



Solutions
for human
progress

4Q2023 RESULTS PRESENTATION

February 2024

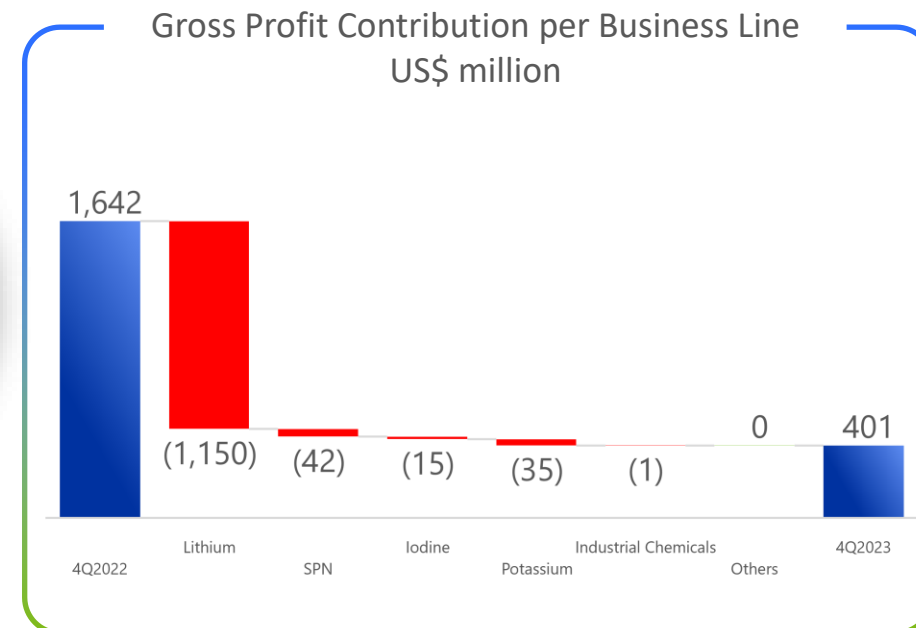
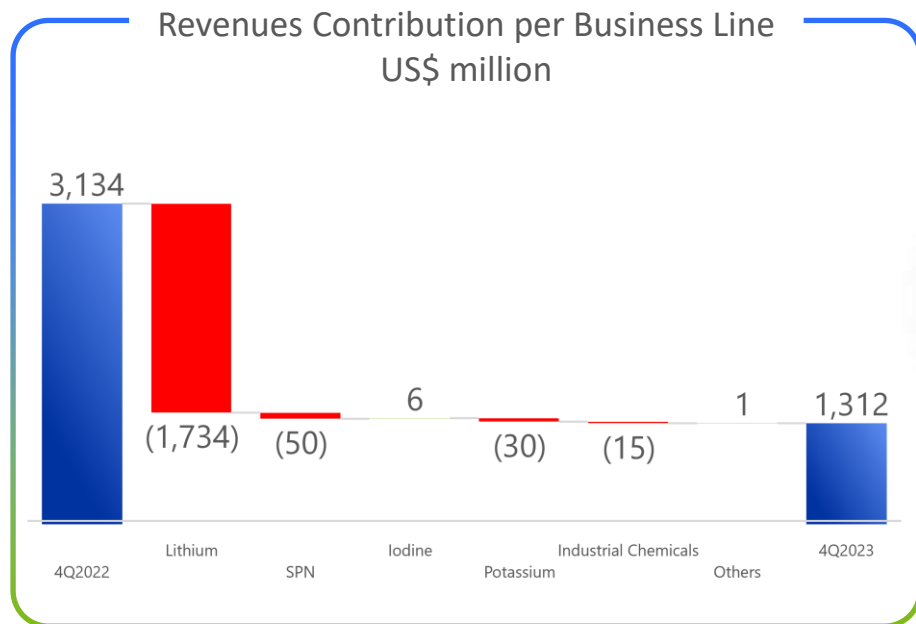
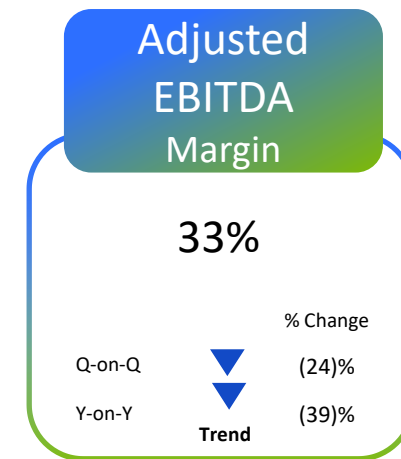
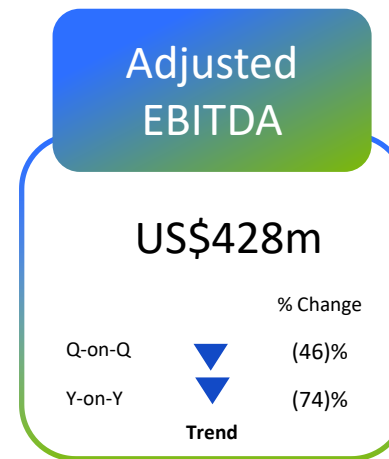
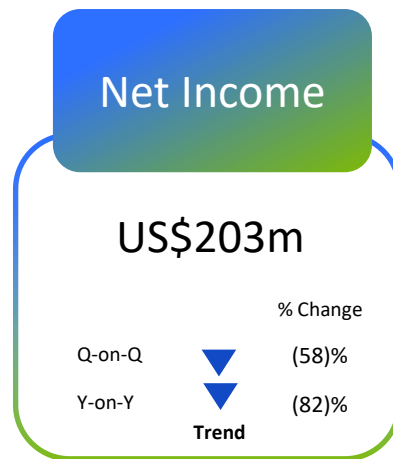
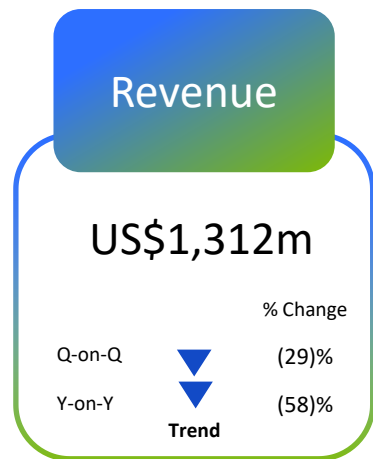


Customary note regarding forward-looking statements

This presentation release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “plan,” “believe,” “estimate,” “expect,” “strategy,” “should,” “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make concerning the Company’s capital expenditures, financing sources, Sustainable Development Plan, Salar Futuro project, business outlook, future economic performance, anticipated profitability, revenues, expenses, or other financial items, anticipated cost synergies and product or service line growth.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are estimates that reflect the best judgment of SQM management based on currently available information. Because forward-looking statements relate to the future, they involve a number of risks, uncertainties and other factors that are outside of our control and could cause actual results to differ materially from those stated in such statements, including our ability to successfully implement the Sustainable Development Plan. Therefore, you should not rely on any of these forward-looking statements. Readers are referred to the documents filed by SQM with the United States Securities and Exchange Commission, specifically other important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to SQM on the date hereof and SQM assumes no obligation to update such statements, whether as a result of new information, future developments or otherwise, except as required by law.

Summary of Fourth Quarter 2023 Results



Results Key Drivers 4Q2023 vs 4Q2022



Lithium: Significantly higher sales volumes (19%), significantly lower year-on-year average sales prices (-73%)

Iodine: Higher average sales prices (6%) partially offset by lower (-3%) sales volumes

SPN: Higher sales volumes (13%), lower year-on-year average sales prices (-28%)

Potassium: Higher sales volumes (14%) and lower average sales prices (-45%)

Industrial Chemicals: Higher average sales prices (23%) and lower sales volumes (-55%)



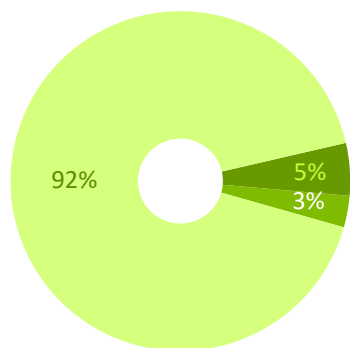
Lithium and Derivatives: Long-Term Fundamentals Support Demand Growth



LITHIUM AND DERIVATIVES

FY2023 Gross Profit: US\$2.2B

FY2023 Revenues: US\$5.2B



■ Europe ■ North America
■ Asia and others

~18% Market Share¹

Quarterly Sales Volumes (kMT)
& Average Price (US\$/kg)



Global Lithium Chemical Market

- Estimated annual global EV sales growth ~22% in 2024.
- We expect the global lithium market demand to grow ~20% in 2024.
- The excess in lithium and battery materials capacity seen during last year is expected to continue during this year.

SQM Lithium

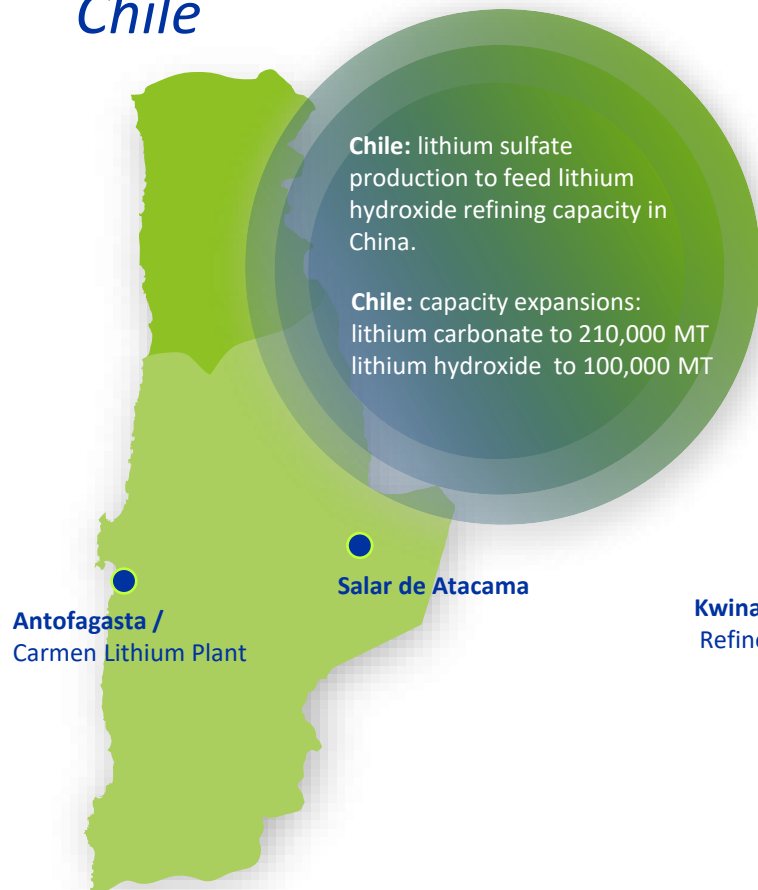
- Sales volumes 5-10% higher in 2024 vs 2023, price upside is subject to changes in supply/demand balance.
- Majority of sales contracts are linked to price indices which follow market price trends.

¹ Market share as of December 31, 2023. Market share percentages have been developed by us using internal and external sources and reflect our best current estimates, which have not been confirmed by independent sources.

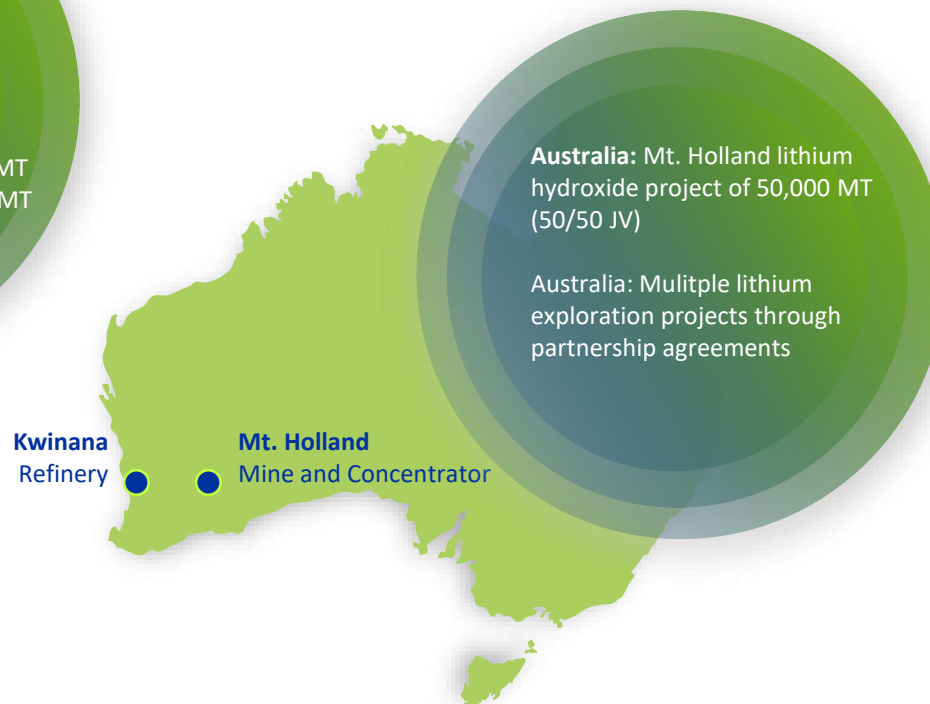
Lithium and Derivatives: Fully integrated lithium producer from natural resource to chemical refining with full traceability



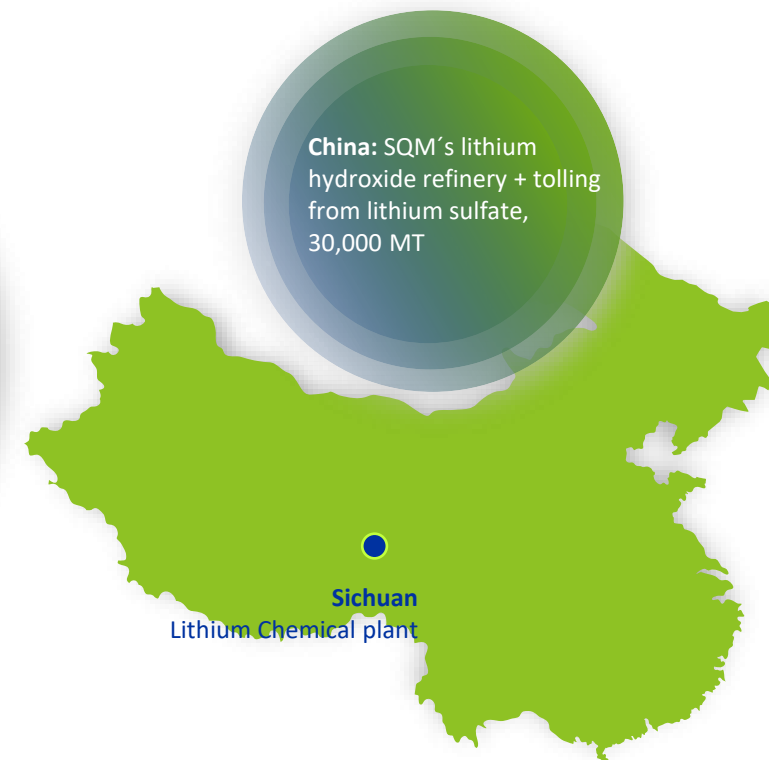
Chile



Australia



China



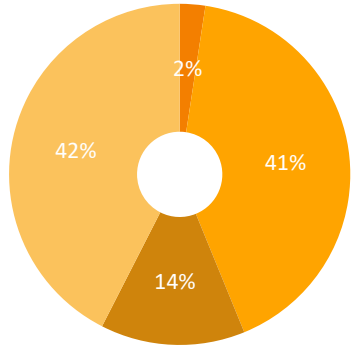
Total installed LCE capacity by 2025: 265,000 metric tons of LCE

Total Capex 2024-2025: US\$1.7 billion, including maintenance ~US\$70 million/year.

Iodine and Derivatives: Capturing Segment Growth in High Price Environment



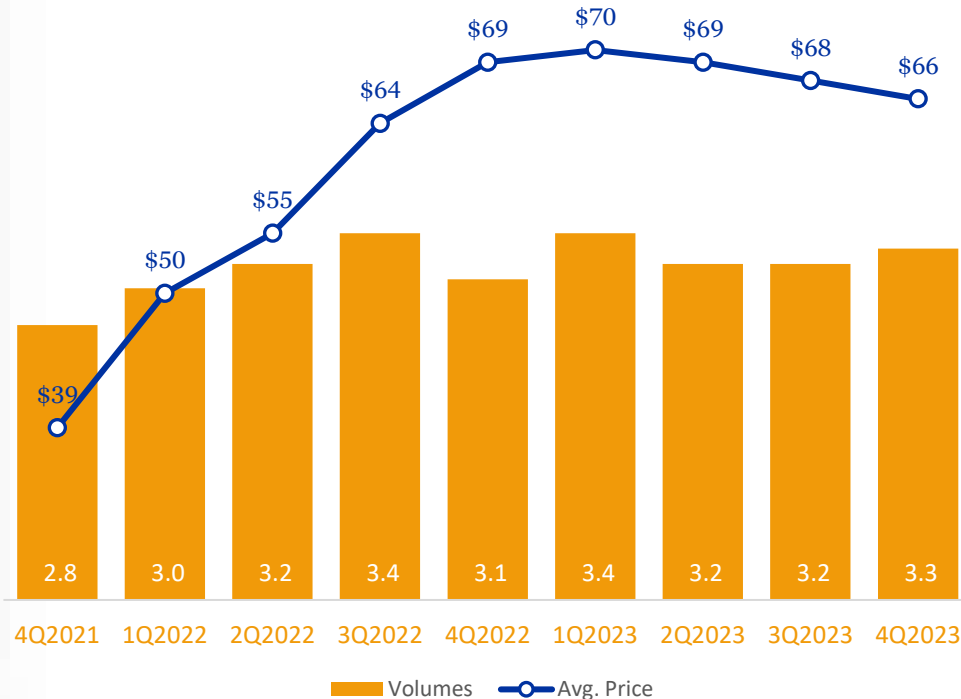
FY2023 Gross Profit US\$536M
 FY2023 Revenues: US\$892M



■ Latam & Caribbean ■ Europe
■ North America ■ Asia and others

~35% Market Share¹

Quarterly Sales Volumes (kMT) & Average Price (US\$/kg)



Global Iodine Market

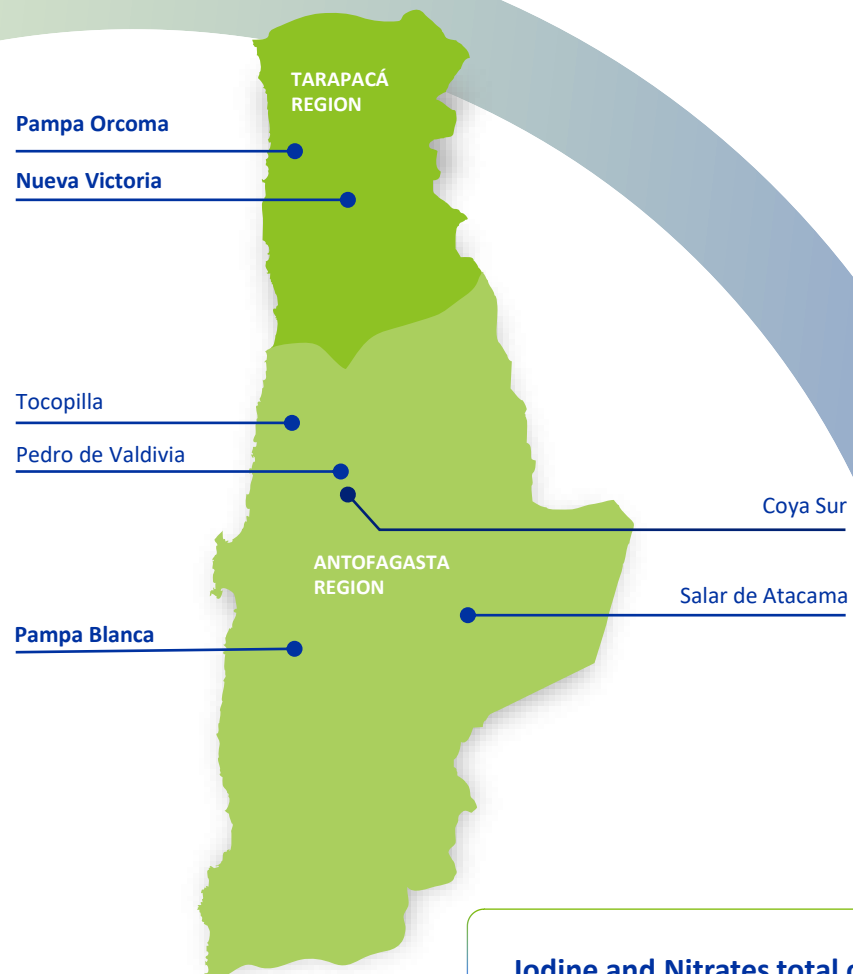
- Global iodine demand decreased almost 4% in 2023. We expect to see some demand recovery during 2024.
- Market remains tight with high prices and limited supply.

SQM Iodine & Derivatives

- We expect to see similar sales volumes during 2024, subject to incremental supply from competition.
- Relatively stable prices are expected in 2024 vs 2023.

¹ Market share as of December 31, 2023. Market share percentages have been developed by us using internal and external sources and reflect our best current estimates, which have not been confirmed by independent sources.

Nitrates and Iodine Operations: SQM to maintain leading position in nitrates and iodine industries



Pampa Blanca, additional 1,300 MT of iodine and 100,000 MT of nitrates salts

Greenfield projects, additional 2,500 MT of iodine and 250,000 MT of nitrates salts, using seawater

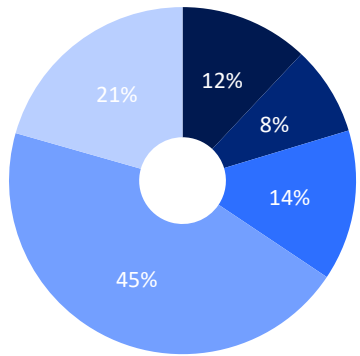
Nueva Victoria, up to 900 l/s seawater supply project and yield improvement initiatives

Iodine and Nitrates total capex 2024-2025: ~US\$700 million, including maintenance of ~US\$80 million per year

Specialty Plant Nutrition: Demand and Sales Volumes Recovery



FY2023 Gross Profit US\$222M
 FY2023 Revenues: US\$914M



■ Chile
 ■ Europe
 ■ Asia and others
 ■ Latam & Caribbean
 ■ North America

~45% Market Share¹

SPN Quarterly Sales Volumes (kMT) & Average Price (US\$/MT)



Global KNO₃ Market

- The demand recovery seen during 4Q23 could continue into 2024 with total demand growth reaching ~10% during the year.

SQM KNO₃ 2023

- Following the expected demand growth, higher sales volumes are expected in the SPN business line in 2024 vs 2023.
- We believe that market price might have reached the bottom, and we should see less price volatility during this year.

¹ Market share in the agricultural potassium nitrate market as of December 31, 2023. Market share percentages have been developed by us using internal and external sources and reflect our best current estimates, which have not been confirmed by independent sources.

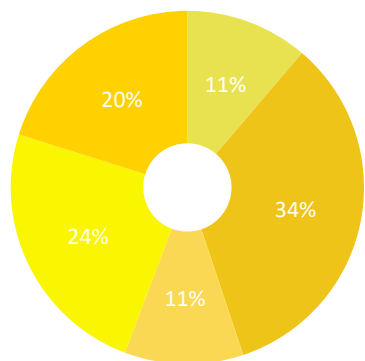
Potassium: Lower Market Prices and Demand Recovery



POTASSIUM

FY2023 Gross Profit US\$59M

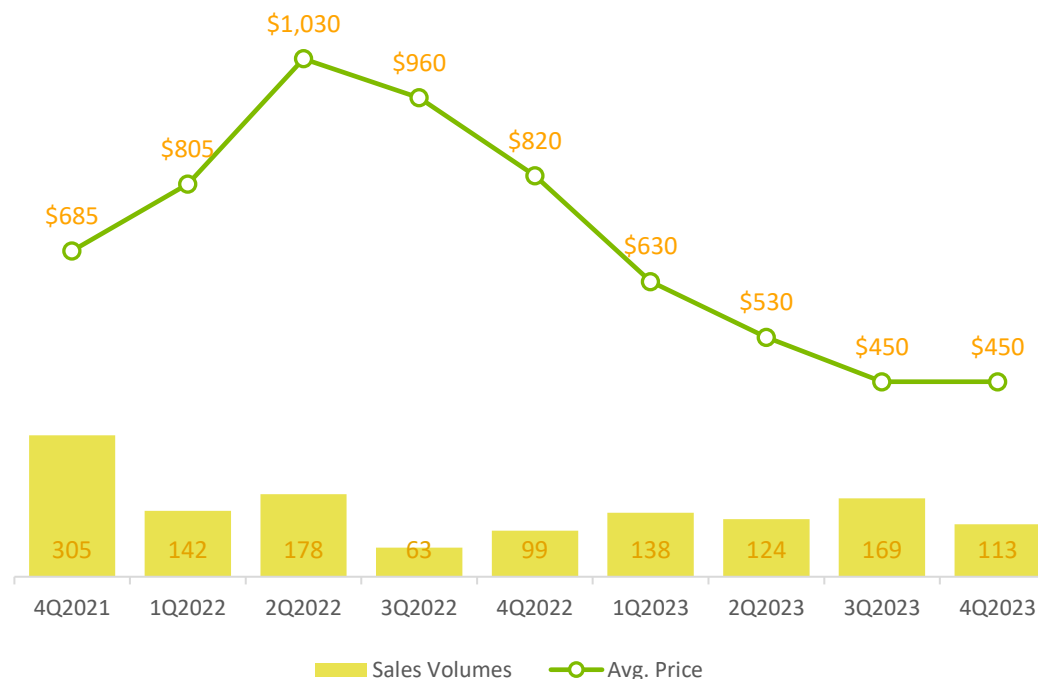
FY2023 Revenues: US\$279M



- Chile
- Latam & Caribbean
- Europe
- North America
- Asia and others

~1% Market Share¹

Potassium Quarterly Sales Volumes (kMT) & Average Price (US\$/MT)



¹ Market share as of December 31, 2023. Market share percentages have been developed by us using internal and external sources and reflect our best current estimates, which have not been confirmed by independent sources.

Global Potash Market

- Potassium market demand could increase by ~5M tons in 2024 vs 2023.

SQM Potassium 2023

- Potassium sales volumes are expected to reach 600,000 metric tons in 2024.

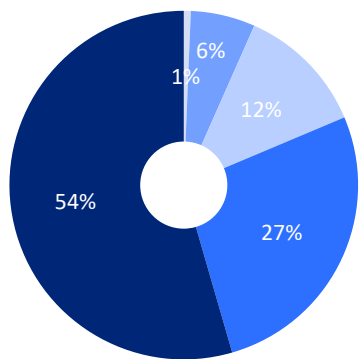
Industrial Chemicals: Stable Outlook



INDUSTRIAL CHEMICALS

FY2023 Gross Profit US\$34M

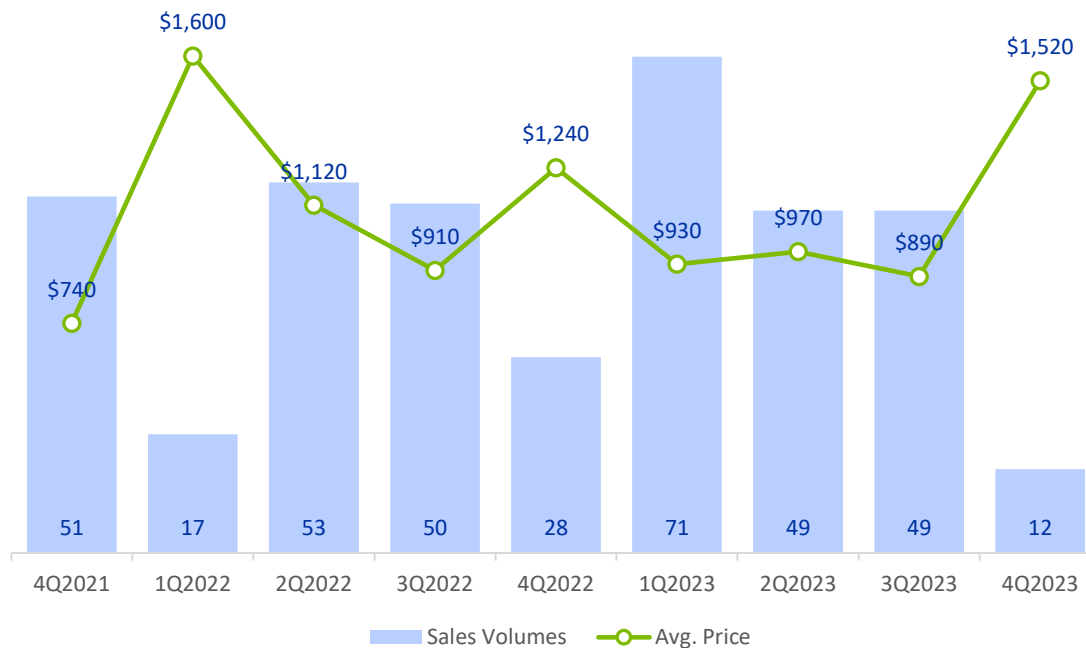
FY2023 Revenues: US\$175M



- Chile
- Europe
- Asia and others
- Latam & Caribbean
- North America

~62% Market Share¹

Industrial Chemicals Quarterly Sales Volumes (kMT) & Average Price (US\$/MT)



Global Industrial Chemicals Market

- Industrial potassium nitrate market prices remains high but should follow the trends seen in the agricultural sector.

SQM 2024

- Flat sales volumes in 2024 vs 2023 (net of solar salts volumes)

¹ Market share in the industrial potassium nitrate market as of December 31, 2023. Market share percentages have been developed by us using internal and external sources and reflect our best current estimates, which have not been confirmed by independent sources.

Agreement with CORFO

Payments

Li ₂ CO ₃		LiOH		KCL	
US\$/MT	% ²	US\$/MT	% ²	US\$/MT	% ²
< 4,000	6.8	< 5,000	6.8	<300	3.0
4,000 – 5,000	8.0	5,000 – 6,000	8.0	300 – 400	7.0
5,000 – 6,000	10.0	6,000 – 7,000	10.0	400 – 500	10.0
6,000 – 7,000	17.0	7,000 – 10,000	17.0	500 – 600	15.0
7,000 – 10,000	25.0	10,000 – 12,000	25.0	>600	20.0
> 10,000	40.0	> 12,000	40.0		

Production Allowance

Total production quota 2018-2030: 349,553 MT of LME or ~2.2 million metric tons of LCE

Example

Lithium Average Price, US\$/MT	\$15,000		\$20,000		\$30,000	
Total Lease Fee Paid	%	US\$/MT	%	US\$/MT	%	US\$/MT
Li ₂ CO ₃	22.5%	\$3,372	26.9%	\$5,372	31.2%	\$9,372
LiOH	18.2%	\$2,730	23.7%	\$4,730	29.1%	\$8,730
Potassium Price, US\$/MT	\$400		\$500		\$600	
Total Lease Fee Paid	%	US\$/MT	%	US\$/MT	%	US\$/MT
KCL	4.0%	\$16	5.2%	\$26	6.8%	\$41

Contribution to the Development & Communities

- Annual contribution of ~US\$11-19 million for R&D efforts
- Annual contribution of ~US\$10-15 million to neighboring communities of the Salar de Atacama
- Annual contribution of 1.7% of SQM Salar's sales per year to regional development



Solutions
for human
progress

Contact information

Gerardo Illanes
CFO

gerardo.illanes@sqm.com

Irina Axenova
Head of Investor Relations
irina.axenova@sqm.com

Isabel Bendeck
Investor Relations
isabel.bendeck@sqm.com

