ($)
J. Kent Masters, Jr.	2021	$1,071,923	$ —	$4,177,432	$1,375,013	$ 2,181,372		$ 235,013	$9,040,753
Chairman, President and Chief Executive Officer	2020	$ 667,053	$ —	$3,248,889	$ —	$ 908,807		$ 114,620	$4,939,369
Scott A. Tozier	2021	$ 624,997	$ —	$ 835,678	$ 275,022	$ 787,008		$ 139,617	$2,662,322
Executive Vice President, Chief Financial Officer	2020	$ 563,213	$ —	$1,866,951	$ 275,001	$ 511,976		$ 96,006	$3,313,147
	2019	$ 597,041	$ —	$ 904,877	$ 275,022	$ 259,460		$ 117,789	$2,154,189
Eric W. Norris	2021	$ 575,914	$ —	$ 835,678	$ 275,022	$ 755,588		$ 140,828	$2,583,030
President, Lithium	2020	$ 516,279	$ —	$1,158,743	$ 275,001	$ 471,255		$ 76,616	$2,497,894
Netha N. Johnson, Jr.	2021	$ 551,652	$150,000	$ 835,678	$ 275,022	$ 470,645		$ 106,677	$2,389,674
President, Bromine	2020	$ 487,858	$150,000	$1,630,908	$ 275,001	$ 464,283		$ 98,756	$3,106,806
	2019	$ 493,836	$150,000	$ 658,147	$ 200,011	$ 558,520		$ 304,852	$2,365,366
Karen G. Narwold	2021	$ 548,778	$ —	$ 835,678	$ 275,022	$ 647,843		$ 124,286	$2,431,607
Executive Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary	2020	$ 493,062	$ —	$1,163,356	$ 275,001	$ 421,087		$ 91,016	$2,443,522
	2019	$ 521,116	$ —	$ 864,155	$ 262,525	$ 235,125		$ 104,781	$1,987,702

(1) No salary amounts or other compensation are reported for Messrs. Masters and Norris for 2019. Mr. Masters joined the Company in 2020. Mr. Norris was not a named executive officer in 2019.

(2) Salary amounts include cash compensation earned by each NEO officer during the applicable fiscal year, as well as any amounts earned in the applicable fiscal year but contributed into the Savings Plan and/or deferred at the election of the NEO into the EDCP. For a discussion of the EDCP and amounts deferred by the NEOs in fiscal year 2021, including earnings on amounts deferred, please see "*Nonqualified Deferred Compensation*" on page 32.

(3) Bonus amount includes a new-hire bonus of $450,000 that was paid in $150,000 increments over a 3 year period in 2019, 2020 and 2021 for Mr. Johnson when he joined the Company.

(4) The amount represents the aggregate grant date fair value of stock or option awards recognized in the fiscal year in accordance with FASB ASC Topic 718. This amount does not reflect our accounting expense for these award(s) during the year and does not correspond to the actual cash value that will be recognized by the NEO when received. For more information on the assumptions for these awards, see Note 19 to our Consolidated Financial Statements filed on Form 10-K for the year ended December 31, 2021. Information on individual equity awards granted to each of the NEOs in fiscal year 2021 is set forth in the section entitled *"Grants of Plan-Based Awards"* beginning on page 27.

(5) Amounts for fiscal year 2021 include two PSU awards calculated at 100% of target level. The rTSR PSU awards are calculated assuming a fair value per share of $175.45 using the Monte Carlo valuation method. The ROIC PSU awards are calculated assuming a fair value price per share of $151.04. The maximum payable for superior level performance on our 2021 PSU awards is 200% of Target level. The aggregate grant date fair value of the rTSR PSU awards at the superior level of 200% for each of the NEOs is: Mr. Masters $3,069,673; Messrs. Tozier, Norris, Johnson, and Ms. Narwold $614,075 each. The aggregate grant date fair value of the ROIC PSU awards at the superior level of 200% for each of the NEOs is: Mr. Masters $2,642,596; Messrs. Tozier, Norris, Johnson, and Ms. Narwold $528,640 each. Amounts also include 2021

RSUs assuming a fair value price per share of $151.04 with an aggregate grant date fair value for Mr. Masters of $1,321,298; Messrs Tozier, Norris, Johnson, and Ms. Narwold $264,320 each.

(6) Amount for fiscal year 2021 stock options awards are calculated assuming a fair value per share of $49.42 using the Black-Scholes valuation method.

(7) Reflects 2021 AIP paid in March 2022. For further information on AIP, please see *"2021 Annual Incentive Program (AIP)"* beginning on page 10.

(8) All other compensation amounts reported for 2021 include:

All Other Compensation					
Name	Company Contributions to Savings Plan	Company Contributions to DCPB	Company Contributions to EDCP	Perquisites[(a)]	Total
J. Kent Masters, Jr.	$ 14,100	$ 14,500	$ 189,280	$ 17,133	$ 235,013
Scott A. Tozier	$ 14,100	$ 14,500	$ 96,467	$ 14,550	$ 139,617
Eric W. Norris	$ 14,100	$ 14,500	$ 86,589	$ 25,639	$ 140,828
Netha N. Johnson, Jr.	$ 14,100	$ 14,500	$ 62,834	$ 15,243	$ 106,677
Karen G. Narwold	$ 14,100	$ 14,500	$ 78,085	$ 17,601	$ 124,286

(a) Includes the following: personal financial consulting expenses in the amount of $14,000 paid by the Company on behalf of Messrs. Masters, Tozier, Norris, and Johnson and Ms. Narwold; moving expenses in the amounts of $1,583 and $693 for Messrs. Masters and Johnson, respectively; annual credit card fees of $550 paid by the Company on behalf of the NEOs; matching donations for qualified charitable contributions in the amounts of $1,000 and $2,500 for Messrs Masters and Norris, respectively; personal vehicle usage in the amount of $8,589 for Mr. Norris; and personal aircraft usage in the amount of $3,051 for Ms. Narwold. The personal aircraft usage is calculated using the Standard Industry Fare Level (SIFL) as provided by IRS guidance based on total mileage of the personal aircraft travel and includes terminal charges.

CEO Employment Agreement

The benefits for Mr. Masters are provided pursuant to the terms of his Executive Employment Agreement. His Executive Employment Agreement provides for annual base salary levels, annual incentive compensation opportunity, long-term incentive compensation opportunity, severance entitlements, and eligibility to participate in the Company's standard benefit programs for executives (Savings Plan, EDCP, financial planning, relocation, annual executive physical, and health & welfare plans). The initial term of Mr. Master' Executive Employment Agreement is April 20, 2020 to December 31, 2023, which term may, by mutual agreement, be extended, in one-year increments, or shortened, if a successor is appointed. See "*Compensation Discussion and Analysis*" beginning on page 3 for further discussion and explanation of each element of compensation.

Compensation Risk Assessment

As part of its oversight of the Company's executive compensation program, the Committee considers the impact of the Company's executive compensation program and the incentives created by the compensation awards that it administers, on the Company's risk profile. In addition, the Company reviews all employee compensation policies and procedures, including the incentives that they create and factors that may reduce the likelihood of excessive risk-taking, to determine whether they present a significant risk to the Company. At the Committee's direction, our Chief Human Resources Officer and members of our Total Rewards team, together with our Vice President, Audit & Risk Management and members of our Internal Audit team, conducted a risk assessment of our compensation programs. This assessment included, but was not limited to, evaluation of each compensation program based on the following categories: (i) performance measures and period; (ii) funding; (iii) pay mix; (iv) goal setting and pay-for-performance alignment; and (v) controls and processes.

The Committee reviewed the findings of the assessment and concluded that our compensation programs are designed with the appropriate balance of risk and reward in relation to our overall business strategy and that the balance of compensation elements discourages excessive risk-taking. The Committee therefore determined that the risks arising from our compensation policies and practices for employees are not reasonably likely to have a material adverse effect on the Company. In its discussions, the Committee considered the attributes of our programs, including:

- The balance between annual and long-term performance opportunities;
- Alignment of our programs with business strategies focused on long-term growth and sustained shareholder value;
- Dependence upon the achievement of specific corporate and individual performance goals that are objectively determined with verifiable results;
- That corporate goals include both financial and stewardship metrics (safety and environment) and have pre-established threshold, target, and maximum award limits;
- The Committee's ability to consider non-financial and other qualitative performance factors in determining actual compensation payouts;
- Stock ownership guidelines that are reasonable and align executives' interests with those of our shareholders; and
- Forfeiture and recoupment policy provisions for cash and equity awards.

Grants of Plan-Based Awards

The Albemarle Corporation 2017 Incentive Plan (the "Plan") serves as the core program for the performance-based compensation components of our NEOs' total compensation. The Plan:

- Defines the incentive arrangements for eligible participants;
- Authorizes the granting of annual and long-term cash incentive awards, stock options, stock appreciation rights, performance shares (PSUs), restricted stock (RSUs), and other incentive awards, all of which may be made subject to the attainment of performance goals recommended by management and approved by the Committee;
- Provides for the enumeration of the business criteria on which performance goals are to be based; and
- Establishes the maximum share grants or awards (or, in the case of cash incentive awards, the maximum compensation) that can be paid to a participant under the Plan.

With the exception of significant promotions and new executive hires, grants are determined at the first meeting of the Committee each year following the availability of the financial results for the prior year. The 2021 LTIP Awards were made to our NEOs on February 26, 2021 under the Plan. These awards consisted of PSUs, RSUs, and stock options.

- PSUs vest 50% at the time the Committee determines the performance relative to the goals after the end of the three-year performance period, and the remaining 50% vests the following January 1.
- RSUs vest 50% on the third anniversary of the grant date, while the remaining 50% vests on the fourth anniversary of the grant date.
- Stock options vest 100% on the third anniversary of the grant date.

For additional information with respect to these awards, please see "*Compensation Discussion and Analysis*" beginning on page 3.

GRANTS OF PLAN-BASED AWARDS

The following table provides information regarding equity and non-equity awards granted to our NEOs during the fiscal year ended December 31, 2021.

Grants of Plan-Based Awards(1)

Name	Award Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options (#)	Base Price per Option Award	Grant Date Aggregate Fair Value of Stock and Option Awards(2)
			Threshold	Target	Max	Threshold # of shares	Target # of shares	Max # of shares				
J. Kent Masters, Jr.	AIP		$ —	$1,344,178	$2,688,356							
	Options	2/26/2021								27,823	$ 157.21	$ 1,375,013
	RSUs	2/26/2021							8,748			$ 1,321,298
	PSUs rTSR	2/26/2021				2,624	8,748	17,496				$ 1,534,837
	PSUs ROIC	2/26/2021				2,624	8,748	17,496				$ 1,321,298
Scott A. Tozier	AIP		$ —	$ 500,377	$1,000,754.							
	Options	2/26/2021								5,565	$ 157.21	$ 275,022
	RSUs	2/26/2021							1,750			$ 264,320
	PSUs rTSR	2/26/2021				525	1,750	3,500				$ 307,038
	PSUs ROIC	2/26/2021				525	1,750	3,500				$ 264,320
Eric W. Norris	AIP		$ —	$ 432,369	$ 864,738							
	Options	2/26/2021								5,565	$ 157.21	$ 275,022
	RSUs	2/26/2021							1,750			$ 264,320
	PSUs rTSR	2/26/2021				525	1,750	3,500				$ 307,038
	PSUs ROIC	2/26/2021				525	1,750	3,500				$ 264,320
Netha N. Johnson, Jr.	AIP		$ —	$ 414,154	$ 828,308							
	Options	2/26/2021								5,565	$ 157.21	$ 275,022
	RSUs	2/26/2021							1,750			$ 264,320
	PSUs rTSR	2/26/2021				525	1,750	3,500				$ 307,038
	PSUs ROIC	2/26/2021				525	1,750	3,500				$ 264,320
Karen G. Narwold	AIP		$ —	$ 411,896	$ 823,792							
	Options	2/26/2021								5,565	$ 157.21	$ 275,022
	RSUs	2/26/2021							1,750			$ 264,320
	PSUs rTSR	2/26/2021				525	1,750	3,500				$ 307,038
	PSUs ROIC	2/26/2021				525	1,750	3,500				$ 264,320

(1) For additional information with respect to the plan-based awards, please see *"Compensation Discussion and Analysis"*.

(2) The dollar amounts represent the grant date fair value of the awards calculated in accordance with FASB ASC Topic 718 and assume (i) the grant date fair value of rTSR PSUs using a Monte-Carlo simulation valuation to incorporate the relative TSR of $175.45; (ii) the grant date fair value of $151.04 per unit of ROIC PSUs and annual RSUs granted; and (iii) the grant date fair value of stock options using the Black-Scholes valuation model of $49.42 per option granted. For further information on the Black-Scholes model and related stock price assumptions utilized during fiscal 2021, see Note 19 to our Consolidated Financial Statements filed on Form 10-K for the year ended December 31, 2021.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table presents information concerning the number and value of unexercised options, non-vested stock (including restricted stock units or performance units), and incentive plan awards for the NEOs outstanding as of the end of the fiscal year ended December 31, 2021.

		Option Awards				Stock Awards			
Name	Grant Date of Awards	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable[1]	Option Exercise Price ($)	Option Expiration Date	Number Of Shares Or Units Of Stock That Have Not Vested (#)[2]	Market Value Of Shares Or Units Of Stock That Have Not Vested ($)[4]	Equity Incentive Plan Awards: Number Of Unearned Shares, Units, Or Other Rights That Have Not Vested (#)[5]	Equity Incentive Plan Awards: Market Or Payout Value Of Unearned Shares, Units, Or Other Rights That Have Not Vested ($)[8]
J. Kent Masters, Jr.	2/26/2021	—	27,823	$ 157.21	2/25/2031	8,748	$ 2,045,020	8,748 [6]	$ 2,045,020
	2/26/2021							8,748 [7]	$ 2,045,020
	5/8/2020					54,475 [3]	$ 12,734,621		$ —
Scott A. Tozier	2/26/2021	—	5,565	$ 157.21	2/25/2031	1,750	$ 409,098	1,750 [6]	$ 409,098
	2/26/2021							1,750 [7]	$ 409,098
	2/28/2020	—	12,421	$ 81.85	2/27/2030	3,360	$ 785,467	3,360 [6]	$ 785,467
	2/28/2020					12,218 [3]	$ 2,856,202	3,360 [7]	$ 785,467
	2/26/2019	—	9,925	$ 91.00	2/25/2029	3,022	$ 706,453	6,044 [6]	$ 1,412,906
	2/26/2019							3,022 [7]	$ 706,453
	2/23/2018	7,029	—	$ 118.75	2/22/2028	1,106	$ 258,550	4,422 [6]	$ 1,033,731
	2/24/2017	8,935	—	$ 92.93	2/23/2027				$ —
Eric W. Norris	2/26/2021	—	5,565	$ 157.21	2/25/2031	1,750	$ 409,098	1,750 [6]	$ 409,098
	2/26/2021							1,750 [7]	$ 409,098
	2/28/2020	—	12,421	$ 81.85	2/27/2030	3,360	$ 785,467	3,360 [6]	$ 785,467
	2/28/2020					3,055 [3]	$ 714,167	3,360 [7]	$ 785,467
	2/26/2019	—	7,669	$ 91.00	2/25/2029	2,336	$ 546,087	4,672 [6]	$ 1,092,173
	2/26/2019							2,336 [7]	$ 546,087
	2/23/2018							2,528 [6]	$ 590,971
Netha N. Johnson, Jr.	2/26/2021	—	5,565	$ 157.21	2/25/2031	1,750	$ 409,098	1,750 [6]	$ 409,098
	2/26/2021							1,750 [7]	$ 409,098
	2/28/2020	—	12,421	$ 81.85	2/27/2030	3,360	$ 785,467	3,360 [6]	$ 785,467
	2/28/2020					9,164 [3]	$ 2,142,268	3,360 [7]	$ 785,467
	2/26/2019	—	7,218	$ 91.00	2/25/2029	2,198	$ 513,826	4,396 [6]	$ 1,027,653
	2/26/2019	—						2,198 [7]	$ 513,826
Karen G. Narwold	2/26/2021	—	5,565	$ 157.21	2/25/2031	1,750	$ 409,098	1,750 [6]	$ 409,098
	2/26/2021							1,750 [7]	$ 409,098
	2/28/2020	—	12,421	$ 81.85	2/27/2030	3,360	$ 785,467	3,360 [6]	$ 785,467
	2/28/2020							3,360 [7]	$ 785,467
	2/26/2019	—	9,474	$ 91.00	2/25/2029	2,886	$ 674,660	5,772 [6]	$ 1,349,320
	2/26/2019							2,886 [7]	$ 674,660
	2/23/2018	6,694	—	$ 118.75	2/22/2028	1,053	$ 246,160	4,212 [6]	$ 984,639
	2/24/2017	8,042	—	$ 92.93	2/23/2027				
	2/26/2016	10,897	—	$ 56.56	2/25/2026				
	2/24/2015	17,361	—	$ 56.08	2/23/2025				
	2/24/2014	6,135	—	$ 63.84	2/23/2024				

(1) The standard grants of stock options to the NEOs other than Mr. Masters and Ms. Narwold have a 10-year term and cliff vest 100% on the 3rd anniversary of the grant date. Mr. Masters' stock options cliff vest 100% on December 31, 2023 or, if earlier, the date on which the Company appoints a new Chief Executive Officer. Ms. Narwold's stock options are non-forfeitable upon a Qualifying Termination Event occurring after December 31, 2021. For further information on stock options, please see "*Compensation Discussion and Analysis*."

(2) The standard grants of RSUs to the NEOs other than Mr. Masters and Ms. Narwold vest 50% on the 3rd anniversary of the grant date and 50% on the 4th anniversary of the grant date. Mr. Masters' RSUs cliff vest 100% on December 31, 2023 or, if earlier, the date on which the Company appoints a new Chief Executive Officer. Ms. Narwold's RSUs are non-forfeitable

upon a Qualifying Termination Event occurring after December 31, 2021. For further information on RSU awards, please see "*Compensation Discussion and Analysis*."

(3) On May 8, 2020 Mr. Masters was granted a new hire grant that will vest 100% on April 19, 2023. On February 28, 2020, Messrs. Norris and Johnson were granted retention RSUs that cliff vest 100% on February 28, 2023.

(4) The estimated value is based on the unvested RSUs multiplied by the closing price of the Company's common stock on December 31, 2021 which was $233.77

(5) Subject to the performance metrics being met, the standard grants of PSUs to the NEOs other than Mr. Masters and Ms. Narwold vest 50% on the 3rd anniversary of the grant date and the remaining 50% on the following January 1st. Mr. Masters' PSUs cliff vest 100% on December 31, 2023 or, if earlier, the date on which the Company appoints a new Chief Executive Officer. Ms. Narwold's PSUs are non-forfeitable upon a Qualifying Termination Event occurring after December 31, 2021. For further information on the PSU awards, please see "*Compensation Discussion and Analysis*."

(6) The estimated shares for the 2021 and 2020 rTSR PSUs are based upon target. The estimated shares of rTSR PSUs awarded in 2019 and 2018 are based upon a 200% performance modifier. For further information on the PSU awards, please see "*Compensation Discussion and Analysis*."

(7) The estimated shares for ROIC PSUs are based upon a 100% modifier at target. For further information on the PSU awards, please see "*Compensation Discussion and Analysis*."

(8) The estimated value is based on the unvested PSUs multiplied by the closing price of Albemarle common stock on December 31, 2021 which was $233.77.

OPTION EXERCISES AND STOCK VESTED

The following table presents information concerning the exercise of stock options and the vesting of stock (including RSUs or PSUs) for the NEOs during the fiscal year ended December 31, 2021.

	Option Awards			Stock Awards		
Name	Number of Shares Acquired on Exercise (#)		Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)		Value Realized on Vesting ($)(2)(3)
J. Kent Masters, Jr.	—	$	—	—	$	—
Scott A. Tozier	36,330	$	8,000,234	6,874	$	1,066,270
Eric W. Norris	4,017	$	476,038	21,388	$	3,273,690
Netha N. Johnson, Jr.	—	$	—	3,308	$	765,405
Karen G. Narwold	6,135	$	619,140	9,531	$	1,718,290

(1) Value realized upon exercise of stock options is determined by multiplying the stock options exercised by the difference between the market price on the date of exercise and the grant price.

Name	Number of Shares Acquired on Exercise	Grant Date	Grant Price	Exercise Date	Market Price on Exercise Date	Value Realized on Exercise
Scott A. Tozier	22,320	2/24/2015	$56.08	11/8/2021	$276.48	$4,919,221
Scott A. Tozier	14,010	2/26/2016	$56.56	11/8/2021	$276.48	$3,081,012
Eric W. Norris	4,017	2/23/2018	$118.75	8/13/2021	$237.26	$476,038
Karen G. Narwold	6,135	2/24/2014	$63.84	5/27/2021	$164.76	$619,140

(2) Value realized upon vesting of RSUs is determined by multiplying the number of units vesting by the closing price of Albemarle common stock on the vest date, or if the NYSE is not open on the vesting date, by the closing price on the last date prior to the vesting date on which the NYSE is open.

Name	Number of Shares Acquired on Vesting	Grant Date	Vest Date	Market Price on Vesting Date	Value Realized on Vesting
Scott A. Tozier	1,106	2/23/2018	2/23/2021	$154.62	$171,010
Scott A. Tozier	1,346	2/24/2017	2/24/2021	$160.90	$216,571
Eric W. Norris	632	2/23/2018	2/23/2021	$154.62	$97,720
Eric W. Norris	18,228	3/1/2018	3/1/2021	$152.95	$2,787,973
Netha N. Johnson, Jr.	3,308	8/9/2018	8/9/2021	$231.38	$765,405
Karen G. Narwold	1,053	2/23/2018	2/23/2021	$154.62	$162,815
Karen L. Narwold	1,211	2/24/2017	2/24/2021	$160.90	$194,850
Karen L. Narwold	3,055	2/28/2020	12/31/2021	$233.77	$714,167

(3) Fifty percent of the 2018 PSU award value realized upon vesting of the performance shares is determined by multiplying the number of shares granted by the modifier. The resulting shares acquired at vesting is multiplied by the closing price of Albemarle common stock on the vest date. For further information on the PSU awards, please see *"Compensation Discussion and Analysis*."

Name	Shares Granted	Performance Modifier	Number of Shares Acquired on Vesting	Market Price on Vesting Date	Value Realized on Vesting
Scott A. Tozier	2,211	200%	4,422	$153.48	$678,689
Eric W. Norris	1,264	200%	2,528	$153.48	$387,997
Karen G. Narwold	2,106	200%	4,212	$153.48	$646,458

RETIREMENT BENEFITS

Retirement Benefits

All NEOs are eligible for the same retirement benefits[1] as other US employees. The U.S. retirement benefit has three components:

- **Savings Plan**. Albemarle contributes up to 6% of employee eligible earnings in matching contributions to this plan;

- **Defined Contribution Pension Benefits (DCPB)**. Albemarle contributes 5% of employee eligible earnings to this plan;

- **Executive Deferred Compensation Plan (EDCP)**. The first two plans have a statutory cap for employee and employer contributions. The EDCP helps ensure all employees have the same opportunity to have up to 11% of their eligible earnings contributed by Albemarle.

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[1] The Company froze accruals in its traditional tax-qualified defined benefit pension plan ("Pension Plan") and supplemental executive retirement plan ("SERP") effective December 31, 2014. None of our NEOs participate in the Pension Plan or SERP.

Nonqualified Deferred Compensation

Company contributions that cannot be made under our qualified Savings Plan because of limitations under the Code are credited under the EDCP. In addition to these Savings Plan make-up contributions, an EDCP participant may elect to defer up to 50% of base salary and/or 100% of each cash incentive award paid in a year (net of FICA and Medicare taxes due). Such amounts are deferred and will be paid at specified payment dates or upon retirement or other termination of employment. The EDCP also provides for a supplemental benefit of 5% of compensation in excess of amounts that may be recognized under the tax-qualified Savings Plan and of the cash incentive bonus award paid during the year.

Amounts credited under the EDCP are credited daily with investment gains and losses as if such amounts were invested in one or more of the Plan's investment options. Accounts are generally paid at the time and in the form specified by participants when they make deferral elections, or upon a participant's earlier death or disability.

The EDCP is administered by our Employee Relations Committee, which consists of employees appointed by the CEO and the Chief Human Resources Officer. The Executive Compensation Committee of the Board may generally amend or terminate the EDCP at any time. Certain amendments to the EDCP may also be approved by the Employee Relations Committee.

The following table presents information concerning our NEOs' benefits under the EDCP.

Nonqualified Deferred Compensation[1]					
Name	Executive Contributions in Last FY ($)	Company Contributions in Last FY ($)[2]	Net Aggregate Earnings in Last FY ($)[3]	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)[4]
J. Kent Masters, Jr.	$—	$189,280	$2	$—	$226,594
Scott A. Tozier	$—	$96,467	$65,248	$—	$1,091,487
Eric W. Norris	$—	$86,589	$29,217	$—	$286,881
Netha N. Johnson, Jr.	$—	$62,834	$22,211	$—	$265,744
Karen G. Narwold	$—	$78,085	$81,002	$—	$926,820

(1) Amounts reflected are based on activities recorded by Merrill Lynch, the plan's administrator, as of December 31, 2021 and include contributions to the EDCP that were deferred in 2021.

(2) All amounts are reported as compensation to the NEOs in the Summary Compensation Table.

(3) Amounts reflected are based on aggregate earnings and gain/loss in fiscal year 2021.

(4) Ending balances in the EDCP includes amounts that have been reported in the Summary Compensation Table as compensation for fiscal 2021 or a prior fiscal year: Mr. Masters, $226,714 (lower than aggregate balance at FYE due to earnings balanced against fees); Mr. Tozier, $694,483; Mr. Norris, $117,880; Mr. Johnson, $219,336; and Ms. Narwold, $546,760.

Agreements with Executive Officers and Other Potential Payments Upon Termination or a Change in Control

Payments Upon Termination

For our NEOs, we provide for severance payments if we terminate their employment without cause. In addition to offering outplacement assistance benefits, we provide for severance payments to our NEOs, consisting of (other than for Mr. Masters) the sum of (x) one year of base salary in effect at the termination time and (y) the employee's target annual cash incentive award for the most recent year in which the employee participated in an annual bonus program. Mr. Masters is eligible to receive 1.5 times the amount of his annual base salary in effect at the termination time plus 1.5 times his target annual cash incentive award for the year in which the termination takes place.

Our NEOs (each of whom is a party to a severance compensation agreement as described below, but, other than Mr. Masters, not an employment agreement) are eligible to receive payments as described above, only if a change in control has not occurred. If their employment is terminated in the event of a change in control, they are eligible to receive severance payments only under their severance compensation agreements.

Assuming a triggering event (described above) took place on December 31, 2021, each NEO would receive the following estimated payments:

Name	Estimated Payments	
J. Kent Masters, Jr.	$	3,712,500
Scott A. Tozier	$	1,132,018
Eric W. Norris	$	1,016,160
Netha N. Johnson, Jr.	$	973,350
Karen G. Narwold	$	966,357

Note: Change in control related payments for executives are provided only under the individual severance compensation agreements described below.

Payments Upon Termination After a Change in Control

We have severance compensation agreements in place for our NEOs. Those severance compensation agreements provide that if we terminate an executive's employment other than for "cause" or the executive resigns due to a "good reason for resignation" on or before the second anniversary of a "change in control" (as such terms are defined in the agreements), or if the executive dies after we execute a definitive agreement that results in a change in control, the executive will be entitled to (i) base salary and vacation pay accrued through the termination date for the year in which the termination occurs, (ii) unpaid annual cash incentive award for the prior year plus a pro-rata portion of the target annual cash incentive award for the year of termination, (iii) continued Company-paid medical, dental, and vision insurance, as applicable, for 18 months, (iv) financial and outplacement counseling benefits, (v) relocation benefits, as per the Company's U.S. Domestic Executive Relocation Policy, but only for the executive to return to the state they relocated from within two years prior to the change in control (and for Mr. Masters, only to relocate back to Virginia, but without regard to the preceding two year restriction), (vi) full vesting of benefits under the EDCP, (vii) the lump sum severance payment described below, and (viii) special treatment of outstanding awards granted under our incentive plans in accordance with the terms of the notices granting such awards. None of our NEOs is entitled to excise tax gross-ups for change in control payments.

In the event of a change in control and termination of employment as referenced above, the lump sum severance payment referenced in clause (vii) above consists of two times the sum of (a) the executive's annual base salary immediately prior to termination or immediately before the change in control (whichever is greater) and (b) the executive's target annual cash incentive award in place immediately before the termination date or immediately before the change in control (whichever is greater). The severance payment will be reduced dollar for dollar by the amount of the non-competition payment described below. If excise taxes would be levied against the amounts payable under the severance compensation agreement for the NEO, then the payment will be reduced so that excise taxes will not apply.

The award agreements provide that if a replacement award is issued or the award continues because the Company remains publicly traded after the change in control, there is no special treatment of the awards unless an executive is involuntarily terminated without "cause" or voluntarily terminates for "good reason" (as defined in the award agreements) within two years after the change in control, in which event accelerated vesting of time-based awards will occur (except that stock options continue on the original exercisability schedule). If the Company is no longer publicly traded, awards will be immediately earned and payable on a pro-rata basis at the higher of target or actual performance as of the change in control.

The following table illustrates the impact of a change in control ("CIC") on awards.

<table>
<tr><th></th><th>Situation</th><th>RSUs</th><th>Options</th><th>PSUs</th></tr>
<tr><td rowspan="3">Awards Granted after January 1, 2017</td><td>1. CIC + termination of employment (including good reason for resignation)</td><td>Full and accelerated vesting upon CIC + termination of employment</td><td>Full and accelerated vesting upon CIC + termination of employment</td><td>Prorated and accelerated vesting at higher of actual or target upon CIC + termination</td></tr>
<tr><td>2. CIC + continuation of employment and Albemarle is no longer publicly traded</td><td colspan="2">• Replace with an award with the same value but allows for full and accelerated vesting if not converted to the same value and conditions.
• If the executive is terminated without "cause" or terminates for "good reason" within two years of the CIC, accelerated vesting occurs.</td><td>Prorated and accelerated vesting based on higher of actual or target performance upon CIC.</td></tr>
<tr><td>3. CIC + continuation of employment and Albemarle continues to be publicly traded</td><td colspan="3">• No change to the existing vesting schedule.
• If the executive is terminated without "cause" or terminates for "good reason" within two years of the CIC, accelerated vesting of time-based equity occurs. PSUs will vest prorated based on the higher of actual or target performance.</td></tr>
</table>

Each severance compensation agreement provides that if the executive's employment is terminated by reason of retirement (for individuals in our retirement plans) or death, the executive's benefits will be determined in accordance with the Company's benefits and insurance programs then in effect, except that if the death occurs after the execution of a definitive agreement which results in a change in control, then the executive's beneficiary will be entitled to the benefits under the severance compensation agreement as if the Company issued the executive a notice of termination 30 days after the change in control. If, after a change in control, an executive is terminated for "cause" or voluntarily quits other than for "good reason for resignation" (as such terms are defined in the agreements), they are entitled to receive only a lump sum payment equal to their salary and benefits accrued through the termination date. If an executive is unable to perform full-time duties due to a qualifying disability, the executive shall continue to receive base salary and all other compensation and benefits provided under the Company benefit and disability plans. If an executive is terminated due to disability, they are entitled to receive the benefits determined in accordance with our retirement and insurance programs and other applicable programs in effect immediately prior to the change in control or the programs in effect at the time they are paid (whichever is greater).

Each severance compensation agreement's term ends on December 31, 2022, except for Mr. Masters, whose agreement continues in effect through December 31, 2023. Each agreement is subject to automatic one-year extensions unless either the executive or the Committee notifies the other of its desire not to extend. If there is a change in control, the severance compensation agreement will remain in effect until the second anniversary of the change in control. In order to receive the benefits under the severance compensation agreements, each executive who is terminated following a change in control must agree not to compete with the Company from the date of termination of employment with the Company until the second anniversary thereof. In consideration of this agreement not to compete, the executive will receive a non-competition payment equal to the value of the non-compete agreement as determined by an unrelated third-party retained by the Company that is in the business of valuing non-competition payments, with the intent that the non-competition payment should qualify as reasonable compensation for purposes of relevant tax law. Should any federal, state, or local taxing authority challenge the non-competition payment's treatment as reasonable compensation, the Company shall engage legal and other professionals necessary to defend against any such challenge.

For purposes of the severance compensation agreements, “change in control” means the occurrence of any of the following events:

- Any person or group (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becomes the direct or indirect beneficial owner of 20% or more of the combined voting power of our then-outstanding voting securities (other than as a result of an issuance of securities approved by Continuing Directors (as defined in the 2017 Incentive Plan and applicable change in control agreements) or open-market purchases approved by Continuing Directors at the time of purchase), unless (in the case of beneficial ownership that does not exceed 30% of such voting securities) at least two-thirds of Continuing Directors determine that such event does not constitute a “change in control;”
- As a result of a reorganization, merger, share exchange or consolidation (each, a “Business Combination”), a contested election of Directors, or a combination thereof, the Continuing Directors cease to constitute a majority of our or any successor’s board of directors within two years of the last of such transaction(s); or
- There is a shareholder-approved Business Combination unless (a) all or substantially all of our outstanding voting securities’ beneficial owners immediately prior to the Business Combination own more than 60% of the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of Directors resulting from the Business Combination (with no one person owning more than 30%), in substantially the same proportions as immediately before the Business Combination and (b) at least a majority of the post-Business Combination Directors are Continuing Directors.

In the event of a hypothetical occurrence of both a change in control and a termination of a NEO's employment in accordance with such officer’s severance compensation agreement and applicable incentive award agreements, and assuming these events took place on December 31, 2021, with the closing market price of our Common Stock at $233.77 per share as of that date, each NEO would be entitled to the following estimated payments and accelerated vesting:

Estimated Payments and Benefits under the Severance Compensation Agreements

Name	Lump-sum severance payment and Non-competition agreement[1]	Accelerated value(s) of time-based equity compensation	Accelerated value(s) of performance units	Elimination of offsets under SERP	Counseling and other insurance benefits[2]	Total
J. Kent Masters, Jr.	$ 7,064,163	$ 16,909,770	$ 8,180,080	$ —	$ 468,742	$ 32,622,755
Scott A. Tozier	$ 3,051,045	$ 8,745,816	$ 5,504,736	$ —	$ 88,868	$ 17,390,465
Eric W. Norris	$ 2,766,290	$ 6,010,519	$ 4,519,060	$ —	$ 88,868	$ 13,384,737
Netha N. Johnson, Jr.	$ 2,396,637	$ 7,194,228	$ 3,828,981	$ —	$ 89,402	$ 13,509,248
Karen G. Narwold	$ 2,580,557	$ 5,781,042	$ 5,349,679	$ —	$ 77,886	$ 13,789,164

(1) As described above, upon termination following a change in control, the NEO would be entitled to a lump-sum severance payment equal to two times annual base compensation and target annual variable compensation, in all cases reduced by the non-competition payment amount as determined by a third-party in the business of valuing non-competition payments in return for an agreement not to compete for a two-year period post-termination. As the non-competition payment is not determinable at this time, only the total severance payment amount without the reduction is reflected in the table. Accrued incentive compensation is also included and based on the calculated Company score and an individual performance modifier of 15%.

(2) This amount includes (i) outplacement counseling and financial counseling, in each case not to exceed $25,000, (ii) estimated relocation benefits if the executive has relocated within two years prior to the change in control, is relocating back to their original location (or for Mr. Masters relocating back to Virginia at any time), and reflecting the original price of their current home, and (iii) the value of medical, dental, and vision benefits continuation for 18 months post-termination.

CEO PAY RATIO

The principles that guide us for our executive compensation program are not different than for the organization at large:

- We use the market median as a reference point for our compensation and benefits program.
- The market median is specific for the country in which we compete for talent.
- The market median is specific to the job level for each of our employees.
- The market median determines the mix between base pay, short-term incentive pay, long-term equity, and benefits. As the job level increases we typically see an increase in total compensation as well as an increase in that portion of total compensation that is equity-based and the portion that is performance-based.

We disclose below the ratio of our CEO’s annual total compensation relative to the annual total compensation of the median employee of the Company for the year ended December 31, 2021. As permitted or required by Item 402(u) of Regulation S-K, our process for determining the total employee population and the median employee annual total compensation included the following factors:

- *Employee population*
  - We used our global system of record for all of our employees worldwide. Our employee population is expanding in jurisdictions outside of North America and Europe.
  - We included all employees, whether salaried or hourly, and whether employed on a full-time, part-time, or seasonal basis.
  - We used November 15, 2021 as our record date.
  - To allow for comparisons across international jurisdictions, we converted into U.S. dollars any base cash compensation amounts denominated in non-U.S. currencies, using exchange rates effective at the record date.
  - We did not adjust for global cost of living differences.
- *Consistently applied compensation measure*
  - We determined the median employee annual total compensation by using a consistently applied compensation measure, namely, base salary or wages (“base cash compensation”), for all individuals, excluding our CEO, who were employed by us on November 15, 2021.
  - For part-time workers, we did not adjust base cash compensation to the equivalent for a full time employee.
  - We annualized the compensation for all permanent employees (full- or part-time) who were not employed by us for all of 2021.
  - For hourly employees, base cash compensation is based on their hourly rate in combination with their standard hours of work.

Applying these and other relevant factors, we identified a median employee. We then determined for that employee the total compensation level to be at $70,574 for the year ended December 31, 2021 (calculated in accordance with Item 402(c)(2)(x) of Regulation S-K). On the same basis, the total annualized compensation for our CEO for the year ended December 31, 2021 was $9,039,753. Accordingly, for the year ended December 31, 2021, the ratio of our CEO’s total compensation to that of our median employee is 128:1.

Given the different methodologies that various public companies will use to determine an estimate of their CEO pay ratio, the ratio reported above should not be used as a basis for comparison between companies.

EQUITY COMPENSATION PLAN INFORMATION

The following table presents information as of December 31, 2021, with respect to compensation plans under which shares of our Common Stock are authorized for issuance.

Equity Compensation Plan Information			
Equity Compensation Plans Approved by Shareholders (1)	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
2008 Incentive Plan	121,056 (2)	$75.15	— (3)
2017 Incentive Plan	769,395 (4)	$106.01	3,554,425
2013 Stock Plan for Non-Employee Directors	32,011 (5)	—	335,427
Total	922,462		3,889,852

(1) We have no equity compensation plans that are not shareholder approved.

(2) Amount consists of outstanding stock options.

(3) Effective with the 2017 Incentive Plan, shares were no longer available to be issued under the 2008 Incentive Plan.

(4) Amount includes 239,113 shares subject to stock options, 305,379 shares subject to RSUs, and 224,903 shares subject to PSUs.

(5) Amount reflects 32,011 deferred units invested in phantom shares under the 2013 Directors Plan that are to be paid in shares at a future time under the terms of the Plan.

PROPOSAL 1 – ADVISORY RESOLUTION APPROVING EXECUTIVE COMPENSATION

Shareholders have an opportunity to cast an advisory vote on compensation of our NEOs as disclosed in this Proxy Statement. This proposal, commonly known as “Say-on-Pay,” gives shareholders the opportunity to approve, reject, or abstain from voting on the proposed resolution regarding our fiscal year 2021 executive compensation program.

Our compensation philosophy policies are described in the *"Compensation Discussion and Analysis"* and the *"Compensation of Executive Officers"* sections, and the accompanying tables (including all footnotes) and narrative, beginning on page 3 of this Proxy Statement. The Committee designs our compensation policies for our NEOs to create executive compensation arrangements linked to the creation of long-term growth, sustained shareholder value, and individual and annual corporate performance, and to be competitive with peer companies of similar size, value, and complexity, as well as to encourage stock ownership by our senior management. Based on its review of the total compensation of our NEOs for fiscal year 2021, the Committee believes that the total compensation for each of the NEOs was reasonable and effectively achieved the designed objectives of driving superior business and financial performance, attracting, retaining, and motivating our people, aligning our executives with shareholders’ long-term interests, focusing on the long-term, and creating balanced program elements that discourage excessive risk-taking.

At our 2021 annual meeting of shareholders we conducted our Say-on-Pay vote regarding our 2020 executive compensation program. Approximately 94% of the shares voted at our 2021 annual meeting were cast in favor of our advisory vote on NEO compensation. In 2021, as in previous years, we conducted our annual outreach effort with our largest shareholders. We requested feedback on our governance practices, executive compensation program, and their concerns, and we take this feedback into consideration when making changes to our executive compensation programs that we believe further aligns our compensation program with our business strategy and our shareholders’ interests. See “*Shareholder Alignment,*” beginning on page 3 of this Proxy Statement, for more information on our compensation program.

The Committee values the opinions of our shareholders, and will consider the outcome of the vote when making future executive compensation decisions as it deems appropriate. The approval of the non-binding resolution approving the compensation of our NEOs requires that the votes cast in favor of the proposal exceed the number of votes cast in opposition to the proposal. However, neither the approval nor the disapproval of this resolution will be binding on the Board of Directors or the Company nor construed as overruling a decision by the Board of Directors or the Company. Neither the approval nor the disapproval of this resolution will create or imply any change to our fiduciary duties or create or imply any additional fiduciary duties for the Board of Directors or the Company.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE NON-BINDING ADVISORY RESOLUTION APPROVING THE COMPANY’S COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS:

“RESOLVED, that the Company’s shareholders APPROVE, on a non-binding advisory basis, the compensation paid to the Company’s named executive officers as disclosed in this Proxy Statement pursuant to the SEC’s compensation disclosure rules, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion.”

GOVERNANCE MATTERS

Our Board of Directors and management periodically review our Corporate Governance Guidelines and other corporate governance policies, principles, and procedures, to determine whether they should be revised to address recent changes in regulatory requirements and evolving governance practices.

Our Corporate Governance Guidelines, including Director independence standards, our Code of Conduct, and the charters of our Audit & Finance, Executive Compensation, Nominating & Governance, Capital Investment, and Health, Safety & Environment committees are available on our website at www.albemarle.com (See Investors/Corporate Governance) and are available in print to any shareholder upon request by contacting our Investor Relations department.

Director Independence

The Board has determined that Directors Brlas, Cramer, Minor, O’Brien, O'Connell, Seavers, Steiner, Van Deursen, and Wolff are each “independent” as described by the NYSE listing standards and the independence standards of our Corporate Governance Guidelines.

In order for a Director or nominee to be considered “independent” by the Board, they must (i) be free of any relationship that, applying the rules of the NYSE, would preclude a finding of independence and (ii) not have any material relationship (either directly or as a partner, shareholder, or officer of an organization) with us or any of our affiliates, or any of our executive officers or any of our affiliates’ executive officers. In evaluating the materiality of any such relationship, the Board takes into consideration whether disclosure of the relationship would be required by the proxy rules under the Exchange Act. If disclosure of the relationship is required, the Board must make a determination that the relationship is not material as a prerequisite to finding that the Director or nominee is “independent.”

Board Leadership Structure and Role in Risk Oversight

Leadership Structure

As part of our annual corporate governance and succession planning review, the Nominating & Governance Committee and the Board evaluate our board leadership structure to ensure that the structure in place is appropriate for the Company at the time.

The Company maintains combined roles of Chairman of the Board and CEO. Given our current circumstances and operating strategies, we believe that having a combined Chairman of the Board and CEO is the appropriate structure for our shareholders and our Company. Mr. O'Brien serves as our Lead Independent Director. The Company continues to benefit from the leadership experience of our Lead Independent Director, Mr. O'Brien, and the strategic vision of our Chairman, President and CEO, Mr. Masters.

Our Corporate Governance Guidelines provide for two structural options: (1) a combined Chairperson of the Board and CEO with a Lead Independent Director, as we currently utilize, or (2) a separate Nonexecutive (Independent) Chair of the Board from CEO. These Corporate Governance Guidelines include a description of the responsibilities for both a Nonexecutive (Independent) Chair of the Board and a Lead Independent Director in Annexes B and A thereof, respectively.

Risk Oversight

Our Board exercises overall risk governance at Albemarle, with committees taking the lead in discrete areas of risk oversight within their areas of responsibility. Each of the committees regularly reports to the Board on risk management matters.

- **The Audit & Finance Committee** is primarily responsible for risk oversight relating to financial statement integrity, cybersecurity, and ERM (as defined below).

- **The Executive Compensation Committee** is primarily responsible for risk oversight related to human resources and potential risks relating to our employee (including executive) compensation programs. See the "Compensation Risk Assessment," on page 26.

- **The Nominating & Governance Committee** is primarily responsible for risk oversight relating to corporate governance.

- **The Health, Safety & Environment Committee** is primarily responsible for risk oversight relating to the effectiveness of our health, safety, and environment protection programs and potential risks relating to our sustainability programs.

- **The Capital Investment Committee** is primarily responsible for risk oversight relating to major capital expenditure projects.

Management presents to the Audit & Finance Committee its view of the principal risks facing Albemarle identified through the Company's established Enterprise Risk Management ("ERM") process at least once a year. The ERM process is led by the Chief Financial Officer ("CFO") and our Vice President, Audit & Risk Management, and managed by the Company's ERM Committee, with cross functional representation by senior Company leaders worldwide. The ERM Committee meets regularly to identify, discuss and assess Company-wide risks and develop action plans to mitigate those risks categorized as having the largest potential financial, reputational, and/or health, safety, or environmental impacts – all of which are included in an annual report. The CFO and Vice President, Audit & Risk Management regularly report to the Audit & Finance Committee, generally highlighting those risks identified as the most significant, reviewing the Company's methods of risk assessment and risk mitigation strategies, and updating the Audit & Finance Committee on issues the ERM Committee has identified as possible emerging risks. Additionally, the Board receives a copy of the annual ERM report and engages in periodic discussions with the CFO, Chief Compliance Officer, and other members of the ERM Committee, as appropriate.

We believe the current leadership structure of the Board supports the risk oversight functions described above by providing independent leadership at the committee level, with ultimate oversight by the Board.

Sustainability Oversight and ESG Matters

Our Board exercises overall governance of our sustainability program and its alignment to the Albemarle Way of Excellence (operating model) and our sustainability framework. Board committees take the lead in discrete areas of oversight within their areas of responsibility, with the Health, Safety & Environment Committee monitoring progress on sustainability initiatives on a quarterly basis. Each of the Board committees regularly reports to the Board on sustainability matters.

		Health, Safety & Environment	Audit & Finance	Executive Compensation
Natural Resource Management	Energy & Greenhouse Gases	●		
	Water	●		
	Resource Stewardship	●		
	Waste	●		
People, Workplace & Community	Safety	●		
	Diversity, Equity & Inclusion			●
	Investment in Talent			●
	Community & Stakeholder Engagement	●		
Sustainable Shareholder Value	Value Chain Excellence	●		
	Product & Process Innovation	●		
	Business & Financial Resilience		●	
	Business Ethics & Regulatory Compliance		●	

Director Retirement Policy

Our Corporate Governance Guidelines provide that in general, a non-employee Director should not stand for re-election in the year in which they reach 72 years of age, although the Board shall have the authority to grant exceptions to this limitation on a case-by-case basis. None of our current Directors attained or will attain the age of 72 in 2022.

Meetings of Non-Employee Directors

Executive sessions of the non-employee members of the Board were held regularly in conjunction with scheduled meetings of the Board during 2021. Mr. O'Brien, in his role as Lead Independent Director, presided at the executive sessions of the non-employee Directors held during the year. Shareholders and other interested persons may contact the Chair of the Nominating & Governance Committee or the non-employee members of the Board as a group through the method described in "*Questions and Answers about this Proxy Statement and the Annual Meeting — How do I communicate with the Board of Directors?*" on page 71.

Director Continuing Education

We encourage Directors to attend periodic director continuing education programs. Typically, director education programs focus on issues and trends affecting directors of publicly-held companies. We reimburse our Directors for tuition and expenses associated with attending these programs.

Attendance at Annual Meeting

We anticipate all Directors will attend the annual meeting of shareholders each year. All incumbent Directors, except Mr. Cramer who joined the Board in February 2022, attended our 2021 annual meeting of shareholders.

Board Meetings

The Board meets during the year to review significant developments affecting us and to act on matters requiring the Board's approval, and may hold special meetings between scheduled meetings when appropriate. During 2021, the Board held a total of 12 meetings.

Committees of the Board of Directors; Assignments and Meetings

The Board maintains five "standing committees:" Audit & Finance; Executive Compensation; Nominating & Governance; Health, Safety & Environment; and Capital Investment. In addition, the Board maintains an Executive Committee, composed of Messrs. O'Brien and Masters. The Board determined that all members of the standing committees are "independent" within the meaning of the listing standards of the NYSE and the independence standards of our Corporate Governance Guidelines. See "*Director Independence*" on page 40.

The following table lists committee assignments of each current Director as of the March 8, 2022 record date and the number of times each committee met during 2021. Each of the Directors attended at least 75% of the total number of Board meetings and meetings of the committees of the Board on which the Director served in 2021.

	Audit & Finance Committee	Executive Compensation Committee	Nominating & Governance Committee	Health, Safety & Environment Committee	Capital Investment Committee
Management Director					
J. Kent Masters, Jr.					
Non-Employee Directors					
M. Lauren Brlas	●				☐
Ralf H. Cramer[(1)]	☐			☐	
Glenda J. Minor	☐		☐		
James J. O'Brien	☐		●		
Diarmuid B. O'Connell		☐		☐	
Dean L. Seavers		☐			●
Gerald A. Steiner	☐			●	
Holly A. Van Deursen		☐			☐
Alejandro D. Wolff		●	☐		
Number of Meetings in 2021	6	5	4	4	4

● Chair ☐ Member

(1) Mr. Cramer joined the Board and applicable committees in February 2022.

Audit & Finance Committee

The Audit & Finance Committee is a separately designated standing committee in accordance with Section 3(a)(58)(A) of the Exchange Act. The duties of the Audit & Finance Committee are set forth in its charter, which can be found on the Company's website at www.albemarle.com (see Investors/Corporate Governance/Governance Documents).

The Audit & Finance Committee's primary role is to oversee the integrity of the financial information reported by the Company. The Audit & Finance Committee appoints the Company's independent registered public accounting firm, approves the scope of audits performed by it and by the internal audit staff, and reviews the results of those audits. The Audit & Finance Committee also meets with management, the Company's independent registered public accounting firm, and the internal audit staff to review audit and non-audit results, as well as financial, accounting, compliance, and internal control matters. In addition, the Board has delegated oversight of the Company's enterprise risk management program and compliance and ethics program to the Audit & Finance Committee.

The Audit & Finance Committee also exercises oversight of information security matters and cybersecurity. The Company conducts an annual cyber assessment using the NIST Cybersecurity Framework, and this assessment is routinely conducted by an independent cybersecurity firm. Our last such independent assessment was conducted by Protiviti Inc., a wholly owned subsidiary of Robert Half International Inc., in October, 2021. In addition, information security training is conducted as part of our compliance program and the Company has procured an information security insurance policy. Our Chief Information Officer and Chief Information Security Officer update the Board at least annually on these and other related matters.

The Board of Directors has determined that all Audit & Finance Committee members, as required by SEC regulations and NYSE rules, are financially literate, and the Board of Directors has determined that each of Mses. Brlas and Minor and Mr. O'Brien is an "audit committee financial expert," as that term is defined in the rules of the SEC under the Sarbanes-Oxley Act of 2002. Please also see the "*Audit & Finance Committee Report,*" on page 63.

Executive Compensation Committee

The duties of the Executive Compensation Committee are set forth in its charter, which can be found on the Company's website at www.albemarle.com (see Investors/Corporate Governance/Governance Documents).

The Executive Compensation Committee's primary role is to develop and oversee the implementation of our philosophy with respect to the compensation of our executive officers and other key employees, including the named executive officers listed in this Proxy Statement. The Executive Compensation Committee has the overall responsibility of evaluating the performance (and determining the compensation) of the CEO and approving the compensation structure for senior management and other key employees.

The Executive Compensation Committee also approves cash incentive awards and compensation packages of certain executive-level personnel and may grant stock options, stock appreciation rights, performance units, restricted stock, restricted stock units, and cash incentive awards under the Plan. In addition, the Chief Human Resources Officer annually reports to the Executive Compensation Committee on the results of the Company's workforce analysis, including headcount, turnover, workforce diversity, and pay equity.

The Executive Compensation Committee reviews and approves the performance, compensation, and annual performance goals of the CEO with input from all independent Directors and the CEO's self-evaluation. The Executive Compensation Committee approves the compensation of the other named executive officers based upon the evaluation and recommendation of the CEO. The Executive Compensation Committee periodically meets with members of senior management in order to assess progress toward meeting long-term objectives. The Executive Compensation Committee reports regularly to the Board of Directors on matters relating to the Executive Compensation Committee's responsibilities.

In addition, the Executive Compensation Committee follows regulatory and legislative developments and considers corporate governance best practices in performing its duties. For additional information with respect to the Executive Compensation Committee, please see "*Compensation Discussion and Analysis*" beginning on page 3.

In performing its responsibilities with respect to executive compensation decisions, the Executive Compensation Committee receives information and support from the Company's Human Resources Department and has retained Pearl Meyer as its outside independent compensation consulting firm. Pearl Meyer is a nationally recognized executive compensation consultant and the Executive Compensation Committee has retained it to provide information concerning compensation paid by competitors and members of our Peer Group and to assist in designing executive compensation plans. No member of the Executive Compensation Committee or the management of the Company is, or has been, affiliated with Pearl Meyer. For additional information with respect to the Executive Compensation Committee and Pearl Meyer, please see "*Compensation Discussion and Analysis*" beginning on page 3.

Independence of the Executive Compensation Consultant

The Executive Compensation Committee has concluded that its compensation consultant, Pearl Meyer, is independent and does not have a conflict of interest in its engagement by the Executive Compensation Committee. In making this conclusion, the Executive Compensation Committee considered the following factors confirmed to the Executive Compensation Committee by the compensation consultant:

- In 2021, Pearl Meyer provided compensation advisory services only to the Executive Compensation Committee and the Nominating & Governance Committee;
- The ratio of Pearl Meyer's fees from the Company to Pearl Meyer's total revenue over the last 12 months is less than 1%;
- Pearl Meyer maintains a conflicts policy to prevent a conflict of interest or any other independence issue;
- None of the individuals on the Pearl Meyer team assigned to the Company has any business or personal relationship with members of the Executive Compensation Committee outside the engagement;
- Neither the individuals on the Pearl Meyer team assigned to the Company, nor to our knowledge, Pearl Meyer, has any business or personal relationship with any of our executive officers outside the engagement; and
- None of the individuals on the Pearl Meyer team assigned to the engagement maintains any direct individual position in our stock.

Executive Compensation Committee Interlocks and Insider Participation

No member of the Executive Compensation Committee was at any time an officer or employee of the Company, nor is any member of the Executive Compensation Committee related to any other member of the Executive Compensation Committee, any other member of the Board of Directors, or any executive officer of the Company. No executive officer of the Company served as a Director or member of the compensation committee of another entity, one of whose executive officers is a member of the Company's Executive Compensation Committee.

Nominating & Governance Committee

The duties of the Nominating & Governance Committee are set forth in its charter, which can be found on the Company's website at www.albemarle.com (see Investors/Corporate Governance/ Governance Documents).

The Nominating & Governance Committee assists the Board of Directors on all matters relating to the selection, qualification, duties, and compensation of members of the Board of Directors, as well as the annual evaluation of the Board of Directors' performance and processes. The Nominating & Governance Committee also assists the Board of Directors with oversight of corporate governance.

The Nominating & Governance Committee identifies Director candidates through recommendations made by members of the Board of Directors, management, shareholders, and others, including professional search firms.

Director Candidate Recommendations and Nominations by Shareholders

Shareholders should submit any director candidate recommendations to the Nominating & Governance Committee through the method described in *"Questions and Answers About This Proxy Statement and the Annual Meeting — How do I communicate with the Board of Directors?"* on page 71. In addition, in accordance with our Bylaws, any shareholder entitled to vote for the election of directors may nominate persons for election to the Board of Directors if such shareholder complies with the procedures set forth in our Bylaws and summarized in *"Shareholder Proposals"* on page 72. Copies of our Bylaws are available at no charge in the Company's public filings with the SEC or from the Secretary of the Company.

Nominating & Governance Committee Process for Identifying and Evaluating Director Candidates

The Nominating & Governance Committee identifies and evaluates all director candidates in accordance with the director qualification standards described in the Corporate Governance Guidelines. The Board of Directors as a whole is constituted to be strong in its diversity and collective knowledge of accounting and finance; management and leadership; vision and strategy; business operations; business judgment; crisis management; risk assessment; industry knowledge; corporate governance; environment, social impact, and sustainability; and global markets. The Nominating & Governance Committee reviews its effectiveness in balancing these considerations through its ongoing consideration of Directors and nominees, as well as the Nominating & Governance Committee's annual self-evaluation process.

The Nominating & Governance Committee evaluates a candidate's qualifications to serve as a member of the Board of Directors based on the background and expertise of individual members of the Board of Directors as well as the background and expertise of the Board of Directors as a whole. The Nominating & Governance Committee also considers such other relevant factors as it deems appropriate, including the current composition of the Board of Directors; the balance of management and independent Directors; diversity in gender, race, ethnicity, background, and experiences; the need for Audit & Finance Committee expertise; and the evaluation of other prospective nominees. The Nominating & Governance Committee is committed to including in each director search qualified candidates who reflect a diversity of backgrounds, including diversity of gender and race.

In addition, the Nominating & Governance Committee will evaluate a candidate's background and expertise in the context of the Board's needs. The Nominating & Governance Committee maintains a list of general criteria for the nomination of Director candidates, which incorporates the skills, qualities, and experiences deemed most important to the successful governance of the Company. The Nominating & Governance Committee periodically reviews this list to determine if there are new skills, qualities, and/or experiences that should be considered. At the same time, it evaluates the skills and performance of existing Directors to assess the future needs of the Board of Directors (upon the retirement of Directors or otherwise). When particular needs are identified, a search is initiated with sufficient time for adequate research and deliberation.

When considering a Director standing for re-election, in addition to the attributes described above, the Nominating & Governance Committee also considers that individual's past contribution and future commitment to the Company. The Nominating & Governance Committee evaluates the totality of the merits of each prospective nominee that it considers and does not restrict itself by establishing minimum qualifications or attributes. The Nominating & Governance Committee is committed to effective succession planning and refreshment for our Board of Directors, including having honest and difficult conversations with existing Directors as may be deemed necessary.

After completing potential Director nominees' evaluations, the Nominating & Governance Committee makes a recommendation to the full Board of Directors as to the persons who should be nominated by the Board of Directors, and the Board of Directors determines the nominees after considering the recommendation of the Nominating & Governance Committee. There is no difference in the manner by which the Nominating & Governance Committee evaluates prospective nominees for Directors based upon the source from which the individual was first identified, including whether a candidate is recommended by a shareholder.

At this Annual Meeting you will be asked to elect ten Directors, one of whom is a non-employee Director appointed to fill the vacancy created when former Director Luther C. Kissam, IV chose not to stand for reelection at the 2021 annual meeting. In accordance with the above described process, the Nominating and Governance Committee identified Director candidates through references from Directors, management, and an outside search firm. Ralf H. Cramer was identified through an outside search firm.

Our Bylaws provide for proxy access. A shareholder, or group of up to 20 shareholders, that has owned continuously for at least three years shares of Albemarle stock representing an aggregate of at least 3% of our outstanding shares, may nominate and include in the Company's proxy materials director nominees constituting up to 20% of the Board, provided that the shareholder(s) and nominee(s) satisfy the requirements in our Bylaws.

The Nominating & Governance Committee did not receive any Board of Director candidate recommendations from any shareholders in connection with the Annual Meeting.

Health, Safety & Environment Committee

The duties of the Health, Safety & Environment Committee are set forth in its charter, which can be found on the Company's website at www.albemarle.com (see Investors/Corporate Governance/ Governance Documents).

The Health, Safety & Environment Committee assists the Board of Directors in fulfilling its oversight responsibilities in assessing the effectiveness of our health, safety, and environmental programs and initiatives, including our progress toward the enhancement of our global reputation, responsible corporate stewardship, our corporate social responsibility, and the sustainability of our products and operations.

Among other things, the Health, Safety & Environment Committee is responsible for reviewing and overseeing:

- Programs and practices related to ensuring the safe manufacture, distribution, use, and disposal of Company products;
- Contributions to long-term strategy and sustainability initiatives;

- Global public policy and advocacy development strategies related to health, safety, environmental, and sustainability issues;
- Policies and approach to human rights and the rights of indigenous people;
- The Company's emergency response plan and political contributions;
- Efforts to minimize the Company's environmental impact and implementation of the Company's climate strategy; and
- Impacts of accessing the resources required to create long-term stakeholder value.

In addition, the Board has delegated oversight of the annual and long-term goals for the Company's health, environment, safety, and emissions targets and sustainability initiatives, including quarterly status reports on efforts to attain those goals, to the Health, Safety & Environment Committee.

Capital Investment Committee

The duties of the Capital Investment Committee are set forth in its charter, which can be found on the Company's website at www.albemarle.com (see Investors/Corporate Governance/Governance Documents).

The Capital Investment Committee assists the Board with oversight of management's execution of major capital expenditure projects in support of the Company's strategic plans. The Capital Investment Committee is responsible for, among other matters, advising and informing the Board on the critical path and costs for capital projects, as well as risk oversight and making recommendations to the Board with respect to new major capital expenditures.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Board of Directors has adopted a written Related Person Transaction Policy that governs the review, approval or ratification of covered related person transactions. The Audit & Finance Committee manages this policy. The policy generally provides that we may enter into a related person transaction only if the Audit & Finance Committee or the disinterested members of the Board of Directors approves or ratifies such transaction in accordance with the guidelines set forth in the policy, if the transaction is in, or not inconsistent with, the best interests of the Company and its shareholders, and if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party, or if the transaction involves compensation approved by our Executive Compensation Committee.

In the event our management determines to recommend a related person transaction, such transaction must be presented to the Audit & Finance Committee for approval. After review, the Audit & Finance Committee will approve or disapprove such transaction and at each subsequently scheduled Audit & Finance Committee meeting our management will update the Audit & Finance Committee as to any material change to the proposed related person transaction. In those instances in which our General Counsel, in consultation with our CEO or the CFO, determines that it is not practicable or desirable for us to wait until the next Audit & Finance Committee meeting to review a proposed related person transaction, the Chair of the Audit & Finance Committee has been delegated authority to act on behalf of the Audit & Finance Committee with respect to the review and approval of such proposed transaction. The Audit & Finance Committee (or its Chair) approves only those related person transactions that it determines in good faith to be in, or not inconsistent with, our best interests and the best interests of our shareholders and which is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party.

To the extent that the Board of Directors has approved a standing resolution with respect to the repurchase of outstanding shares of Common Stock, the Audit & Finance Committee has pre-approved the repurchase of shares of Common Stock from related persons, provided that such repurchase is in compliance with such standing resolution and the terms offered to the related persons are no less favorable to us than those that could be obtained in arm's length dealings with an unrelated third party.

For purposes of this policy, a "related person transaction" is a transaction, arrangement, or relationship (or any series of similar transactions, arrangements, or relationships) in which we were, are, or will be a participant and the amount involved exceeds $120,000 and in which any related person had, has, or will have a direct or indirect interest. For purposes of determining whether a transaction is a related person transaction, the Audit & Finance Committee may rely upon Item 404 of Regulation S-K.

A "related person" is (i) any person who is, or at any time since the beginning of our last fiscal year was, a Director or executive officer of the Company or a nominee to become a Director, (ii) any person who is known to be the beneficial owner of more than 5% of any class of our voting securities, (iii) any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the Director, executive officer, nominee, or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such Director, executive officer, nominee, or more than 5% beneficial owner, or (iv) any firm, corporation, or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.

The Audit & Finance Committee was not presented with, and the Company did not participate in, any related person transactions since the beginning of 2021, and no such related person transactions are currently proposed.

DIRECTOR COMPENSATION

Annual Compensation

Our non-employee Directors receive the following compensation:

COMPENSATION	ANNUALLY
Annual Cash Retainer	$100,000
Annual Equity Grant of Restricted Common Stock	$130,000
Additional Cash Fees:	
Lead Independent Director or Non-Executive Chairman of the Board, as applicable	$50,000
Audit & Finance Committee Chair	$20,000
Capital Investment Committee Chair	$10,000
Executive Compensation Committee Chair	$15,000
Health, Safety & Environment Committee Chair	$10,000
Nominating & Governance Committee Chair	$10,000

We pay the annual cash retainer fee and any applicable additional cash fees to our non-employee Directors in equal quarterly installments. The portion of cash compensation for a non-employee Director who has a partial quarter of service (due to joining the Board, or beginning service in a Board leadership role, during the quarter) is pro-rated. We do not pay meeting fees or additional compensation to Directors for special meetings.

We make the annual equity grant of restricted common stock to our non-employee Directors in accordance with the 2013 Stock Compensation and Deferral Election Plan for Non-Employee Directors of Albemarle Corporation (the “2013 Directors Plan”). The number of shares of common stock awarded is calculated by dividing the $130,000 annual equity retainer by the closing price of the Company’s common stock on the date of grant and rounding up to the nearest 25-share increment. The annual equity grant of restricted common stock is made on the first trade day of July and vests as of the following July 1, except, with respect to a non-employee Director who (i) does not stand for reelection for the following compensation year, pursuant to meeting the Company’s retirement guidelines, at the time of the annual meeting when the Director effectively retires, or (ii) elects not to stand for reelection for the following compensation year, at the annual meeting, when their term as a Director effectively ends. Vesting is subject to the non-employee Director’s continued service on our Board through such vesting date. The equity grant amount for a non-employee Director who has a partial year of service (due to joining the Board during the year) is pro-rated.

Deferred Compensation

Under the 2013 Directors Plan, non-employee Directors may defer, in 10% increments, all or part of their cash retainer fee and/or chair fees into a deferred cash account and may defer, in 10% increments, all or part of their stock compensation into a deferred phantom stock account. Fees deferred, in whole or in part, into a phantom stock account are recorded by the Company as phantom shares. Deferred cash accounts and phantom stock accounts are unfunded and maintained for record-keeping purposes only.

Distributions under the 2013 Directors Plan will generally be paid in a lump sum unless the participant specifies installment payments over a period up to ten years. Deferred cash account amounts are paid in the form of cash and deferred phantom stock account amounts are paid in whole shares of common stock. Unless otherwise elected by the participant as permitted under the 2013 Directors Plan, distributions will begin on February 15 in the year following the earlier of the participant’s turning 65 years old or ending their tenure as a Company non-employee Director. For 2021, Mr. O'Brien and Mses. Minor and Van Deursen each elected to defer all of their stock compensation into their respective deferred phantom stock accounts, and Ms. Van Deursen elected to defer 100% of her cash compensation into her deferred cash account.

2013 Directors Plan

The 2013 Directors Plan provides for the grant of shares of Common Stock to each non-employee Director (each, a "participant") of the Company. In the event of a change in capital, changes in shares of capital stock or any special distribution to our shareholders, the administrator of the 2013 Directors Plan will make equitable adjustments in the number of shares of Common Stock that have been, or thereafter may be, granted to participants. The maximum aggregate number of shares of Common Stock that may be issued under the 2013 Directors Plan is 500,000 shares.

Our General Counsel administers the 2013 Directors Plan, interpreting all provisions of the 2013 Directors Plan, establishing administrative regulations to further the purpose of the 2013 Directors Plan and taking any other action necessary for the proper operation of the 2013 Directors Plan. The Company has discretionary authority to increase the amount of shares of Common Stock issued to each participant during the compensation year, subject to a $150,000 limitation on the value of the shares to be issued to any participant in any compensation year.

Our General Counsel may amend, suspend or terminate the 2013 Directors Plan, but no such amendment can (i) increase the number of shares of Common Stock that may be granted to any participant (except as described above) or (ii) increase the total number of shares of Common Stock that may be granted under the 2013 Directors Plan. Any amendment of the 2013 Directors Plan must comply with applicable rules of the NYSE.

Other Benefits and Perquisites

Non-employee Directors are eligible for certain other benefits and perquisites as follows. The cost of such other benefits and perquisites are included as other compensation in our Director Compensation Table if such disclosure is required by, or exceeds the threshold specified under, SEC rules.

- **Matching Gifts Program**: The Albemarle Foundation will make matching donations for qualified charitable contributions for any non-employee Director up to a total of $2,500 per year.
- **Medical Plan Access**: Non-employee Directors may enroll in the Company-sponsored medical insurance plans at the same rate as active employees. This benefit does not extend to other health and welfare benefits.
- **Training and Development**: We reimburse non-employee Directors for expenses associated with Director training and development.
- **Travel Reimbursements**: We reimburse non-employee Directors for the reasonable expenses of attending Board and committee meetings.

Director Compensation Table

The following table presents information relating to the compensation earned by our non-employee Directors who served during the fiscal year ended December 31, 2021. Mr. Masters, as an employee Director, does not receive compensation from the Company in his capacity as a Director.

Director Compensation Table

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Mary Lauren Brlas	$ 120,000	$ 133,323	$ —	$ 253,323
Ralf H. Cramer(4)	$ —	$ —	$ —	$ —
Luther C. Kissam IV(5)	$ 50,000	$ —	$ —	$ 50,000
Glenda J. Minor	$ 100,000	$ 133,323	$ —	$ 233,323
James J. O'Brien	$ 160,000	$ 133,323	$ 2,500	$ 295,823
Diarmuid B. O'Connell	$ 100,000	$ 133,323	$ —	$ 233,323
Dean L. Seavers	$ 110,000	$ 133,323	$ —	$ 243,323
Gerald A. Steiner	$ 110,000	$ 133,323	$ —	$ 243,323
Holly A. Van Deursen	$ 100,000	$ 133,323	$ 1,000	$ 234,323
Alejandro D. Wolff	$ 115,000	$ 133,323	$ —	$ 248,323

(1) Amounts shown include fees that have been deferred at the election of the non-employee Director under the 2013 Directors Plan and, as applicable, its predecessor deferred compensation plans.

(2) Amounts shown represent the aggregate grant date fair value of stock awards recognized in fiscal year 2021 in accordance with FASB ASC Topic 718. On July 1, 2021, each then serving non-employee Director received 775 shares of Common Stock (some of which were deferred by certain Directors) for their service as a Director. In accordance with the 2013 Directors Plan, non-employee Directors received shares of Common Stock equal to $130,000 divided by the closing price per share of Common Stock on July 1, 2021, which was $172.03, rounded up to the nearest 25-share increment. The amounts set forth above reflect our accounting expense for these awards and do not correspond to the actual value that will be recognized by each of the non-employee Directors. Shares granted pursuant to the 2013 Directors Plan vest (i) the July 1st next following the grant date for non-employee Directors who completed their term of service or (ii) on the completion of their term of service for non-employee Directors not standing for reelection at the annual meeting.

(3) Represents matching donations for qualified charitable contributions.

(4) Mr. Cramer joined the Board in February 2022 and did not receive any compensation for 2021.

(5) Mr. Kissam did not stand for reelection at the 2021 annual meeting and received partial-year compensation.

STOCK OWNERSHIP

Stock Ownership Guidelines

We maintain stock ownership guidelines to further align the interests of our Directors and officers with our shareholders. Directors and officers are expected to achieve ownership in the amounts set forth in the table below within five years of being appointed to the relevant role. Each non-employee Director and NEO was in compliance with these requirements as of the record date, March 8, 2022.

Position	Target Value
Non-Employee Directors	5x annual cash retainer
Chief Executive Officer	6x base salary
Chief Financial Officer	4x base salary
Other Executive Officers	3x base salary

In order to help ensure robust stock ownership, Directors and officers will be required to hold at least 50% of the post-tax net shares vesting in any twelve month period until they meet their target value, and will be deemed to be in compliance with the guidelines if they sell no more than that amount.

Our insider trading policy prohibits, among other things, Directors, officers, and employees of the Company from engaging in short sales, put options, or call options; purchasing on margin or holding in margin accounts; pledging, hypothecating, or otherwise encumbering as collateral for indebtedness; or hedging, short selling, or pledging the Company's shares. In addition, to further align our Directors' and NEOs' interests with those of our shareholders, our insider trading policy restricts purchases and sales of our stock by Directors and certain employees, including NEOs, to the 30-day period beginning on the third trading day following an earnings announcement (the day of the announcement constituting the first day) and only after being cleared to trade by our General Counsel or a designee thereof, or in accordance with a previously existing Rule 10b5-1 trading plan that meets applicable SEC requirements.

Principal Shareholders

The following table provides certain information about each person or entity known to us to be the beneficial owner of more than 5% of the issued and outstanding shares of our common stock.

Name and Address of Beneficial Owners	Number of Shares	Percent of Class*
The Vanguard Group 100 Vanguard Boulevard, Malvern, Pennsylvania 19355	13,585,134 (1)	11.6 %
BlackRock, Inc. 55 East 52nd Street, New York, New York 10055	9,121,178 (2)	7.8 %

* Ownership percentages set forth in this column are based on the assumption that each of the principal shareholders continued to own, as of the record date, the number of shares reflected in the table. Calculated based upon 117,112,394 shares of common stock outstanding as of the record date, March 8, 2022.

(1) Based solely on the information contained in the Schedule 13G Amendment filed by the Vanguard Group ("Vanguard") with the SEC on February 9, 2022. The report states that Vanguard has aggregate beneficial ownership of 13,585,134 shares of common stock, including shared voting power over 184,699 shares of common stock, sole dispositive power over 13,115,394 shares of common stock, and shared dispositive power over 469,740 shares of common stock.

(2) Based solely on the information contained in the Schedule 13G Amendment filed by BlackRock, Inc. ("BlackRock") with the SEC on February 1, 2022. The report states that BlackRock has aggregate beneficial ownership of 9,121,178 shares of common stock, including sole voting power over 8,147,459 shares of common stock and sole dispositive power over 9,121,178 shares of common stock.

Directors and Executive Officers

The following table sets forth as of March 8, 2022, the beneficial ownership of common stock by each Director of the Company, the NEOs listed in the Summary Compensation Table, and all Directors and executive officers of the Company as a group.

Name of Beneficial Owner or Number of Persons in the Group	Number of Shares Beneficially Owned[(1)]	Percent of Class	Phantom Shares Without Voting or Investment Power[(2)]
Mary Lauren Brlas	6,900	*	—
Ralf H. Cramer	250	*	—
Netha N. Johnson	17,852	*	—
J. Kent Masters	15,872	*	—
Glenda J. Minor	3,375	*	777
Karen G. Narwold	77,351 (3)	*	232
Eric W. Norris	25,623	*	—
James J. O’Brien	2,082	*	15,054
Diarmuid B. O'Connell	5,950	*	—
Dean L. Seavers	5,950	*	—
Gerald A. Steiner	6,500	*	8,561
Scott A. Tozier	89,187 (4)	*	261
Holly A. Van Deursen	1,650	*	2,529
Alejandro D. Wolff	9,166	*	3,400
All directors and executive officers as a group (17 persons)	297,794	*	30,815

* Indicates beneficial ownership of less than 1% of Common Stock. Calculated based upon 117,112,394 shares of Common Stock outstanding as of March 8, 2022 and assuming conversion or exercise of such holder’s options, as the case may be, for purposes of calculating the total number of shares outstanding, but not the conversion or exercise of securities held by third parties.

(1) The amounts in this column include shares of Common Stock with respect to which certain persons had the right to acquire beneficial ownership within 60 days of March 8, 2022: Mr. Johnson 7,218 shares; Ms. Narwold 58,603 shares; Mr. Norris 7,669 shares; and Mr. Tozier: 25,889 shares.

(2) The amounts in this column reflect phantom shares held in the deferred stock account of each person and represent an equivalent number of shares of Common Stock. Although such shares are not “beneficially owned” as defined under SEC rules, we believe that inclusion of such shares gives our shareholders important additional information regarding the shareholdings of our Directors.

(3) Includes 555 shares held in the Albemarle Savings Plan.

(4) Includes 1,634 shares held in the Albemarle Savings Plan.

DELINQUENT SECTION 16(a) REPORTS

Based solely on our review of the forms required by Section 16(a) of the Exchange Act furnished to us, we believe that our Directors, officers, and beneficial owners of greater than 10% of Common Stock were compliant with applicable filing requirements in 2021.

PROPOSAL 2 – ELECTION OF DIRECTORS

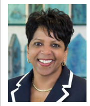
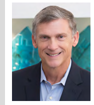
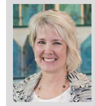
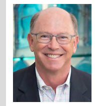
The Board of Directors, upon unanimous recommendation of the Nominating & Governance Committee, unanimously approved the persons named below as nominees for election to the Board of Directors at the Annual Meeting. Each of the nominees is currently a member of the Board of Directors. Each of the nominees (i) has been nominated for election at the 2022 Annual Meeting to hold office until the 2023 annual meeting of shareholders or, if earlier, the election or appointment of their successor, and (ii) has consented to being named as such and to serve as such if elected. The proxies submitted for the Annual Meeting cannot be voted for more than ten nominees.

Proxies will be voted "**FOR**" the election of the persons named below (or if for any reason such persons are unavailable, for such substitutes as the Board of Directors may designate) as Directors for the ensuing year. The Board of Directors has no reason to believe that any of the nominees will be unavailable. Each nominee who is elected will serve as a Director until his or her successor is elected at our 2023 annual meeting of shareholders or until his or her earlier resignation, replacement, or removal.

Each nominee is listed below with information as of the record date (March 8, 2022) concerning age, principal occupation, employment, and directorships during the past five years and positions with the Company, if applicable, and the year in which they first became a Director of the Company. Also set forth below is a brief discussion of the specific experience, qualifications, attributes, or skills that led to his or her nomination as a Director, in light of the Company's business and governance structure.

The following table highlights the qualifications and experience of each member of our Board that contributed to the Board's determination that each individual is uniquely qualified to serve on the Board. While designation on this table indicates competency or experience in the relevant area, this high-level summary is not intended to be an exhaustive list of each nominee's skills or contributions.

Summary of Skills, Experience, and Background for Director Nominees

	Brlas	Cramer	Masters	Minor	O'Brien	O'Connell	Seavers	Steiner	Van Deursen	Wolff
										
KEY COMPETENCIES										
Current/Recent Public Company CEO or COO	●	●	●		●		●			
P&L Experience	●	●	●	●	●	●	●	●	●	
Relevant Industry Experience	●	●	●	●	●	●	●	●	●	●
R&D / Innovation Experience	●	●	●		●	●	●	●	●	●
Manufacturing / Operations Experience	●	●	●		●	●	●		●	
Global / Emerging Markets Experience	●	●	●	●	●	●	●	●	●	●
Supply Chain and Logistics Experience	●	●	●		●	●			●	
IT / Cybersecurity / Technology Capability	●			●	●	●	●			●
Financial Literacy	●	●	●	●	●	●	●	●	●	●
M&A Experience	●	●	●	●	●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●	●	●	●
Public Company Compliance / Governance	●	●	●	●	●	●	●	●	●	●
Strategy Development	●	●	●	●	●	●	●	●	●	●
Public Company Executive Compensation	●	●	●	●	●				●	●
Leadership Development / Succession Planning	●	●	●	●	●	●	●	●	●	●
Public / Government Affairs			●	●	●	●	●	●	●	●
Diversity, Equity & Inclusion	●		●	●			●		●	●
Natural Resource Management / Environment	●		●		●	●	●	●	●	
Safety / Health	●	●	●		●	●	●	●	●	●
COMPLIANCE										
Independent Director	Y	Y	N	Y	Y	Y	Y	Y	Y	Y
Audit Committee Financial Expert	Y	N	N	Y	Y	N	N	N	N	N
Total Public Company Boards (including ALB)	4	1	1	3	3	4	4	1	3	2
Total Audit Committee Service (including ALB)	3	1	—	3	1	1	1	—	1	—
DEMOGRAPHICS										
Age	64	56	61	65	67	58	61	61	63	65
Tenure	5	0	7	3	10	4	4	9	3	7
DIVERSITY										
Gender (**F**emale, **M**ale)	F	M	M	F	M	M	M	M	F	M
Race (**B**lack, **H**ispanic, **W**hite)	W	W	W	B	W	W	B	W	W	H
BOARD COMMITTEES (Chair, **M**ember**)**										
Audit & Finance	C	M		M	M			M		
Capital Investment	M						C		M	
Executive Compensation						M	M		M	C
Health, Safety & Environment		M				M		C		
Nominating & Governance				M	C					M
Lead Independent Director					Y					

Director Nominees

M. Lauren Brlas
Age: 64
Director since 2017

Skills that align with our strategy:

- Operations and finance experience in the natural resources industry brings relevant perspective during time of growth in our Lithium business
- Extensive background in financial and governance matters

Experience:

- Executive Vice President and Chief Financial Officer, Newmont Mining Corporation (a global gold company and producer of copper, silver, zinc and lead), 2013 – 2016
- Executive Vice President and President Global Operations, Cleveland-Cliffs Inc. (a North American producer of iron ore and steel products), 2006 – 2013

Other Public Company Directorships:

- Constellation Energy Corporation (an energy provider), 2022 – current
- Autoliv, Inc. (a developer, manufacturer, and marketer of airbags, seatbelts, and steering wheels), 2020 – current
- Graphic Packaging International, Inc. (a global paper-based packaging solutions), 2019 – current
- Exelon Corporation (an energy provider), 2018 – 2022
- Perrigo Company plc (a producer of self-care health solutions), 2003 – 2019
- Calpine Corporation (a generator of electricity from natural gas and geothermal resources), 2016 – 2018

Chair, Audit & Finance Committee
Member, Capital Investment Committee

Ralf H. Cramer
Age: 56
Director since 2022

Skills that align with our strategy:

- Executive experience with multinational companies in the automotive industry and manufacturing operations
- Extensive knowledge of the global automotive industry
- Operational, financial and international leadership experience across different industries and different continents

Experience:

- Industry Advisor / Consultant, Knowledge Experienced (automotive and industrial consulting), 2018 – current
- Senior Consultant, Shenzhen Shentou Investment Co Ltd. (a cross-border M&A consultancy and investment company), 2018 – current
- Executive Board Member, Continental AG (develops technologies and services for mobility of people and goods), 2009 – 2017
- President and CEO, Continental China (automotive component manufacturer), 2013 – 2017
- President, Global Division Chassis & Safety, Continental AG, 2008 - 2013

Member, Audit & Finance Committee
Member, Health, Safety & Environment Committee

J. Kent Masters, Jr.
Age: 61
Director since 2015
Chairman since 2020

Skills that align with our strategy:

- Significant global business experience in key industries relevant to our large capital projects, such as engineering and construction, power equipment, and industrial gases
- Lithium industry experience; prior service on the board of directors for Rockwood Holdings, Inc.

Experience:

- Chairman, President and Chief Executive Officer, Albemarle Corporation, 2020 – current
- Chief Executive Officer, Foster Wheeler AG (a global engineering and construction contractor and power equipment supplier), 2011 – 2014
- Member of the executive board, Linde AG (manufacturing and sales of industrial gases), 2006 – 2011

Other Public Company Directorships:

- Amec Foster Wheeler plc (a consultancy, engineering, and project management company), 2015 – 2017

Glenda J. Minor
Age: 65
Director since 2019

Skills that align with our strategy:

- Extensive financial and international leadership experience across different industries and different continents
- In-depth understanding of the preparation and analysis of financial statements, experience in capital market transactions, accounting, treasury, investor relations, financial and strategic planning, and business expansion

Experience:

- Chief Executive Officer and Principal, Silket Advisory Services (a private consulting firm advising companies on financial, strategic and operational initiatives), 2016 – current
- Senior Vice President and Chief Financial Officer, Evraz North America Limited (a North American steel manufacturer), 2010 – 2016
- Vice President, Finance, Controller, Chief Accounting Officer, and General Auditor, Visteon Corporation (a global technology company that designs, engineers, and manufactures cockpit electronics and connected car solutions), 2000 – 2010

Other Public Company Directorships:

- Schnitzer Steel Industries, Inc. (a global provider in the metals recycling industry and a manufacturer of finished steel products), 2020 – current
- Curtiss-Wright Corporation (a global provider of products and services in the aerospace & defense and industrial markets), 2019 – current

Member, Audit & Finance Committee
Member, Nominating & Governance Committee

James J. O'Brien
Age: 67
Director since 2012
Lead Independent
Director since 2020

Skills that align with our strategy:

- Extensive knowledge of the chemical industry
- Significant management experience and knowledge in the areas of finance, accounting, international business operations, risk oversight, and corporate governance
- Significant experience gained from service on the board of directors of other public companies

Experience:

- Chairman of the Board and Chief Executive Officer, Ashland Inc. (a diversified energy company), 2002 – 2014; President and Chief Operating Officer, 2002; Senior Vice President and Group Operating Officer, 2001 – 2002
- President, Valvoline (a global marketer and supplier of premium branded lubricants and automotive services), 1995 – 2001

Other Public Company Directorships:

- Eastman Chemical Company (a specialty chemical company), 2016 – current
- Humana Inc. (a managed health care company), 2006 – current
- Wesco International, Inc. (an electronics distribution and services company), 2015 – 2017

Chair, Nominating & Governance Committee
Member, Audit & Finance Committee

Diarmuid B. O'Connell
Age: 58
Director since 2018

Skills that align with our strategy:

- Experience in electric vehicle and energy storage industry, as well as valuable perspectives on global applications of alternative energy, that provide insights into the end uses of our products
- Background in marketing, government relations, operations, and manufacturing further contribute to the effectiveness of our Board

Experience:

- Chief Strategy Officer, Fair Financial Corp. (an automotive leasing fintech company), 2018 – 2019
- Vice President, Corporate & Business Development, Tesla Motors Inc. (an American electric vehicle manufacturer, energy storage company, and solar panel manufacturer), 2010 – 2017; Vice President, Business Development, 2006 – 2010
- Chief of Staff, Bureau of Political Military Affairs at the U.S. Department of State, 2003 – 2006

Other Public Company Directorships:

- Tech and Energy Transition Corporation (a special purpose acquisition company), 2021 – current
- Volvo Car AB (designs, manufactures, and supplies automobiles), 2021 - current
- Dana Incorporated (a global manufacturer in drivetrain and e-Propulsion systems), 2018 – current

Member, Executive Compensation Committee
Member, Health, Safety & Environment Committee

Dean L. Seavers
Age: 61
Director since 2018

Skills that align with our strategy:

- Executive leadership experience with companies in the energy, fire safety, and technology industries
- Operational perspective and vision from a variety of industries representing end uses of our products

Experience:

- Senior Advisor, Stifel Financial Corp. (a full-service financial services firm), 2020 – current
- President, National Grid U.S. (a U.S. supplier of consumer energy), 2014 – 2019; Executive Director, National Grid plc (a multinational electricity and gas utility company), 2015 – 2019
- Director, Founder, and President and CEO, Red Hawk Fire & Security (a provider of life safety and security solutions), 2012 – 2018
- President of Global Services, United Technologies Corporation's (an aerospace and defense company) Fire & Security businesses, 2010 – 2011

Other Public Company Directorships:

- Ametek, Inc. (a global manufacturer of electronic instruments and electromechanical devices), 2022 - current
- James Hardie plc (a producer and marketer of fiber cement siding and backerboard and of fiber gypsum products), 2021 – current
- PG&E Corporation / Pacific Gas & Electric Company (a holding company of natural gas / electric energy utility company), August 2020 – current; Chairman, Pacific Gas & Electric Company, 2020 – current

Chair, Capital Investment Committee
Member, Executive Compensation Committee

Gerald A. Steiner
Age: 61
Director since 2013

Skills that align with our strategy:

- Extensive experience in government affairs, global business, strategy, and the renewable fuels and agricultural industry

Experience:

- Executive Chairman, former CEO and Co-Founder of CoverCress, Inc. (developing a new crop for renewable fuels), 2015 – current
- Founder, Alta Grow Consulting LLC (a business consulting firm), 2014 – current
- Member of the board of directors for several agricultural industry start-ups, current
- Executive Vice President, Sustainability and Corporate Affairs, Monsanto Company (a leading global provider of agricultural products for farmers), 2003 – 2014
- Chairman, 2012 – 2014, and board member, 2003 – 2014, Food and Agriculture Section of the Biotechnology Industry Organization (a biotechnology innovation organization)
- Chairman, 2012 – 2013, board member, 2014 – 2014, and Trustee Emeritus, 2015 – current, The Keystone Center (a policy center for agriculture, early childhood education, and energy for rural communities)
- Co-founder, Field to Market (an agricultural sustainability organization); member of the board of trustees, The St. Louis Regional STEM Learning Ecosystem (extending STEM to disadvantaged youth); Trustee, St. Louis Science Academy

Chair, Health, Safety & Environment Committee
Member, Audit & Finance Committee

Holly A. Van Deursen
Age: 63
Director since 2019

Skills that align with our strategy:

- Extensive experience in the chemical, industrial, and contract manufacturing sectors; previously a director for companies in the oilfield services, diversified industrial, and packaging sectors
- Has held executive roles in business management, business development, and mergers & acquisitions in the U.S. and globally, and as a public company director and in committee/board leadership roles, will provide insight into board operations and governance, leadership, and international business

Experience:

- Former Group Vice President, Petrochemicals, BP Corporation (a global provider of heat, light and mobility products and services), holding various senior executive management roles before retiring as a member of the top-forty executive management team, 2000 – 2005
- Twenty-four years' experience in the chemical, oil, and energy industries, including various engineering, manufacturing, product development, and business leadership roles for Dow Corning Corporation (a chemical and plastics manufacturer and supplier of chemicals, plastics, synthetic fibres, and agricultural products), Amoco Corporation (a chemical and oil company), and BP (British Petroleum) plc (a multinational oil and gas company)

Other Public Company Directorships:

- Kimball Electronics Inc. (a global contract manufacturer of durable goods electronics serving a variety of industries), 2019 – current
- Synthomer plc (a global supplier of acrylic and vinyl emulsions and specialty polymers), 2018 – current
- Capstone Green Energy Corporation (a global producer of highly efficient, low-emission, resilient microturbine energy systems), Chair 2017 – 2020; director 2007 – 2021
- Enerpac Tool Group (formerly Actuant Corporation) (a diversified industrial company), 2008 – 2020
- Bemis Company (a packaging company), 2008 – 2019
- Petroleum Geo-Services (oilfield services), 2006 – 2018

Member, Capital Investment Committee
Member, Executive Compensation Committee

Alejandro D. Wolff
Age: 65
Director since 2015

Skills that align with our strategy:

- Expertise in international political, economic, and commercial affairs
- Lithium industry experience; prior service on the board of directors for Rockwood Holdings, Inc.

Experience:

- Managing Director, Gryphon Partners LLC (a global advisory firm focused on frontier markets), 2014 – 2016
- U.S. Ambassador to Chile, 2010 – 2013
- U.S. Ambassador to the United Nations, 2005 – 2010
- Thirty-three years of service in the U.S. Department of State, including service in Algeria, Morocco, Chile, Cyprus, the U.S. Mission to the European Union in Brussels, and as Deputy Chief of Mission and Charge d'Affaires in France

Other Public Company Directorships:

- Frontier Group Holdings, Inc. (the holding company of Frontier Airlines, an ultra-low cost airline), 2021 – current
- PG&E Corporation / Pacific Gas & Electric Company (a holding company of natural gas / electric energy utility company), 2019 – 2020
- Versum Materials, Inc. (an electronic materials company), 2016 – 2019

Chair, Executive Compensation Committee
Member, Nominating & Governance Committee

Election of each Director requires the affirmative vote of a majority of the votes cast by the holders of shares represented at the Annual Meeting and entitled to vote (which means that the number of shares voted **"FOR"** a director must exceed the number of shares voted **"AGAINST"** a director). In uncontested elections, any Director who does not receive a majority of the votes cast must tender his or her resignation to the Board of Directors. The Nominating & Governance Committee will make a recommendation to the Board of Directors on whether or not to accept the tendered resignation.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" ALL OF THE FOREGOING NOMINEES.

AUDIT & FINANCE COMMITTEE REPORT

The Audit & Finance Committee of the Board of Directors is composed of five independent Directors and operates under a written charter adopted by the Board of Directors.

Management is responsible for our disclosure controls, internal controls and the financial reporting process, and for assessing the effectiveness of internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of our consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and for issuing a report thereon. The Audit & Finance Committee's primary responsibility is to monitor and oversee these processes and to report thereon to the Board of Directors. In this context, the Audit & Finance Committee has met privately with management, the internal auditors, and PricewaterhouseCoopers LLP ("PwC"), our independent registered public accounting firm, all of whom have unrestricted access to the Audit & Finance Committee. In addition, the Audit & Finance Committee approves the selection and appointment of the Company's independent registered public accounting firm.

The Audit & Finance Committee has discussed with PwC the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board, including the scope of the auditor's responsibilities and whether there are any significant accounting adjustments or any disagreements with management.

The Audit & Finance Committee also has received the written disclosures and the letter from PwC required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit & Finance Committee concerning independence, and has discussed with PwC that firm's independence from the Company.

The Audit & Finance Committee has reviewed and discussed the consolidated financial statements with management and PwC. Based on this review and these discussions, the representation of management that the consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the report of PwC to the Audit & Finance Committee, the Audit & Finance Committee recommended that the Board of Directors include the audited consolidated financial statements in the 2021 Annual Report.

The Audit & Finance Committee also reviews with management and the independent registered public accounting firm the results of that firm's review of the unaudited financial statements that are included in our Quarterly Reports on Forms 10-Q.

THE AUDIT & FINANCE COMMITTEE

Mary Lauren Brlas, Chair
Ralf H. Cramer
Glenda J. Minor
James J. O'Brien
Gerald A. Steiner

Audit & Finance Committee Pre-Approval Policy

The Audit & Finance Committee has adopted a policy for the provision of audit services and permitted non-audit services by our independent registered public accounting firm. Our CFO has primary responsibility to the Audit & Finance Committee for administration and enforcement of this policy and for reporting noncompliance. Under the policy, the CFO is responsible for presenting to the Audit & Finance Committee an annual budget and plan for audit services and for any proposed audit-related, tax, or other non-audit services to be performed by the independent registered public accounting firm. The presentation must be in sufficient detail to define clearly the services included. Any services included within the budget and plan that the Audit & Finance Committee approves requires no further approval for that budget year. All other audit and permissible non-audit engagements of the independent registered public accounting firm must be approved in advance by the Audit & Finance Committee. The pre-approval requirements do not prohibit the delivery of permissible non-audit services that were not recognized as non-audit services at the time of the engagement so long as (i) all such services are less than 5% of fees paid to the independent registered public accounting firm for the fiscal year and (ii) the services are approved by the Audit & Finance Committee prior to completion of the audit.

Fees Billed by PwC

During the fiscal years ended 2020 and 2021, we retained our independent registered public accounting firm, PwC, to perform services in the categories and approximate fees set forth below:

	2020	2021
Audit Fees(1)	$ 4,389,100	$ 4,086,600
Audit-Related Fees(2)	$ 210,000	$ 1,021,000
Tax Fees	$ —	$ —
All Other Fees(3)	$ 5,900	$ 229,000
Total Fees	$ 4,605,000	$ 5,337,500

(1) Fees for audit services billed or expected to be billed related to (a) audit of our annual financial statements, including assessment of internal controls over financial reporting, (b) reviews of our quarterly financial statements, (c) audits provided in connection with statutory filings, regulatory audits and services that generally only the principal auditor reasonably can provide to a client and (d) audit work related to mergers and acquisitions and divestitures.

(2) Fees for audit-related services include audits of our employee benefit plans, and in 2021: comfort letter and offering memorandum procedures for equity issuance, German tax restructuring audit procedures and carve-out audit procedures and in 2020: consultation concerning financial accounting and reporting standards related to SEC comment letter and mining disclosure.

(3) Fees for all other services consist of licensing fees for accounting software that provides access to authoritative guidance dealing with financial reporting rules and regulations and fees for assessing potential manufacturing sites in Asia.

PROPOSAL 3 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit & Finance Committee of the Board of Directors has appointed PwC as the Company's independent registered public accounting firm for fiscal year 2022. Under the Sarbanes-Oxley Act of 2002 and the rules of the SEC promulgated thereunder, the Audit & Finance Committee is solely responsible for the appointment, compensation, and oversight of the work of our independent registered public accounting firm. The submission of this matter for ratification by shareholders is not required by current law, rules, or regulations; however, the Board of Directors believes that such submission is consistent with best practices in corporate governance and is an opportunity for shareholders to provide direct feedback to the Board of Directors on an important issue of corporate governance. If the selection is not ratified, the Audit & Finance Committee will consider whether it is appropriate to select another independent registered public accounting firm. Even if the selection is ratified, the Audit & Finance Committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.

Representatives of PwC will be present at the Annual Meeting, will have the opportunity to make a statement at the Annual Meeting if they so desire, and will be available to respond to appropriate questions.

Approval of this proposal requires that the number of votes cast in favor of the ratification exceed the number of votes cast in opposition to the ratification.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022.

QUESTIONS AND ANSWERS ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

Q1: Why am I being asked to review this document?

A: The accompanying proxy is solicited on behalf of the Board of Albemarle. We are providing these proxy materials to you in connection with the Annual Meeting. As a Company shareholder, you are invited to attend the Annual Meeting and are entitled and encouraged to vote on the matters described in this Proxy Statement.

Q2: Who is entitled to vote?

A: You may vote all shares of our Common Stock that you owned at the close of business on the Record Date, March 8, 2022. On the Record Date, the Company had 117,112,394 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Each share of Common Stock you held on the Record Date is entitled to one vote.

Q3: What is a proxy?

A: A proxy is your legal designation of another person to vote the stock you own. If you designate someone as your proxy or proxy holder in a written document, that document also is called a proxy. Mr. J. Kent Masters, Jr. and Ms. Karen G. Narwold have been designated as proxies or proxy holders for the Annual Meeting. Proxies properly executed and received by our Secretary prior to the Annual Meeting and not revoked will be voted by the proxy holders in accordance with the instructions provided.

Q4: What is a voting instruction form?

A: If you hold your shares of Common Stock in "street name," you are a beneficial owner of those shares and should receive a "voting instruction form" from your bank, broker, or its nominee who is the record holder of those shares. The voting instruction form provides information on how you may instruct your bank, broker, or its nominee, as record holder, to vote your shares of Common Stock.

Q5: Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

A: In accordance with rules adopted by the SEC, we may furnish proxy materials (including this Proxy Statement and our Annual Report) to our shareholders by providing access to such documents on the Internet instead of mailing printed copies. Most shareholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice of Internet Availability of Proxy Materials (the "Notice"), which was mailed to most of our shareholders, instructs you as to how you may access and review proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice.

Q6: How can I access the proxy materials over the Internet?

A: The Notice, proxy card, or voting instruction form contain instructions on how to:

- View our proxy materials for the Annual Meeting on the Internet and vote your shares; and
- Instruct us to send our future proxy materials to you electronically by email.

Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you, and will reduce the impact on the environment of printing and mailing these materials. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you revoke it.

Q7: What proposals will be voted on at the Annual Meeting?

A: There are three proposals to be considered and voted on at the Annual Meeting. Please see the information included in the Proxy Statement relating to these proposals. The proposals to be voted on are as follows:

1. To consider and vote on the non-binding advisory resolution approving the compensation of our named executive officers;
2. To elect the ten nominees named in this Proxy Statement to the Board of Directors to serve for the ensuing year or until their successors are duly elected and qualified; and
3. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

We will also consider other business that properly comes before the Annual Meeting in accordance with Virginia law and our Bylaws.

Q8: How many shares must be present to hold the Annual Meeting?

A: In order for the Annual Meeting to be conducted, a majority of the outstanding shares of Common Stock as of the Record Date must be present in person or represented by proxy at the Annual Meeting. This is referred to as a quorum. Abstentions, withheld votes, and shares held of record by a bank, broker, or its nominee ("broker shares") pursuant to a signed proxy or voting instruction form that are voted on any matter (including an abstention or withheld vote by broker shares) are included in determining the number of shares present. Broker shares that are not voted on any matter will not be included in determining whether a quorum is present.

Q9: What vote is needed to approve the non-binding resolution approving the compensation of our named executive officers?

A: The approval of the non-binding resolution approving the compensation of our named executive officers requires that the votes cast in favor of the proposal exceed the number of votes cast in opposition to the proposal. Because your vote on this proposal is advisory, it will not be binding on the Board of Directors or the Company. However, the Board of Directors will review the voting results on this resolution and take them into consideration when making future decisions regarding executive compensation.

Q10: What vote is needed to elect Directors?

A: The election of each nominee for Director requires that the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of the shareholders if, as of the tenth day preceding the date the Company first mails its notice of meeting for such meeting to the shareholders of the Company, the number of nominees for director exceeds the number of directors to be elected (a contested election). If directors are to be elected by a plurality of the votes cast, the shareholders shall not be permitted to vote against a nominee. In uncontested elections, any Director who does not receive a majority of the votes cast, which means that the number of shares voted **"FOR"** a Director must exceed the number of shares voted "**AGAINST"** a

Director, must tender his or her resignation to the Board of Directors. The Nominating & Governance Committee will make a recommendation to the Board of Directors on whether or not to accept the tendered resignation.

Q11: What vote is needed to ratify the appointment of PricewaterhouseCoopers LLP?

A: The ratification of the appointment of PwC requires that the number of votes cast in favor of the ratification exceeds the number of votes cast in opposition to the ratification.

Q12: What are the voting recommendations of the Board of Directors?

A: The Board of Directors recommends that shareholders vote **"FOR"** approval of the non-binding advisory resolution approving the compensation of our named executive officers, **"FOR"** all proposed Director nominees, and **"FOR"** the ratification of the appointment of PwC.

Q13: How do I vote?

A: If your shares are registered directly in your name with our transfer agent, EQ Shareowner Services, you are considered a shareholder of record with respect to those shares. If you are a shareholder of record, you may vote your shares using any of the following proxy voting alternatives:

- *By Internet* at http://www.ProxyVote.com. Use the Internet to transmit your proxy instructions and for electronic delivery of information up until 11:59 p.m., Eastern Time, on Monday, May 2, 2022.
- *By Telephone* by dialing 1.800.690.6903. Use any touch tone telephone to transmit your proxy instructions up until 11:59 p.m., Eastern Time, on Monday, May 2, 2022.
- *By Mail* by completing, signing, dating, and returning the enclosed proxy in the postage-paid envelope provided for receipt on or before Monday, May 2, 2022.
- *In Person* at the Annual Meeting.

Please carefully consider all of the proxy materials before voting your shares as they contain important information necessary to make an informed decision. Whether or not you plan to attend the Annual Meeting, we encourage you to vote by one of the above methods so that we can be assured of having a quorum present at the Annual Meeting and so that your shares may be voted in accordance with your wishes, even if you later decide to attend the Annual Meeting.

If you hold your shares in "street name" through a bank, broker, or other nominee rather than directly in your own name, you are considered the beneficial owner of those shares. If you are a beneficial owner of shares, you should receive a "voting instruction form" from your bank, broker, or its nominee that holds those shares. The voting instruction form provides information on how you may instruct your bank, broker, or its nominee, as record holder, to vote your shares of Common Stock.

If you attend the Annual Meeting, you may also submit your vote in person, and any votes that you previously submitted – whether via the Internet, telephone, or mail – will be superseded by the vote you cast at the Annual Meeting. If your proxy is properly completed and submitted, whether by the Internet, telephone, or mail, and if you do not revoke it prior to the Annual Meeting, your shares will be voted at the Annual Meeting in accordance with the voting instructions that you provide on your proxy card or, if none are provided, then as recommended by our Board of Directors and as set forth in this Proxy Statement. To vote at the Annual Meeting, shareholders that hold shares in "street name" will need to contact the bank, broker, or other nominee that holds their shares to obtain a "legal proxy" to bring to the Annual Meeting.

Attendees at the Annual Meeting will be required to comply with public health guidelines of the Centers for Disease Control and Prevention and local public health officials, including, if applicable, wearing a face mask and staying at least 6 feet away from others.

Q14: How will my shares be voted if I sign, date, and return my proxy or voting instruction form, but do not provide complete voting instructions with respect to each proposal?

A: Shareholders should specify their choice for each matter on the proxy they submit whether by Internet, telephone, mail, or voting instruction form. If no specific instructions are given, it is intended that signed and returned proxies will be voted **"FOR"** the approval of the non-binding advisory resolution approving the compensation of our named executive officers, **"FOR"** the election of all Director nominees, and **"FOR"** the ratification of the appointment of PwC, and, in the discretion of the proxy holders, on any other business proposal which may properly come before the Annual Meeting (the Board of Directors does not presently know of any other such business), with the following two exceptions:

- Shares of Common Stock held in our Albemarle Corporation Savings Plan (the "Savings Plan") for which no direction is provided on a properly executed, returned, and unrevoked voting instruction form will be voted proportionately in the same manner as those shares held in our Savings Plan for which timely and valid voting instructions are received with respect to such proposals; and
- Shares of Common Stock held in our Savings Plan for which timely and valid voting instructions are not received will be considered to have been designated to be voted by the trustee proportionately in the same manner as those shares held in our Savings Plan for which timely and valid voting instructions are received.

Q15: How will my shares be voted if I do not return my proxy or my voting instruction form?

A: It will depend on how your ownership of shares of Common Stock is registered. If you own your shares as a registered holder, which means that your shares of Common Stock are registered in your name with EQ Shareowner Services, our transfer agent, your shares will only be voted if EQ Shareowner Services receives specific voting instructions from you. Otherwise, your unvoted shares will not be represented at the Annual Meeting and will not count toward the quorum requirement (which is explained under *"Questions and Answers about this Proxy Statement and the Annual Meeting — How many shares must be present to hold the Annual Meeting?"* on page 67), unless you attend the Annual Meeting to vote them in person.

If you are a shareholder whose shares of Common Stock are held in "street name," which means that your shares are registered in the name of your bank, broker, or other nominee, your bank, broker, or other nominee may or may not vote your shares in its discretion if you have not provided voting instructions to the bank, broker, or its nominee. Whether the bank, broker, or other nominee may vote your shares depends on the proposals before the Annual Meeting. Under the rules of the NYSE, your broker may vote your shares in its discretion on "routine matters." Based on the rules of the NYSE, we believe that the ratification of the appointment of PwC as our independent registered public accounting firm is a routine matter for which brokerage firms may vote in their discretion on behalf of their clients if no voting instructions are provided. Therefore, if you are a shareholder whose shares of Common Stock are held in "street name" with a bank, broker, or other nominee and you do not return your voting instruction form, your bank, broker, or other nominee may vote your shares on the ratification of the appointment of PwC as our independent registered public accounting firm.

The rules of the NYSE, however, do not permit your bank, broker, or other nominee to vote your shares on proposals that are not considered "routine." When a proposal is not a routine matter and your bank, broker, or other nominee has not received your voting instructions with respect to that proposal, your bank, broker, or other nominee cannot vote your shares on that proposal. This is called a “broker non-vote.” Your bank, broker, or other nominee may not vote your shares with respect to the election of the Director nominees or the other matters to be considered at the Annual Meeting (except for the ratification of the appointment of PwC, which is considered routine) in the absence of your specific instructions as to how to vote with respect to each of these matters because, under the rules of the NYSE, these matters are not considered “routine.”

Q16: How are abstentions and broker non-votes counted?

A: Broker non-votes will not be included in the vote totals and will have no effect on the other proposals. Abstentions will have no effect on any proposals.

Q17: What happens if additional matters are presented at the Annual Meeting?

A: Other than the items of business described in this Proxy Statement, we are unaware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the proxy holders will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting in accordance with Virginia law and our Bylaws.

Q18: Can I change or revoke my vote?

A: Any shareholder giving a proxy may change or revoke it at any time before it is voted at the Annual Meeting. A proxy can be changed or revoked by:

- Delivering a later dated proxy, or written notice of revocation, to our Secretary at the address listed at the top of this Proxy Statement; or
- Appearing at the Annual Meeting and voting in person.

If you voted by telephone or over the Internet, you can also revoke your vote by any of these methods or you can change your vote by voting again by telephone or over the Internet. If you decide to vote by completing, signing, dating, and returning the enclosed proxy, you should retain a copy of the voter control number found on the proxy in the event that you decide later to change or revoke your proxy by telephone or over the Internet. Your attendance at the Annual Meeting will not by itself revoke a proxy.

If you are a shareholder whose stock is held in “street name” with a bank, broker, or other nominee, you must follow the instructions found on the voting instruction form provided by the bank, broker, or other nominee, or contact your bank, broker, or other nominee in order to change or revoke any voting instructions that you have previously provided on such voting instruction form.

Q19: Where can I find the results of the Annual Meeting?

A: We intend to announce preliminary voting results at the Annual Meeting and publish final results through a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting.

Q20: Who pays for the solicitation of proxies?

A: We will pay for the cost of preparing, assembling, printing, mailing, and distributing these proxy materials and soliciting votes. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone, or by electronic communication by our Directors, officers, and employees, who will not receive any additional compensation for such solicitation activities. Alliance Advisors, LLC (“Alliance”) has been engaged to assist in the solicitation of proxies from brokers, nominees, fiduciaries, and other custodians. We will pay Alliance approximately $12,000 for its services and reimburse its out-of-pocket expenses for such items as mailing, copying, phone calls, faxes, and other related matters and will indemnify Alliance against any losses arising out of Alliance’s proxy soliciting services on our behalf.

Q21: How do I communicate with the Board of Directors?

A: Shareholders and other interested persons may communicate with the full Board of Directors, a specified Committee of the Board of Directors or a specified individual member of the Board of Directors in writing by mail addressed to Albemarle Corporation, 4250 Congress Street, Suite 900, Charlotte, North Carolina 28209, Attention: Chair of the Nominating & Governance Committee or by email at governance@albemarle.com*.* The Chair of the Nominating & Governance Committee and his or her duly authorized agents are responsible for collecting and organizing shareholder communications. Absent a conflict of interest, the Chair of the Nominating & Governance Committee is responsible for evaluating the materiality of each shareholder communication and determining whether further distribution is appropriate, and, if so, whether to (i) the full Board of Directors, (ii) one or more Committee members, (iii) one or more Board members, and/or (iv) other individuals or entities.

Q22: How will the Annual Meeting be conducted?

A: The chairperson of the Annual Meeting (as determined in accordance with our Bylaws) will preside over the Annual Meeting and make any and all determinations regarding the conduct of the Annual Meeting. Please note that seating is limited and will be available on a first-come, first-served basis. Cameras, recording devices, and other electronic devices are not permitted at the Annual Meeting. No items will be allowed into the Annual Meeting that might pose a concern for the safety of those attending. Additionally, to attend the Annual Meeting you will need to bring identification and proof sufficient to us that you were a shareholder of record as of the Record Date or that you are a duly authorized representative of a shareholder of record as of the Record Date.

SHAREHOLDER PROPOSALS

Under applicable regulations of the SEC, any shareholder desiring to make a proposal to be acted upon at the 2023 annual meeting of shareholders must present such proposal to our Secretary at our principal executive office at Albemarle Corporation, 4250 Congress Street, Suite 900, Charlotte, North Carolina 28209, no later than November 22, 2022, which date is 120 calendar days before March 22, 2023 (unless the date of the 2023 annual meeting of shareholders is changed by more than 30 days from the one year anniversary date of the 2022 annual meeting of shareholders, in which case the deadline is a reasonable time before the Company begins to print and send its proxy materials), in order for the proposal to be considered for inclusion in our 2023 proxy statement.

Our Bylaws provide that for a nomination or other business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Company and any such proposed business other than the nominations of persons for election to the Board must constitute a proper matter for shareholder action.

To be timely, a shareholder’s notice relating to matters other than proposals for the Company to include in its proxy statement one or more directors nominated by a shareholder shall be delivered to the Secretary at the principal executive offices of the Company no later than the close of business on the 90th day or earlier than the close of business on the 120th day prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by such shareholder must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. The public announcement of an adjournment or postponement of an annual meeting does not commence a new time period, or extend any time period, for the giving of a shareholder’s notice as described above.

A shareholder, or group of up to 20 shareholders, that has owned continuously for at least three years shares of Albemarle stock representing an aggregate of at least 3% of our outstanding shares, may nominate and include in the Company’s proxy materials director nominees constituting up to 20% of the Board, provided that the shareholder(s) and nominee(s) satisfy the requirements in our Bylaws. Notice of proxy access director nominees must be received by the Secretary at the principal executive offices of the Company not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the anniversary date of the immediately preceding mailing date for the notice of annual meeting of shareholders.

To be in proper form, a shareholder’s notice to the Secretary must set forth, as to the shareholder giving the notice, the information required pursuant to our Bylaws. The Company may also require shareholders to furnish additional information. The requirements found in our Bylaws are separate from, and in addition to, the requirements of the SEC that a shareholder must meet to have a proposal included in our Proxy Statement.

CERTAIN MATTERS RELATING TO PROXY MATERIALS AND ANNUAL REPORTS

Notice and Access

We have elected to provide access to our proxy materials over the Internet under the Securities and Exchange Commission's "notice and access" rules. We believe that providing our proxy materials over the Internet increases the ability of our shareholders to connect with the information they need, while reducing the environmental impact associated with the printing and delivery of materials. If you want more information, please see "*Questions and Answers about this Proxy Statement and the Annual Meeting*" beginning on page 66.

Electronic Access of Proxy Materials and Annual Reports

This Proxy Statement and the 2021 Annual Report are available on our Internet website at www.albemarle.com (see Investors/Financials/Annual Reports). Shareholders can elect to access future proxy statements and annual reports over the Internet instead of receiving paper copies in the mail. Providing these documents over the Internet will reduce our printing and postage costs and the number of paper documents shareholders would otherwise receive. We will notify shareholders who consent to accessing these documents over the Internet when such documents will be available. Once given, a shareholder's consent will remain in effect until such shareholder revokes it by notifying us otherwise at Attn: Corporate Secretary, Albemarle Corporation, 4250 Congress Street, Suite 900, Charlotte, North Carolina 28209. Shareholders of record voting by mail can choose this option by marking the appropriate box on the proxy, and shareholders of record voting by telephone or over the Internet can choose this option by following the instructions provided by telephone or over the Internet, as applicable. Beneficial owners whose shares are held in "street name" should refer to the information provided by the institution that holds such beneficial owner's shares and follow the instructions on how to elect to access future proxy statements and annual reports over the Internet, if this option is provided by such institution. Paper copies of these documents may be requested by writing us at Investor Relations, Albemarle Corporation, 4250 Congress Street, Suite 900, Charlotte, North Carolina 28209 or by telephoning 980.299.5700.

"Householding" of Proxy Materials and Annual Reports for Record Owners

The SEC rules permit us, with your permission, to deliver a single copy of the Notice and, if applicable, the proxy statement and annual report to any household at which two or more shareholders of record reside at the same address. Each shareholder will continue to be able to access and receive separate proxy cards. This procedure, known as "householding," reduces the volume of duplicate information you receive and helps to reduce our expenses.

Shareholders of record voting by mail can choose this option by marking the appropriate box on the proxy included with the Notice and shareholders of record voting by telephone or over the Internet can choose this option by following the instructions provided by telephone or over the Internet, as applicable. Once given, a shareholder's consent will remain in effect until such shareholder revokes it by notifying our Secretary as described above. If you revoke your consent, we will begin sending you individual copies of future mailings of these documents within 30 days after we receive your revocation notice. Shareholders of record who elect to participate in householding may also request a separate copy of future proxy statements and annual reports by contacting our Investor Relations department as described above.

Separate Copies for Beneficial Owners

Institutions that hold shares in "street name" for two or more beneficial owners with the same address are permitted to deliver a single copy of the Notice and, if applicable, the proxy statement and annual report to that address. Any such beneficial owner can request a separate copy of the Notice (and, if applicable, this Proxy Statement or the 2021 Annual Report) by contacting our Investor Relations department as described above. Beneficial owners with the same address who receive more than one copy of the Notice (or, as applicable, of this Proxy Statement and the 2021 Annual Report) may request delivery of a single copy of the Notice (or, as applicable, the Proxy Statement and the 2021 Annual Report) by contacting our Investor Relations department as described above.

OTHER MATTERS

The Board of Directors is not aware of any matters to be presented for action at the Annual Meeting other than as set forth in this Proxy Statement. However, if any other matters properly come before the Annual Meeting, or any adjournment or postponement thereof, the person or persons voting the proxies will vote them in accordance with their best judgment.

By Order of the Board of Directors

Karen G. Narwold

Karen G. Narwold, Secretary

March 22, 2022

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Important Notice Regarding the Internet Availability of Proxy Materials for the Annual Meeting to Be Held on Tuesday, May 3, 2022.

This Proxy Statement and the 2021 Annual Report are both available free of charge at our Internet website at www.albemarle.com (see Investors/Financials/Annual Reports). The 2021 Annual Report is not incorporated by reference into this Proxy Statement and shall not be considered a part of this Proxy Statement or soliciting materials, unless otherwise specifically stated herein. Upon request, we will provide shareholders with paper copies of this Proxy Statement and the 2021 Annual Report, without charge. Requests should be directed to our Investor Relations department as described below:

Albemarle Corporation
4250 Congress Street
Suite 900
Charlotte, NC 28209
Attention: Investor Relations

We make available free of charge through our Internet website www.albemarle.com our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act, as well as reports on Forms 3, 4, and 5 filed pursuant to Section 16 of the Exchange Act, as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the Securities and Exchange Commission (the “SEC”). The information on our Internet website is not, and shall not be deemed to be, a part of this Proxy Statement or incorporated into any other filings we make with the SEC.

ALBEMARLE®

ALBEMARLE CORPORATION
4250 CONGRESS STREET
CHARLOTTE, NORTH CAROLINA 28209

SCAN TO
VIEW MATERIALS & VOTE

Vote 24 hours a day, 7 days a week!

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 2, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE – 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 2, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Albemarle Corporation, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Ballots must be received by May 2, 2022 in order for your vote to be counted.

If you vote by telephone or Internet, please do not send your proxy by mail.

ELECTRONIC ACCESS TO FUTURE DOCUMENTS NOW AVAILABLE
Albemarle Corporation (the "Company") provides its annual reports and proxy solicitation materials, including notices to shareholders of annual meetings and proxy statements, over the Internet. If you give your consent to access these documents over the Internet, the Company will advise you when these documents become available on the Internet. Providing these documents over the Internet will reduce the Company's printing and postage costs. Once you give your consent, it will remain in effect until you notify the Company that you wish to resume mail delivery of annual reports and proxy solicitation materials. Even though you give your consent, you still have the right at any time to request copies of these documents.

To give your consent, mark the box located on the attached card below if voting by mail or respond to the prompts if voting by telephone or the Internet.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D69381-P67623 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

ALBEMARLE CORPORATION

The Board of Directors recommends you vote FOR proposals 1 and 3 and FOR each of the ten nominees in proposal 2:

	For	Against	Abstain
1. To consider and vote on a non-binding advisory resolution approving the compensation of our named executive officers.	☐	☐	☐
2. To elect the ten nominees named below to the Board of Directors to serve for the ensuing year or until their successors are duly elected and qualified.			
Nominees:			
2a. Mary Lauren Brlas	☐	☐	☐
2b. Ralf H. Cramer	☐	☐	☐
2c. J. Kent Masters, Jr.	☐	☐	☐
2d. Glenda J. Minor	☐	☐	☐
2e. James J. O'Brien	☐	☐	☐
2f. Diarmuid B. O'Connell	☐	☐	☐
2g. Dean L. Seavers	☐	☐	☐
2h. Gerald A. Steiner	☐	☐	☐
2i. Holly A. Van Deursen	☐	☐	☐
2j. Alejandro D. Wolff	☐	☐	☐

	For	Against	Abstain
3. To ratify the appointment of PricewaterhouseCoopers LLP as Albemarle's independent registered public accounting firm for the fiscal year ending December 31, 2022.	☐	☐	☐

NOTE: In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

	Yes	No
Please indicate if you plan to attend this meeting.	☐	☐
Please indicate if you wish to access annual reports and proxy solicitation materials electronically via the Internet rather than receiving a hard copy. Please note that you will continue to receive a proxy card for voting purposes only.	☐	☐

Please sign name exactly as it appears on the stock certificate. Only one of several joint owners or co-owners need sign. Fiduciaries should give full title below.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

Albemarle Corporation's Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

D69382-P67623

Albemarle Corporation
Proxy for Annual Meeting of Shareholders to be held on Tuesday, May 3, 2022

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints J. Kent Masters, Jr. and Karen G. Narwold, or either of them, with full power of substitution in each case, as proxies to vote all shares of the undersigned in Albemarle Corporation at the Annual Meeting of Shareholders to be held May 3, 2022, and at any and all adjournments or postponements thereof.

This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned shareholder. **If no direction is made, this Proxy will be voted FOR all nominees, FOR Proposals 1 and 3, and in the discretion of the proxy holders on any other matters that may properly come before the meeting or any and all adjournments or postponements thereof.**

Continued and to be signed on reverse side