

# Albemarle confirms non-binding agreement to acquire Liontown Resources Limited

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## **Liontown board intends to recommend revised proposal to its shareholders, subject to entry into a binding agreement and other terms and conditions**

Albemarle Corporation (NYSE: ALB), a global leader in providing essential elements for mobility, energy, connectivity and health, today confirmed that it will be working toward the execution of a binding agreement to acquire [Liontown Resources Ltd.](#) ("Liontown").

Albemarle notes the announcement to the ASX by Liontown today and confirms that it submitted a best and final non-binding proposal, in the absence of a superior proposal, to acquire all outstanding shares of Liontown by way of scheme of arrangement for A\$3.00<sup>1</sup> cash per share ("Revised Proposal"). The Revised Proposal values Liontown at A\$6.6 billion or US\$4.3<sup>2</sup> billion on an equity value basis.

The Revised Proposal is subject to several conditions, including:

- Satisfactory completion of confirmatory due diligence by Albemarle;
- Entry into a binding scheme implementation deed (SID) that will be subject to closing conditions, including obtaining Australian regulatory approvals and Liontown shareholder approval; and
- Final Albemarle board approval to enter into the proposed transaction on a binding basis.

The Revised Proposal delivers an immediate premium for Liontown investors and is expected to drive significant value creation for Albemarle shareholders. The transaction is consistent with Albemarle's long-term growth and stated M&A strategy, as well as its disciplined approach to capital allocation and risk-adjusted value accretion. The Revised Proposal was unanimously approved by Albemarle's Board of Directors.

Pending successful due diligence and negotiation of a binding SID, the proposed acquisition of Liontown would:

- Enhance the scale of Albemarle's industry-leading Energy Storage business and build on Albemarle's world-class resource base
- Expand Albemarle's strong position in Australia, where the Company has significant expertise, including world-class spodumene resources and lithium conversion facilities at Greenbushes and Wodgina and Kemerton, respectively
- Increase opportunity to meet rapidly growing lithium demand driven by electric vehicles and other end markets
- Allow Albemarle to maintain a strong balance sheet with expected net leverage of approximately 1.2x<sup>3</sup>

The Liontown Board has confirmed to Albemarle that, subject to entry into a mutually acceptable non-disclosure and exclusivity agreement, it intends to grant Albemarle an opportunity to conduct a limited period of exclusive due diligence, subject to customary fiduciary exceptions, to enable it to put forward a binding proposal. Should Albemarle make a binding proposal at \$3.00 per share, the Liontown Board intends to unanimously recommend that Liontown shareholders vote in favor of the Revised Proposal, in the absence of a superior proposal, and subject to the parties entering into a mutually acceptable binding SID, the completion of Albemarle's due diligence to Albemarle's satisfaction, and an independent expert concluding (and continuing to conclude) that the Revised Proposal is in the best interests of Liontown shareholders.

Albemarle and Liontown will enter into a mutually acceptable non-disclosure and exclusivity agreement granting Albemarle with an exclusivity period to undertake confirmatory due diligence and negotiate a binding

SID.

The Revised Proposal is non-binding and there is no certainty that any transaction will be agreed to or will proceed.

Albemarle's capital allocation priorities remain investing in high-return organic and inorganic growth, maintaining its financial flexibility and investment grade credit rating, and funding its dividends.

With relation to the transaction, Albemarle has engaged J.P. Morgan as lead financial advisor, with Barrenjoey also serving as financial advisor. Corrs Chambers Westgarth and Shearman & Sterling LLP are serving as legal advisors.

#### Webcast

The company will hold a webcast to discuss the Revised Proposal on Tuesday, September 5 from 7:00 to 7:30 a.m. EDT. The webcast will be accessible at the time of the event through the Events and Presentations page on Albemarle's website at <http://investors.albemarle.com>. A webcast replay will be posted to the company's website immediately following the conclusion of the event.

A copy of the presentation will be posted to the company's Investor Relations section of its website at <http://investors.albemarle.com>.

#### About Albemarle

Albemarle Corporation (NYSE: ALB) is a global leader in transforming essential resources into critical ingredients for mobility, energy, connectivity, and health. Together with our world-class lithium and bromine resources, technical and process knowledge, and safety and sustainability performance, we partner with our customers to pioneer new ways to move, power, connect, and protect. We are committed to building a more resilient world where people and planet thrive. Learn more about Albemarle at [www.albemarle.com](http://www.albemarle.com) and at @albemarlecorp on LinkedIn, Twitter, and Facebook.

Albemarle regularly posts information to its website, including notification of events, news, financial performance, investor presentations and webcasts, non-GAAP reconciliations, SEC filings and other information regarding the company, its businesses, and the markets it serves. Albemarle Corporation (NYSE: ALB) is a global leader in transforming essential resources such as lithium and bromine into critical ingredients for mobility, energy, connectivity, and health. Together with our world-class resources, technical and process knowledge, and safety and sustainability performance, we partner with our customers to pioneer new ways to move, power, connect, and protect. We are committed to building a more resilient world where people and planet thrive. Learn more about Albemarle at [www.albemarle.com](http://www.albemarle.com) and at @albemarlecorp on LinkedIn, Twitter, and Facebook.

#### Forward-Looking Statements

This press release contains statements concerning our expectations, anticipations, and beliefs regarding the future, which constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on assumptions that we have made as of the date hereof and are subject to known and unknown risks and uncertainties, often contain words such as "anticipate," "believe," "estimate," "expect," "guidance," "intend," "may," "outlook," "should," "would," and "will". Forward-looking statements may include statements regarding expected: outcomes of discussions between Albemarle and Lontown with respect to the proposed transaction, terms of the proposed transaction, benefits to Albemarle from the proposed transaction, and all other information relating to matters that are not historical facts. Factors that could cause Albemarle's actual results to differ materially from the outlook expressed or implied in any forward-looking statement include: Albemarle and Lontown not agreeing to pursue the transaction on the currently proposed terms or at all, risks associated with Albemarle's and Lontown's ability to obtain required approvals of the proposed transaction, the outcome of due diligence and satisfaction of other customary closing conditions, the possibility that costs or difficulties related to the integration of Lontown's operations will be greater than expected, the outcome of any legal proceedings that

may be instituted against Albemarle or Lontown related to the proposed transaction, and the other factors detailed in the reports Albemarle files with the SEC, including those described under "Risk Factors" in Albemarle's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on the investor section of Albemarle's website ([investors.albemarle.com](http://investors.albemarle.com)) and on the SEC's website ([www.sec.gov](http://www.sec.gov)). 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.

<sup>1</sup> Equivalent to US\$1.94 cash per share based on an AUD/USD exchange rate of 0.6456 as at September 1, 2023

<sup>2</sup> Based on an AUD/USD exchange rate of 0.6456 as at September 1, 2023

<sup>3</sup> Based on Albemarle's balance sheet and trailing-twelve month adjusted EBITDA as of June 30, 2023

SOURCE Albemarle Corporation

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