Forward-Looking Statements

Some of the information presented in this presentation and discussions that follow, including, without limitation, information related to the timing of active and proposed projects, production capacity, committed volumes, pricing, financial flexibility, expected growth, anticipated return on opportunities, earnings and demand for its products, productivity improvements, tax rates, stock repurchases, dividends, cash flow generation, costs and cost synergies, capital projects, future acquisition and divestiture transactions including statements with respect to timing, expected benefits from proposed transactions, market and economic trends, statements with respect to 2022 outlook and all other information relating to matters that are not historical facts may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the views expressed.

Factors that could cause Albemarle’s actual results to differ materially from the outlook expressed or implied in any forward-looking statement include, without limitation: changes in economic and business conditions; changes in financial and operating performance of its major customers and industries and markets served by it; the timing of orders received from customers; the gain or loss of significant customers; market correction in lithium market pricing, which would negatively impact Albemarle’s revenues and profitability due to its increased use of index-referenced, variable price contracts for battery grade lithium sales; changes with respect to contract renegotiations; potential production volume shortfalls; competition from other manufacturers; changes in the demand for its products or the end-user markets in which its products are sold; limitations or prohibitions on the manufacture and sale of its products; availability of raw materials; increases in the cost of raw materials and energy, and its ability to pass through such increases to its customers; technological change and development, changes in its markets in general; fluctuations in foreign currencies; changes in laws and government regulation impacting its operations or its products; the occurrence of regulatory actions, proceedings, claims or litigation (including with respect to the U.S. Foreign Corrupt Practices Act and foreign anti-corruption laws); the occurrence of cyber-security breaches, terrorist attacks, industrial accidents or natural disasters; the effect of climate change, including any regulatory changes to which it might be subject; hazards associated with chemicals manufacturing; the inability to maintain current levels of insurance, including product or premises liability insurance, or the denial of such coverage; political unrest affecting the global economy, including adverse effects from terrorism or hostilities; political instability affecting our manufacturing operations or joint ventures; changes in accounting standards; the inability to achieve results from its global manufacturing cost reduction initiatives as well as its ongoing continuous improvement and rationalization programs; changes in the jurisdictional mix of its earnings and changes in tax laws and rates or interpretation; changes in monetary policies, inflation or interest rates that may impact its ability to raise capital or increase its cost of funds, impact the performance of its pension fund investments and increase its pension expense and funding obligations; volatility and uncertainties in the debt and equity markets; technology or intellectual property infringement, including cyber-security breaches, and other innovation risks; decisions it may make in the future; future acquisition and divestiture transactions, including the ability to successfully execute, operate and integrate acquisitions and divestitures and incurring additional indebtedness; continuing uncertainties as to the duration and impact of the coronavirus (COVID-19) pandemic; performance of Albemarle’s partners in joint ventures and other projects; changes in credit ratings; and the other factors detailed from time to time in the reports Albemarle files with the SEC, including those described under “Risk Factors” in Albemarle’s most recent Annual Report on Form 10-K any subsequently filed Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this press release. Albemarle assumes no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.
Non-GAAP Financial Measures

It should be noted that adjusted net income attributable to Albemarle Corporation (“adjusted earnings”), adjusted diluted earnings per share attributable to Albemarle Corporation, adjusted effective income tax rates, segment operating profit, segment income, pro-forma net sales, net sales excluding the impact of foreign exchange translation (“ex FX”), EBITDA, adjusted EBITDA, adjusted EBITDA by operating segment, EBITDA margin, adjusted EBITDA margin, pro-forma adjusted EBITDA, pro-forma adjusted EBITDA margin, adjusted EBITDA ex FX, adjusted EBITDA margin ex FX, net debt to adjusted EBITDA, and gross debt to adjusted EBITDA are financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These measures are presented here to provide additional useful measurements to review our operations, provide transparency to investors and enable period-to-period comparability of financial performance. The Company’s chief operating decision makers use these measures to assess the ongoing performance of the Company and its segments, as well as for business and enterprise planning purposes.

A description of these and other non-GAAP financial measures that we use to evaluate our operations and financial performance, and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP, can be found in the Appendix to this presentation. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP, as the Company is unable to estimate significant non-recurring or unusual items without unreasonable effort. The amounts and timing of these items are uncertain and could be material to the Company’s results calculated in accordance with GAAP.
Diverse Portfolio Generating Significant Cash

Business Overview

- A global market leader with durable competitive advantages
- Track record of strong financial and operational performance
- Significant growth expected (FY 2022E Adj. EBITDA up >160% Y/Y)
- Clear strategy to accelerate profitable growth and advance sustainability

Financial Highlights

- Net Sales: $3.6B
- Net Income: $281M
- Adj. EBITDA: $1,073M
- Adj. EBITDA Margin: 30%

1 As of December 31, 2021. 2 Trailing twelve months ended March 31, 2022. 3 Attributable to Albemarle Corporation. Includes an after-tax gain of $332M related to the sale of the FCS business and an accrual of $505M after-tax related to the settlement with Huntsman. 4 Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure. 5 Trailing twelve months ended March 31, 2022 net sales used to calculate percentage excludes divested FCS business.
Global Footprint - Strong Presence in Major Markets

Business Unit:
- Lithium
- Bromine
- Catalysts

= Production
= Resource
= Conversion
S = Specialties
JV = Joint Venture

1 Map is representative of Albemarle’s global reach; not inclusive of all the company’s sites. See appendix for list of significant production facilities operated by us and our affiliates.

2 Qinzhou represents announced acquisition of Guangxi Tianyuan New Energy Materials expected to close H2 2022.

3 Greenfield investments, construction starting in H1 2022 for Meishan and expected to start late 2022 for Zhangjiagang.
Diverse and Dedicated Leadership Team Focused on Delivering Shareholder Value

Kent Masters  
Chairman & CEO  
Experience: 30+ years

Scott Tozier  
CFO  
Experience: 30+ years

Karen Narwold  
CAO & General Counsel  
Experience: 30+ years

Melissa Anderson  
CHRO  
Experience: 30+ years

Netha Johnson  
President, Bromine  
Experience: 25+ years

Raphael Crawford  
President, Catalysts  
Experience: 20+ years

Eric Norris  
President, Lithium  
Experience: 25+ years

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

Laurie Brlas
Former EVP & CFO,
Newmont Mining

Glenda Minor
Former SVP & CFO,
Evraz North America

Ralf Cramer
Former President and CEO,
Continental China

Diarmuid O’Connell
Former VP, Corp &
Business Development,
Tesla Motors

Kent Masters
Chairman & CEO,
Albemarle

Jim O’Brien
Former Chairman & CEO,
Ashland

Dean Seavers
Former President,
National Grid U.S.

Jerry Steiner
Former EVP, Sustainability &
Corporate Affairs,
Monsanto

Holly Van Deursen
Former Group Vice President,
Petrochemicals, BP

Alex Wolff
Former U.S. Ambassador to Chile

Racial Diversity
White 70%
Black 20%
Hispanic 10%

Gender Diversity
Male 70%
Female 30%

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

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

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

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

**ADVANCE SUSTAINABILITY**
- Enable our customers’ sustainability ambitions
- Continue to implement and improve ESG performance across all our businesses
Strategic Execution and the Albemarle Way of Excellence (AWE)

Purpose
Making the world safe and sustainable by powering potential

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

Strategy
Grow • Maximize • Invest • Sustain

Operating Model:
How We Execute & Accelerate Our Strategy
**Strong Financial Position and Ample Liquidity (As of 3/31/22, $M)**

- **NET CASH FROM OPERATIONS ($M)**
  - $463M cash and cash equivalents
  - Net debt to adjusted EBITDA is 1.9x
  - Target long-term average leverage ratio of 2.0x to 2.5x; able to exceed if needed, given expected EBITDA growth
  - Weighted average interest of 2.6%
  - Working capital typically averages ~25% of net sales
  - Debt markets remain open, attractive interest rates

- **LEVERAGE\(^1\) (x)**
  - 2.3x in 2021A
  - 1.2x – 1.4x in 2022E

- **CAPITAL EXPENDITURES ($M)**
  - $1.3 - $1.5B in 2022E
  - $954M in 2021A

---

1. Leverage defined as consolidated net funded debt to consolidated EBITDA ratio; 2022E leverage assumes FY 2022E Adjusted EBITDA guidance of $2.2B to $2.5B and potential future debt financing.
2. As of 3/31/22.

---

**Committed to maintaining Investment Grade credit rating**
## Prioritizing Capital Allocation to Support Growth Strategy

### Invest to Grow Profitably
- Strategically grow lithium and bromine capacity to leverage low-cost resources
- Maintain capital discipline and operational excellence
- $1.3B - $1.5B 2022E CAPEX

### Portfolio Management
- Actively assess portfolio; reinvest proceeds
- Bolt-on acquisitions to accelerate growth at attractive returns
- Build and maintain our top-tier resource base
- $200M Qinzhou acquisition expected to close 2H 2022
- Finalize Catalysts strategic review

### Maintain Financial Flexibility
- Committed to Investment Grade rating
- Strong balance sheet offers optionality to fund growth
- Long-term Net Debt to Adj. EBITDA target of 2.0x - 2.5x

### Dividends
- Continue to support our dividend
- Ongoing dividends

### Limited Share Repurchases
- Limited cash flow available for repurchase as we invest in growth
- No repurchases expected
## Global Project Pipeline Offers Diversity, Scale & Optionality

<table>
<thead>
<tr>
<th>Country</th>
<th>Project</th>
<th>Current Stage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jordan</td>
<td>Tetrabrom</td>
<td></td>
<td>Expansion supports ability to leverage growing markets for electronics, telecom, automotive</td>
</tr>
<tr>
<td>Chile</td>
<td>La Negra III / IV</td>
<td></td>
<td>Salar Yield Improvement project supports La Negra’s growth with improved efficiency and sustainability</td>
</tr>
<tr>
<td>Australia</td>
<td>Kemerton I</td>
<td></td>
<td>Leverage existing footprint to increase scale with repeatable designs</td>
</tr>
<tr>
<td></td>
<td>Kemerton II</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kemerton III / IV</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kemerton V</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>Magnolia, AR</td>
<td></td>
<td>Expanding production at Silver Peak; first step in increasing localization in North America</td>
</tr>
<tr>
<td></td>
<td>Silver Peak, NV</td>
<td></td>
<td>Evaluating lithium resource expansion potential at Kings Mountain and Magnolia</td>
</tr>
<tr>
<td></td>
<td>Kings Mtn, NC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China/Asia</td>
<td>Qinzhou I / II</td>
<td></td>
<td>Accelerating expansion in China; creating additional portfolio optionality</td>
</tr>
<tr>
<td></td>
<td>Zhangjiagang I / II</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Meishan I / II</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Future Expansion Potential</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sustainability Framework Aligns with Strategy

Natural Resource Management
Responsibly manage our use of resources and materials

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

People, Workplace & Community
Build an inclusive and diverse workplace focused on safety, mutual respect, development, and well being
Actively collaborate and engage in the communities in which we work

Sustainability is not just doing the right thing, but doing it the right way
Our Initial Environmental Targets

Next two years  
Build
the infrastructure to assess, measure and track progress toward these targets, while evolving our thinking and goal setting over time

2030  
Reduce
the carbon-intensity of our Catalysts and Bromine businesses by a combined 35% by 2030, in line with science-based targets
the intensity of freshwater usage by 25% by 2030 in areas of high and extremely high water-risk
our Lithium business in a carbon-intensity neutral manner through 2030

2050  
Achieve
net zero carbon emissions by 2050

Initial targets for GHG emissions and freshwater; additional targets to follow

1 As defined by the World Resources Institute (WRI), includes our operations in Chile and Jordan.
<table>
<thead>
<tr>
<th>New in 2021 Sustainability Report</th>
<th>Next Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Resource Management</td>
<td></td>
</tr>
<tr>
<td>Report progress on existing GHG &amp; freshwater targets</td>
<td>Full (scored) CDP disclosure in 2022</td>
</tr>
<tr>
<td>Initial Scope 3 GHG assessment</td>
<td>TCFD to be completed this year, publish in 2023</td>
</tr>
<tr>
<td>First Lithium product Life Cycle Assessments (LCAs)</td>
<td>Additional LCAs for all GBUs</td>
</tr>
<tr>
<td>People, Workplace &amp; Community</td>
<td></td>
</tr>
<tr>
<td>Diversity targets defined</td>
<td>Evaluating potential additional ESG metric for executive compensation</td>
</tr>
<tr>
<td>Updated Government &amp; Community Relations structure and strategy</td>
<td></td>
</tr>
<tr>
<td>Sustainable Shareholder Value</td>
<td></td>
</tr>
<tr>
<td>Board oversight aligns with sustainability framework</td>
<td>Incorporating ESG into ERM</td>
</tr>
<tr>
<td>Updated global supply chain structure and strategy</td>
<td>Updated global tax transparency framework</td>
</tr>
</tbody>
</table>

Albemarle 2021 Sustainability Report expected to be launched on June 2; Webcast on June 28
# Lithium: Well-positioned to Remain a Leader as Growth Accelerates

## TTM Q1 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1.6B</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA¹</td>
<td>$682M</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA Margin¹</td>
<td>42%</td>
<td></td>
</tr>
</tbody>
</table>

**GBU Characteristics**

- Large, world-class resource base; vertically integrated from natural resource to specialty performance products
- Diversified across geography, resources, products
- Technological differentiation in resource extraction, conversion, and derivatization
- High-quality product portfolio / low-cost position
- Committed to industry-leading sustainability performance

**Business Environment**

- Volume growth driven by energy storage
- Public policy accelerating e-mobility / renewables
- Highly dynamic, emerging supply chain
- Emerging technologies; battery cost declining + performance improving
- Security of supply essential to underwrite global auto OEM investment in vehicle electrification

**Net Sales by Applications²**

- **Energy Storage**
  - eMobility, Grid Storage, Electronics
- **Industrial**
  - Specialty Glass, Lubricants, Health
- **Specialties**
  - Tires, Pharma, Agriculture

---

Energy storage is expected to be >85% of Albemarle Lithium revenues by 2026

---

**Note:** Financials for the 12 months ended March 31, 2022.

¹ Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure.

² Based on approximate average of 2019, 2020, 2021, and 2022E net sales splits.
Established Processes for Conventional Resources

Continuous improvement through optimization, efficiency, technology advancements

Resource Extraction

**Hard Rock**
0.5 - 2.5% Li₂O

Mines
Greenbushes, Wodgina*, Kings Mountain*

6% Li₂O Concentrate

**Brine**
0.01 - 0.30% Li

Ponds
Salar de Atacama, Silver Peak, Antofalla*, Magnolia*

6% Li Concentrate

Lithium Conversion

Xinyu, Chengdu, Kemerton

Option to convert to lithium carbonate via 3rd party tolling

La Negra, Silver Peak

Optional further processing to produce hydroxide

Lithium Products

Battery and Technical Grade Lithium Hydroxide

Battery and Technical Grade Lithium Carbonate

Battery Grade Metal

Specialty Salts

*Not currently in operation

Note: This depiction excludes specialties which are downstream of lithium conversion.
Pressure From Auto Industry to Accelerate Lithium Supply Growth

Global EV

Cumulative Sales by Year¹
(M units)
2021 vs. 2020: +111%

Production / Market Penetration²
2020-2025
CAGR: ~45%

Lithium Demand

ALB Projections³
(Mt LCE)

by Application³
(Mt LCE)
2020-2025
CAGR: ~25%

Lithium demand acceleration driven by EVs

¹ Marklines data as of 1/25/2022. ² IHS Markit, Global Production based Alternative Propulsion Forecast, December 2021.
³ Albemarle analysis.
Lithium Revenue Mix Reflects Recent Contract Renegotiations

### Contracting Approach Continues to Evolve

- Strategically segmenting customers by key requirement (Price, Performance, Security) and position in value chain (OEM vs. Battery vs. Cathode)
- Product offering varies by segment in terms of price, contract duration, value added services, etc.
- Moving fixed pricing mechanisms to predominantly index-referenced pricing; moving floors higher - negotiations continue to progress
- Revenue split varies with market price and contract changes
- Changes from previous outlook reflect the renegotiation of additional index-referenced variable price contracts and higher market pricing

### Battery Grade Revenues
- ~20% spot (at the time of purchase order)
- ~60% index-referenced variable price (~3-6 month lag effect, floors and ceilings in place, specifics vary by contract)
- ~20% fixed contracts with price openers (~avg. 2–3-year in length)

### Technical Grade Revenues
- Similar contracts to battery grade

### Specialty Grade Revenues
- ~100% value in use
- Typically, annual contracts

2022E Revenues

<table>
<thead>
<tr>
<th></th>
<th>70-80%</th>
<th>10-15%</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of 5/16/2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Lithium Conversion Expected to Be > 200 ktpa in 2025

Additional upside opportunities include:
- Technical-grade spodumene sales (10 ktpa)
- Tolling volumes (0-20 ktpa)
- Additional conversion assets (e.g., Meishan greenfield)

1 Carbonate on ktpa LCE basis, hydroxide on ktpa LiOH basis, and excludes tolling, technical grade spodumene, and specialty products.
2 Volume includes battery-grade lithium produced at Chengdu, Xinyu, Silver Peak, Kings Mountain, La Negra, Kemerton, and Qinzhou (on 100% basis if produced at a JV facility).
Expansions Support Long-term Growth Strategy

Expanding global lithium conversion capacity…

- **Qinzhou**\(^1\) acquisition expected to close H2 2022; designed to produce 25ktpa LCE with expansion potential
- **Kemerton I** in commissioning; expected to achieve first product in May
- **Kemerton II** on track for expected mechanical completion in H2 2022
- **Meishan**\(^2\) construction underway; mechanical completion expected by YE 2024; 50ktpa LiOH nameplate capacity with expansion potential
- **Zhangjiaghang**\(^2\) in the engineering phase; exploring options to produce Carbonate or Hydroxide

…To leverage world-class spodumene resources

- **Wodgina** restart is well advanced; Trains 1 and 2 are expected to start-up in May and July, respectively
- **Greenbushes** CGP2 continues to ramp; construction of CGP3 expected to begin in mid-2022

Ability to toll or sell excess spodumene

Full vertical integration from lithium resource to conversion is a competitive advantage

\(^1\) Qinzhou represents announced acquisition of Guangxi Tianyuan New Energy Materials expected to close H2 2022.

\(^2\) Greenfield investments, construction started in H1 2022 for Meishan and expected to start late 2022 for Zhangjiagang.
Global Lithium Projects Accelerated to Meet Customer Needs

Estimated Lithium Nameplate Conversion Capacity (approx.)

Carbonate figures on ktpa LCE basis, hydroxide figures on ktpa LiOH basis

Wave 3 Projects (3-5 years)
- Silver Peak, Nevada
- Qinzhou, China (acquisition)
- Meishan, China
- Zhangjiagang, China
- Kemerton, Australia (III & IV)

Wave 4 Potential Projects
- Kings Mountain, NC Resource
- NA/EU Conversion Facility
- Kemerton, Australia (V)
- Opportunities in Asia
- Magnolia, AR Resource

Planned expansions could more than double capacity

1 Conversion capacity does not include 10 ktpa of technical-grade lithium concentrate. Includes ALB/MRL JV (60% ownership, 100% marketing rights).
2 Full nameplate capacity at La Negra III/IV requires completion of Salar Yield Improvement Project.
Responsible Water Management Case Study: Salar de Atacama

At the saline interphase:

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

Brine resource is 10x saltier than seawater\(^2\) — cannot be used for human or agricultural consumption.

Lithium Overview

Y/Y Q1 Performance Drivers

- Net sales up 97% (price^3 +66%, volume +31%); adjusted EBITDA up 190%
- Increased sales due to higher pricing and the benefit of a one-time sale of spodumene from the initial start of Wodgina
- Adjusted EBITDA benefited from favorable pricing from contract renegotiations as well as the sale of lower cost inventory

FY 2022 Outlook

- FY 2022 adj. EBITDA expected to be up ~300% Y/Y, up from previous outlook; average realized pricing is now expected to be up ~140% Y/Y due to renegotiated index-reference variable price contracts and increased market pricing
- FY 2022 volume expected to up 20-30% Y/Y primarily due to new capacity coming online
- Revised outlook reflects Q2 contract renegotiations and assumes increased Q2 realized selling price remains constant for remainder of the year
- Potential upside if market pricing remains strong or if current contract renegotiations result in additional index-referenced, variable pricing; potential downside with a material correction in lithium market pricing or potential volume shortfalls (e.g., delays in acquisitions or expansion projects)

Drivers/Sensitivities

- Energy storage (~70% of Li sales^2): Primary driver - EV sales in Europe and China
- Specialties & TG (~30% of Li sales^2): Primary driver - consumer spending & industrial production

Q1 2022 Performance

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$550</td>
<td>97%</td>
</tr>
<tr>
<td>Net Sales ex FX^1</td>
<td>$554</td>
<td>99%</td>
</tr>
<tr>
<td>Adj. EBITDA^4</td>
<td>$309</td>
<td>190%</td>
</tr>
<tr>
<td>Adj. EBITDA ex FX^1,4</td>
<td>$303</td>
<td>185%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin^4</td>
<td>56%</td>
<td>+1,793 bps</td>
</tr>
<tr>
<td>Adj. EBITDA Margin ex FX^1,4</td>
<td>55%</td>
<td>+1,849 bps</td>
</tr>
</tbody>
</table>

Historical Trend (TTM)

Note: Numbers may not reconcile due to rounding. 1 Net of FX impacts. 2 Sales based on historical average. 3 Includes FX impact. 4 Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure.
Bromine: Providing Critical Materials for Electrification and Digitization
Bromine: A Leader Across Diverse End-Use Markets

TTM Q1 2022

- **$1.2B** Net Sales
- **$395M** Adj. EBITDA\(^1\)
- **33%** Adj. EBITDA Margin\(^1\)

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

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

**Net Sales by Applications\(^2\)**
- Fire Safety Solutions
  - Appliances, Automotive, Buildings, Telecom/5G
- Consumer Polymers
- Energy
- Tires
- Others
  - Pharma, Agriculture

Note: Financials for the 12 months ended March 31, 2022.

\(^1\) Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure.

\(^2\) Based on approximate average of 2019, 2020, 2021, and 2022E net sales splits.
Access to Highly Concentrated Bromine is a Low-Cost Advantage

Albemarle Operates from Two World-Class Bromine Resources:

**Dead Sea, Jordan**
Jordan Bromine Company\(^1\) (JBC) - operated and marketed by Albemarle

**Arkansas, U.S.**
Highly integrated and specialty focused - drives product flexibility and profitability

---

1Joint Venture with Arab Potash Company (APC). 2Based on management estimates.
Expansions driven by new product innovation, process development, and application testing facility in Baton Rouge, LA

- +10% of annual revenue anticipated to be generated from new products by 2025
- First commercial sales of SAYTEX ALERO™ achieved; scaling production in 2022

Brine resource in Magnolia, AR feeds the production facility and offers opportunities for expansion

- Completed resource expansion in 2021 to support increased production in 2022, with additional planned expansion in 2022

Brine resource in Safi, Jordan supplies highly concentrated bromine stream to our JV conversion facility

- Continuing tetrabrom expansions with Debottleneck Phase 1 completed in 2021; Phase 2 expected completion in 2H 2022

Integrated resource and production facilities maximize product flexibility and profitability
Expanding Markets in Core and New Businesses to Accelerate Growth

**BROMINE IN OUR WORLD**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total Addressable Market</th>
<th>5yr Industry Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecom</td>
<td>$2.2B</td>
<td>3.5%</td>
</tr>
<tr>
<td>Buildings</td>
<td>$1B</td>
<td>4%</td>
</tr>
<tr>
<td>Electronics</td>
<td>$800M</td>
<td>5%</td>
</tr>
<tr>
<td>Automotive</td>
<td>$500M</td>
<td>4%</td>
</tr>
<tr>
<td>Energy</td>
<td>$400M</td>
<td>3%</td>
</tr>
<tr>
<td>Consumer Polymers</td>
<td>$375M</td>
<td>5%</td>
</tr>
<tr>
<td>Ag / Pharma</td>
<td>$300M</td>
<td>2.5%</td>
</tr>
</tbody>
</table>
Automotive Use is Accelerating with Trend to EVs

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

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

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

Jordan Bromine Company:

- 41% Water reduction
- 14% GHG reduction
- 59% Waste reduction

Magnolia:

- 20% Water reduction
- 30% GHG reduction

Improving Productivity and Sustainability

Sustainability program examples:

- Waste heat integration projects at JBC
- Waste evaporation pond elimination at JBC
- Recycle of water from artificial marsh outfall
  - 20% reduction in aquifer loading
- Process integration program converting waste stream containing significant water into a value-added feedstock
  - 11% water intensity reduction
  - 6% energy intensity reduction
Bromine Overview

**Y/Y Q1 Performance Drivers**

- Net sales up 28% (price\(^2\) +25%, volume +3%); adjusted EBITDA up 37%
- Favorable pricing driven by robust demand and tight market conditions
- Increase in net sales partially offset by higher costs for raw materials and freight

**FY 2022 Outlook**

- Bromine FY 2022 adj. EBITDA is expected to be up 15-20% Y/Y, above previous outlook primarily due to higher pricing
- FY 2022 volume is expected to increase Y/Y following successful execution of growth projects in 2021
- Continued strength in fire safety markets; benefit from end-markets diversity and macrotrends such as digitalization and electrification

**Drivers/Sensitivities**

- GDP plus business - electronics, automotive, construction, appliances
- Flame retardants (~60% of sales\(^2\)): Primary driver - digitization, electrification

---

**Q1 2022 Performance**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$360</td>
<td>28%</td>
</tr>
<tr>
<td>Net Sales ex FX(^1)</td>
<td>$362</td>
<td>29%</td>
</tr>
<tr>
<td>Adj. EBITDA(^4)</td>
<td>$129</td>
<td>37%</td>
</tr>
<tr>
<td>Adj. EBITDA ex FX(^1,4)</td>
<td>$131</td>
<td>39%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin(^4)</td>
<td>36%</td>
<td>219 bps</td>
</tr>
<tr>
<td>Adj. EBITDA Margin ex FX(^1,4)</td>
<td>36%</td>
<td>255 bps</td>
</tr>
</tbody>
</table>

---

**Historical Trend (TTM)**

![Historical Trend Graph](image)

Note: Numbers may not reconcile due to rounding.  
1 Net of FX impacts.  
2 Sales based on historical average.  
3 Includes FX impact.  
4 Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure.
Catalysts: Positioning to Execute on Long-term Opportunities
Catalysts: A Leader in Refining and Petrochemical Catalysts

TTM Q1 2022

$759M Net Sales

$98M Adj. EBITDA\(^1\)

13% Adj. EBITDA Margin\(^1\)

GBU Characteristics

- Portfolio of global best-in-class assets
- Extensive product application and technical know-how
- Sustainable solutions to improve resource efficiency (FCC) and reduce emissions (CFT)
- Strong, long-term relationships with customers, partners, and licensors

Business Environment

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

Net Sales by Applications\(^2\)

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

Note: Financials for the 12 months ended March 31, 2022.

\(^1\) Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure.

\(^2\) Based on approximate average of 2019, 2020, 2021, and 2022 net sales splits.
Aligning Growth Opportunities with Major Macrotrends

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

SE Asia & India Demand
(million bpd)

- Diesel
- Jet fuel
- Gasoline

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

Propylene Demand
(million MT)

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

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

Renewable Diesel Demand
(million MT)

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

Demand for polyurethane continues to grow for construction and automotive applications

Polyurethane Demand
(billions in USD)

+5% CAGR
(2020-2025E)

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

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

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

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

- Traditional Refinery Product Slate:
  - Chemicals: ~12%
  - Gasoline: ~37%
  - Diesel: ~42%
  - Fuel Oil: 9%

- Crude Oil-to-Chemicals Refinery Product Slate:
  - Chemicals: ~45%
  - Gasoline: ~36%
  - Diesel: 10%
  - Fuel Oil: 9%

Source: IHS Markit

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

Outlook:

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

ALB Strategic Actions:

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

Partnersing with leaders on renewables

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

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

Dedicated to a sustainable future in refining
Catalysts Overview

Y/Y Q1 Performance Drivers

- Net sales slightly down -1% (price3 +1%, volume -2%); adjusted EBITDA down -34%
- Adjusted EBITDA declined as sales were offset by cost pressures from increasing natural gas prices

FY 2022 Outlook

- Catalysts FY 2022 adj. EBITDA expected to be flat to down 65% Y/Y, below previous outlook due to higher input costs, particularly for natural gas in Europe
- Potential to offset with price increases or cost pass-throughs

Drivers/Sensitivities

- FCC (~ 50% of sales2): Primary drivers - miles driven/transportation fuel consumption
- HPC (~ 30% of sales2): Primary drivers - environmental sulfur regulations and miles driven/transportation fuel consumption
- PCS (~ 20% of sales2): Primary drivers - plastic and polyurethane demand

Note: Numbers may not reconcile due to rounding. 1 Net of FX impacts. 2 Sales based on historical average. 3 Includes FX impact. 4 Non-GAAP measure. See Appendix for definition and reconciliations of historical measures to most directly comparable GAAP measure.
Investor Relations Contacts

Meredith Bandy, CFA
Vice President
Investor Relations and Sustainability
Meredith.Bandy@albemarle.com
+1 980-999-5168

Katie Pyfer, PhD
Manager
Investor Relations
Katheryne.Pyfer@albemarle.com
+1 980-299-5590
Appendix: Non-GAAP Reconciliations
## Definitions of Non-GAAP Measures

<table>
<thead>
<tr>
<th>NON-GAAP MEASURE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>Net income attributable to Albemarle Corporation before non-recurring, other unusual and non-operating pension and OPEB.</td>
</tr>
<tr>
<td>Pro-forma Adjusted Net Income</td>
<td>Net income attributable to Albemarle Corporation before non-recurring, other unusual and non-operating pension and OPEB items, and the net impact of the divested business.</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>Diluted EPS before non-recurring, other unusual and non-operating pension and OPEB.</td>
</tr>
<tr>
<td>Pro-forma Adjusted Diluted EPS</td>
<td>Diluted EPS before non-recurring, other unusual and non-operating pension and OPEB items, and the net impact of the divested business.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Net income attributable to Albemarle Corporation before interest and financing expenses, income taxes, and depreciation and amortization.</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>EBITDA before non-recurring, other unusual and non-operating pension and OPEB.</td>
</tr>
<tr>
<td>Pro-forma Adjusted EBITDA</td>
<td>Adjusted EBITDA before the net impact of EBITDA of the divested business.</td>
</tr>
<tr>
<td>Pro-forma Net Sales</td>
<td>Net Sales before the impact of Net Sales from the divested business.</td>
</tr>
<tr>
<td>Adjusted Effective Income Tax Rate</td>
<td>Reported effective income tax rate before the tax impact of non-recurring, other unusual and non-operating pension and OPEB items.</td>
</tr>
<tr>
<td>Location</td>
<td>Business Segment</td>
</tr>
<tr>
<td>---------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Greenbushes, Australia</td>
<td>Lithium</td>
</tr>
<tr>
<td>Kemerton, Australia (a)</td>
<td>Lithium</td>
</tr>
<tr>
<td>Kings Mountain, NC</td>
<td>Lithium</td>
</tr>
<tr>
<td>La Negra, Chile</td>
<td>Lithium</td>
</tr>
<tr>
<td>Langelsheim, Germany</td>
<td>Lithium</td>
</tr>
<tr>
<td>Meishan, China</td>
<td>Lithium</td>
</tr>
<tr>
<td>New Johnsonville, TN</td>
<td>Lithium</td>
</tr>
<tr>
<td>Salar de Atacama, Chile</td>
<td>Lithium</td>
</tr>
<tr>
<td>Silver Peak, NV</td>
<td>Lithium</td>
</tr>
<tr>
<td>Taichung, Taiwan</td>
<td>Lithium</td>
</tr>
<tr>
<td>Wodgina, Australia</td>
<td>Lithium</td>
</tr>
<tr>
<td>Xinyu, China</td>
<td>Lithium</td>
</tr>
<tr>
<td>Baton Rouge, LA</td>
<td>Bromine Specialties</td>
</tr>
<tr>
<td>Magnolia, AR</td>
<td>Bromine Specialties</td>
</tr>
<tr>
<td>Safi, Jordan</td>
<td>Bromine Specialties</td>
</tr>
<tr>
<td>Twinsburg, OH</td>
<td>Bromine Specialties</td>
</tr>
<tr>
<td>Amsterdam, the Netherlands</td>
<td>Catalysts</td>
</tr>
<tr>
<td>Bitterfeld, Germany</td>
<td>Catalysts</td>
</tr>
<tr>
<td>La Voulte, France</td>
<td>Catalysts</td>
</tr>
<tr>
<td>McAlester, OK</td>
<td>Catalysts</td>
</tr>
<tr>
<td>Mobile, AL</td>
<td>Catalysts</td>
</tr>
<tr>
<td>Niihama, Japan</td>
<td>Catalysts</td>
</tr>
<tr>
<td>Pasadena, TX (b)</td>
<td>Catalysts</td>
</tr>
<tr>
<td>Santa Cruz, Brazil</td>
<td>Catalysts</td>
</tr>
<tr>
<td>Takaishi City, Osaka, Japan</td>
<td>Catalysts</td>
</tr>
</tbody>
</table>

(a) Train 1 in commissioning; expected to achieve first product in May. Train two expected mechanical completion in H2 2022. (b) The Pasadena, Texas location includes three separate manufacturing plants which are owned, primarily utilized by Catalysts, including one plant that is owned by an unconsolidated joint venture. (c) Owned or leased by joint venture. (d) Ownership will revert to the Chilean government once we have sold all remaining amounts under our contract with the Chilean government pursuant to which we obtain lithium brine in Chile.
### Adjusted EBITDA (twelve months ended)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Albemarle Corporation</td>
<td>$364,237</td>
<td>$703,213</td>
<td>$212,131</td>
<td>$123,672</td>
<td>$281,378</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>240,550</td>
<td>244,132</td>
<td>247,535</td>
<td>254,000</td>
<td>258,314</td>
</tr>
<tr>
<td>Non-recurring and other unusual items (excluding items associated with interest expense)</td>
<td>51,326</td>
<td>(360,075)</td>
<td>291,102</td>
<td>481,194</td>
<td>478,490</td>
</tr>
<tr>
<td>Interest and financing expenses</td>
<td>100,113</td>
<td>89,413</td>
<td>75,322</td>
<td>61,476</td>
<td>45,428</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>58,090</td>
<td>149,844</td>
<td>4,321</td>
<td>29,446</td>
<td>87,689</td>
</tr>
<tr>
<td>Non-operating pension and OPEB items</td>
<td>38,111</td>
<td>35,535</td>
<td>32,965</td>
<td>(78,814)</td>
<td>(78,629)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$852,427</td>
<td>$861,862</td>
<td>$863,376</td>
<td>$870,974</td>
<td>$1,072,850</td>
</tr>
<tr>
<td>Net impact of adjusted EBITDA from divested businesses</td>
<td>(78,568)</td>
<td>(66,657)</td>
<td>(44,866)</td>
<td>(28,415)</td>
<td>(6,890)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA excluding impact from divested business</strong></td>
<td>$773,859</td>
<td>$795,205</td>
<td>$818,510</td>
<td>$842,559</td>
<td>$1,065,860</td>
</tr>
<tr>
<td>Net sales</td>
<td>$3,219,355</td>
<td>$3,229,202</td>
<td>$3,312,900</td>
<td>$3,327,957</td>
<td>$3,626,394</td>
</tr>
<tr>
<td>Net impact of net sales from divested business</td>
<td>(189,506)</td>
<td>(162,290)</td>
<td>(120,095)</td>
<td>(65,648)</td>
<td>(21,191)</td>
</tr>
<tr>
<td><strong>Net sales excluding impact from divested business</strong></td>
<td>$3,029,849</td>
<td>$3,066,912</td>
<td>$3,192,805</td>
<td>$3,262,309</td>
<td>$3,605,203</td>
</tr>
<tr>
<td>Adjusted EBITDA margin excluding impact from divested businesses</td>
<td>26 %</td>
<td>26 %</td>
<td>26 %</td>
<td>26 %</td>
<td>30 %</td>
</tr>
</tbody>
</table>

See above for a reconciliation of adjusted EBITDA, the non-GAAP financial measures, to Net income attributable to Albemarle Corporation, the most directly comparable financial measure calculated and reported in accordance with GAAP.
### Adjusted EBITDA - by Segment (twelve months ended)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Twelve Months Ended</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lithium</strong></td>
<td>$294,843</td>
<td>$303,368</td>
<td>$320,745</td>
<td>$192,365</td>
<td>$383,682</td>
</tr>
<tr>
<td>Net income attributable to Albemarle Corporation</td>
<td>$6,766</td>
<td>$8,137</td>
<td>$6,848</td>
<td>$146,401</td>
<td>$152,543</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$119,263</td>
<td>$124,262</td>
<td>$129,631</td>
<td>$138,772</td>
<td>$145,492</td>
</tr>
<tr>
<td>Non-recurring and other unusual items</td>
<td>$420,862</td>
<td>$435,797</td>
<td>$483,424</td>
<td>$479,538</td>
<td>$881,717</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$35 %</td>
<td>$36 %</td>
<td>$35 %</td>
<td>$35 %</td>
<td>$42 %</td>
</tr>
<tr>
<td>Net Sales</td>
<td>1,186,936</td>
<td>1,223,548</td>
<td>1,317,131</td>
<td>1,363,284</td>
<td>1,634,580</td>
</tr>
<tr>
<td><strong>Bromine</strong></td>
<td>$284,943</td>
<td>$304,368</td>
<td>$311,260</td>
<td>$309,501</td>
<td>$343,949</td>
</tr>
<tr>
<td>Net income attributable to Albemarle Corporation</td>
<td>$51,240</td>
<td>$51,386</td>
<td>$51,092</td>
<td>$51,181</td>
<td>$51,327</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(1,200)</td>
<td>(1,200)</td>
<td>(1,200)</td>
<td>(1,200)</td>
<td>(1,200)</td>
</tr>
<tr>
<td>Non-recurring and other unusual items</td>
<td>$334,983</td>
<td>$354,588</td>
<td>$361,152</td>
<td>$360,682</td>
<td>$395,276</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>33 %</td>
<td>33 %</td>
<td>33 %</td>
<td>32 %</td>
<td>33 %</td>
</tr>
<tr>
<td>Net Sales</td>
<td>1,013,817</td>
<td>1,080,786</td>
<td>1,101,376</td>
<td>1,128,943</td>
<td>1,207,475</td>
</tr>
<tr>
<td><strong>Catalysts</strong></td>
<td>$58,173</td>
<td>$55,917</td>
<td>$50,780</td>
<td>$55,353</td>
<td>$46,426</td>
</tr>
<tr>
<td>Net income attributable to Albemarle Corporation</td>
<td>$49,918</td>
<td>$50,561</td>
<td>$50,967</td>
<td>$51,588</td>
<td>$51,998</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>13 %</td>
<td>14 %</td>
<td>13 %</td>
<td>14 %</td>
<td>13 %</td>
</tr>
<tr>
<td>Net Sales</td>
<td>810,950</td>
<td>762,241</td>
<td>757,876</td>
<td>761,235</td>
<td>758,869</td>
</tr>
</tbody>
</table>

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

### (In thousands) ($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA of divested businesses</td>
<td>$1,072,850</td>
<td>$431,930, $228,723, $217,569, $194,628</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>(6,990)</td>
<td>—, —, —, (6,990)</td>
</tr>
<tr>
<td>Equity in net income of unconsolidated investments (net of tax)</td>
<td>82,413</td>
<td>28,164, 14,293, 18,348, 21,608</td>
</tr>
<tr>
<td>Dividends received from unconsolidated investments</td>
<td>(141,695)</td>
<td>(62,436), (33,555), (27,708), (17,998)</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td>$1,119,187</td>
<td>$436,826, $244,475, $224,165, $213,718</td>
</tr>
</tbody>
</table>

| **Total Long Term Debt (as reported)** | $2,489,491 |
| Off balance sheet obligations and other | 86,300 |
| **Consolidated Funded Debt** | $2,575,791 |
| Less Cash | 483,325 |
| **Consolidated Funded Net Debt** | $2,112,466 |

| **Consolidated Funded Debt to Consolidated EBITDA Ratio** | 2.3 |
| **Consolidated Funded Net Debt to Consolidated EBITDA Ratio** | 1.9 |

---

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