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# 1Q2024 RESULTS PRESENTATION

May 2024

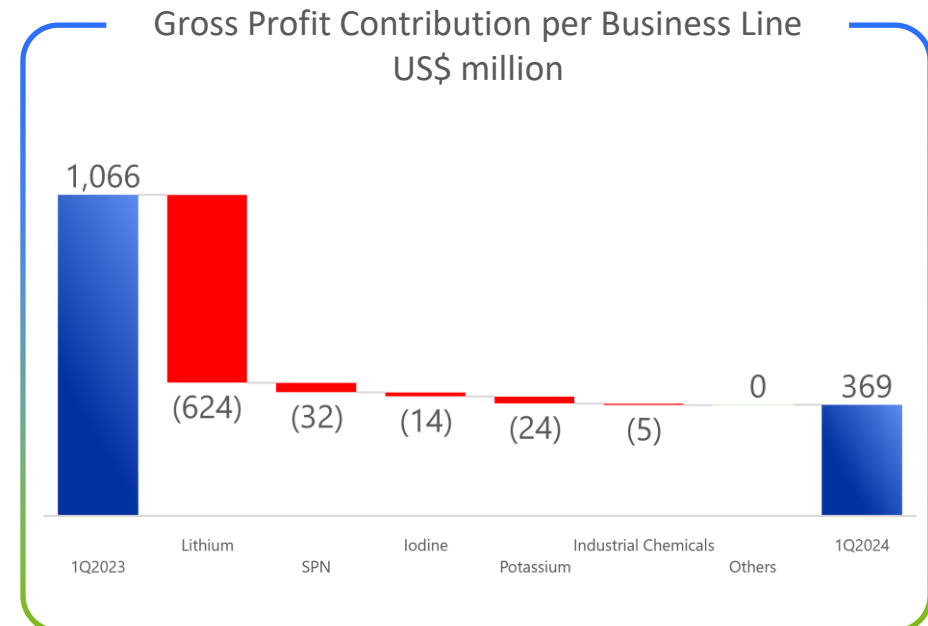
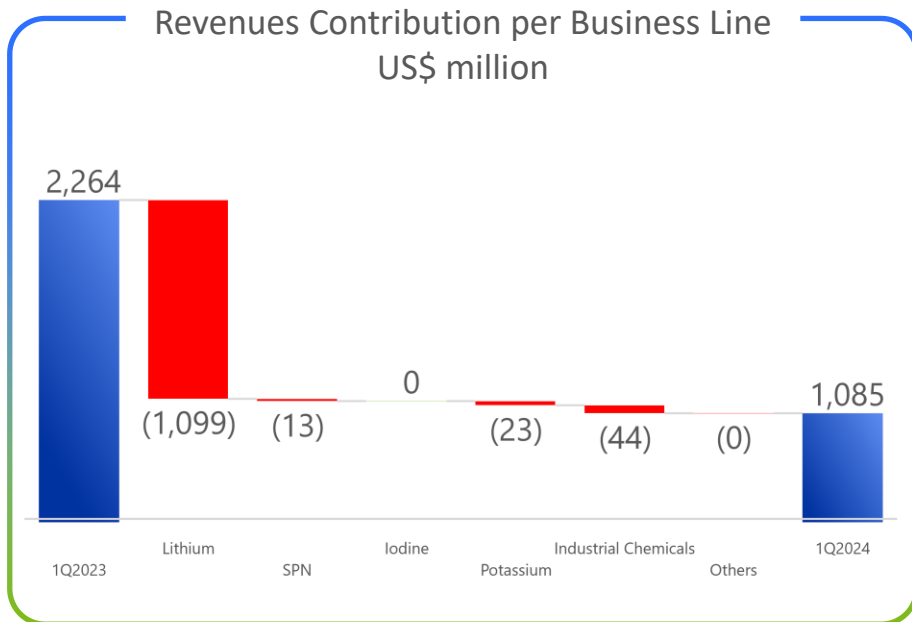
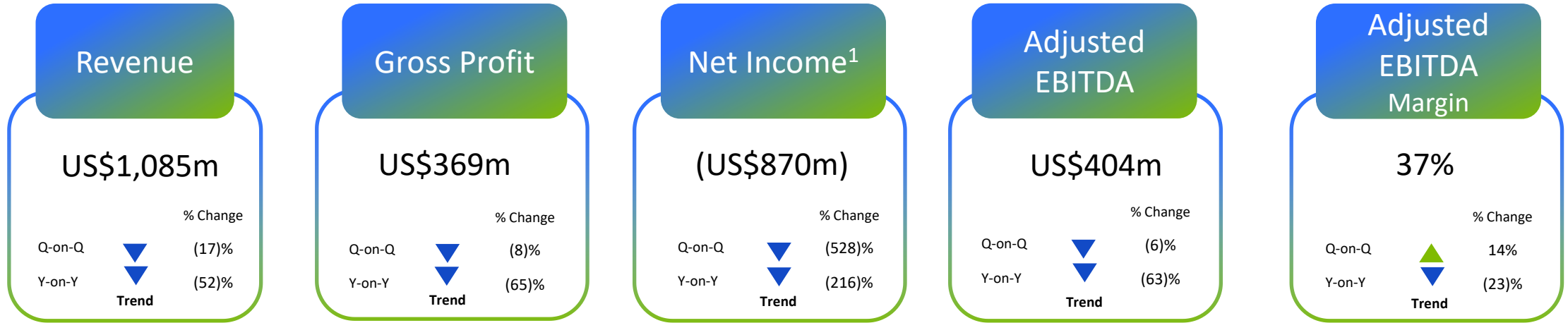


## Customary note regarding forward-looking statements

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, partnership with Codelco, 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 First Quarter 2024 Results



# Results Key Drivers 1Q2024 vs 1Q2023



Lithium: Significantly higher sales volumes (34%), significantly lower year-on-year average sales prices (-75%)

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Iodine: Higher sales volumes (9%) partially offset by lower (-8%) average sales prices

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SPN: Significantly higher sales volumes (21%), lower year-on-year average sales prices (-22%)

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Potassium: Significantly higher sales volumes (19%) and lower average sales prices (-38%)

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Industrial Chemicals: Higher average sales prices (63%) and lower sales volumes (-80%)



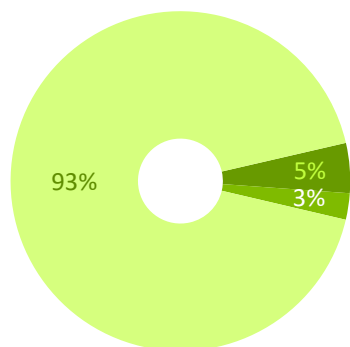
# Lithium and Derivatives: Long-Term Fundamentals Support Demand Growth



## LITHIUM AND DERIVATIVES

LTM<sup>1</sup> Gross Profit: US\$1.6B

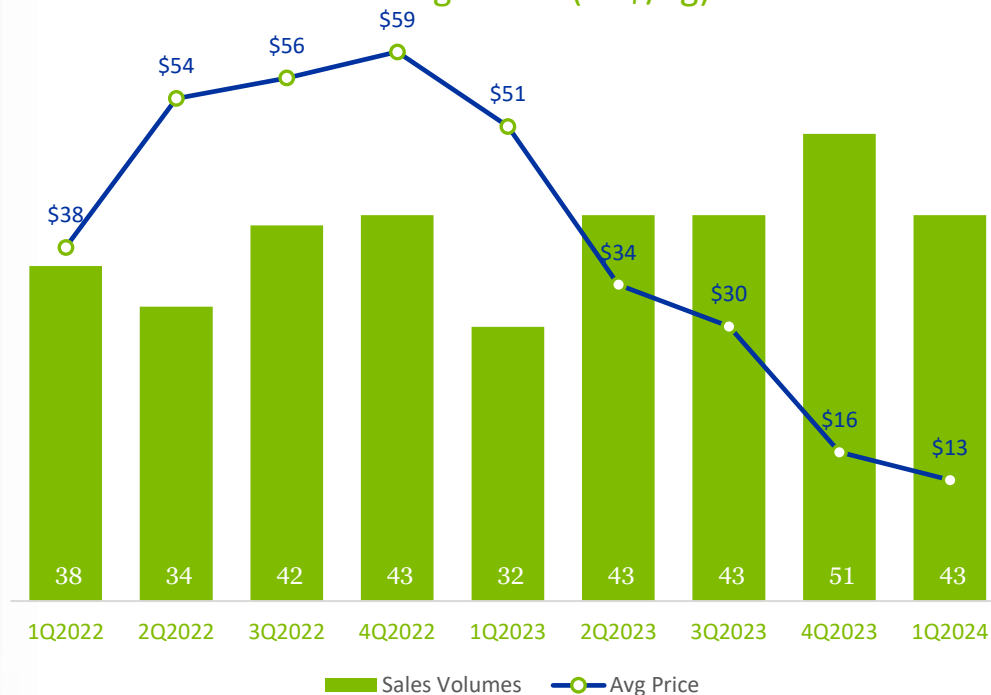
LTM<sup>1</sup> Revenues: US\$4.1B



■ Europe    ■ North America  
■ Asia and others

~18% Market Share<sup>2</sup>

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



## Global Lithium Chemical Market

- Estimated annual global EV sales growth ~22% in 2024, reaching ~17.3 million units.
- We expect the global lithium market demand to grow ~20% in 2024, surpassing 1.1 million MT.

## SQM Lithium

- Production volumes for 2024: ~210,000 MT.
- Sales volumes for 2024 could reach ~200,000 MT.
- Over 85% of 2024 sales volumes are contracted with prices linked to price indices with an average lag of one month.

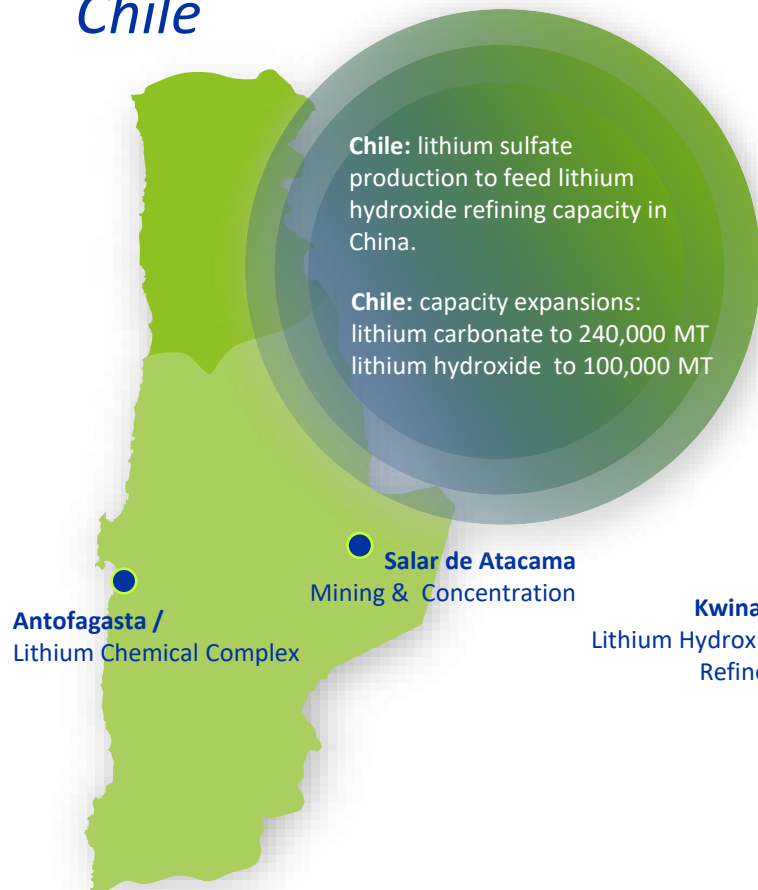
<sup>1</sup> Last twelve months ended March 31, 2024.

<sup>2</sup> 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.

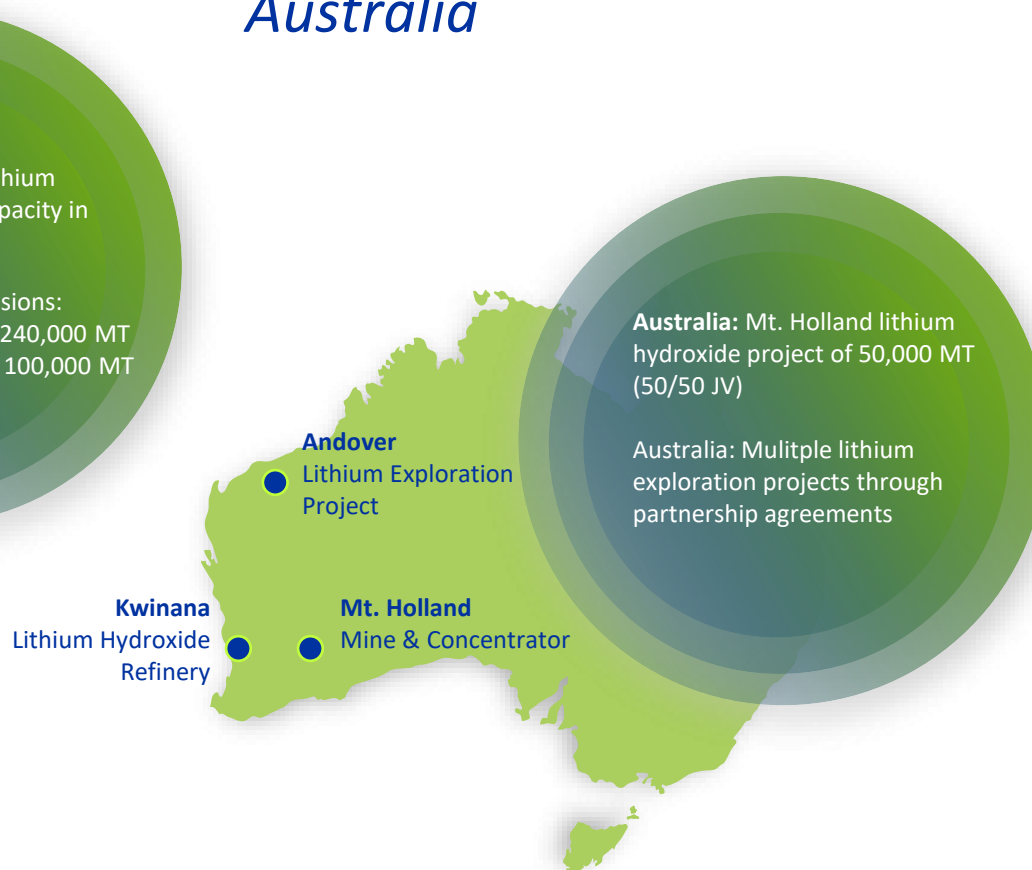
# Lithium and Derivatives: Fully integrated lithium producer from natural resource to chemical refining with full traceability



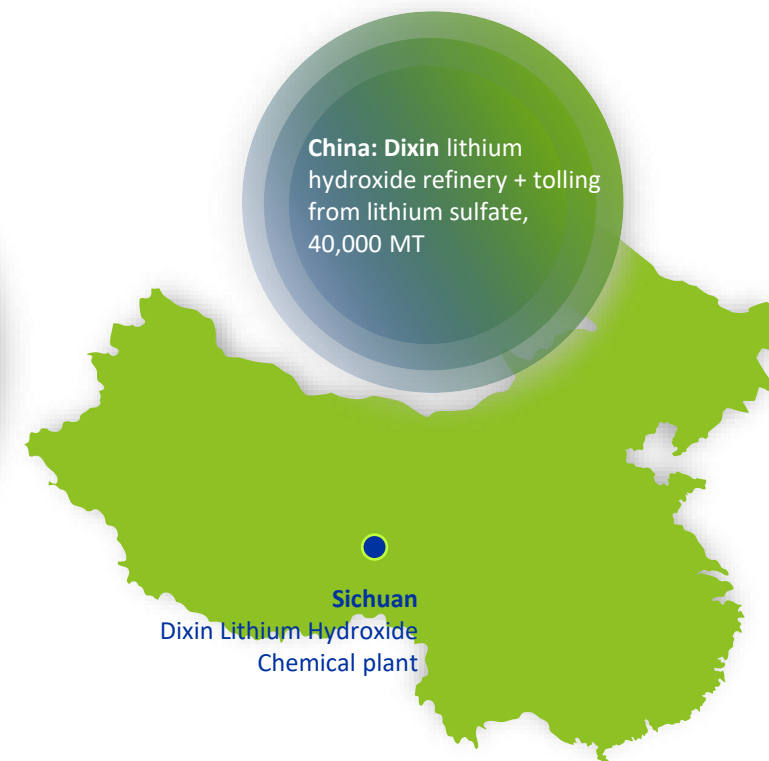
## Chile



## Australia



## China



**Total installed LCE capacity by end-2025: 305,000 metric tons of LCE**

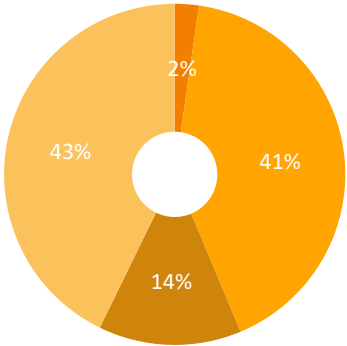
**Total Capex 2024-2025: US\$1.7 billion, including maintenance ~US\$70 million/year.**

# Iodine and Derivatives: Capturing Segment Growth in High Price Environment



**IODINE AND DERIVATIVES**

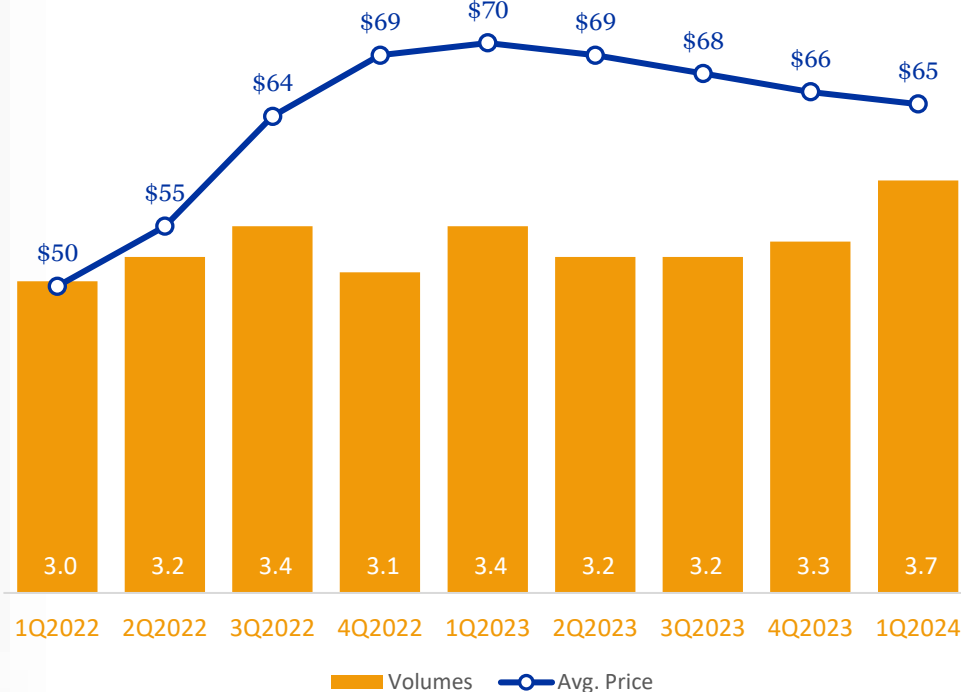
LTM<sup>1</sup> Gross Profit US\$523M  
LTM<sup>1</sup> Revenues: US\$893M



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

~35% Market Share<sup>2</sup>

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



<sup>1</sup>Last twelve months ended March 31, 2024.  
<sup>2</sup>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.

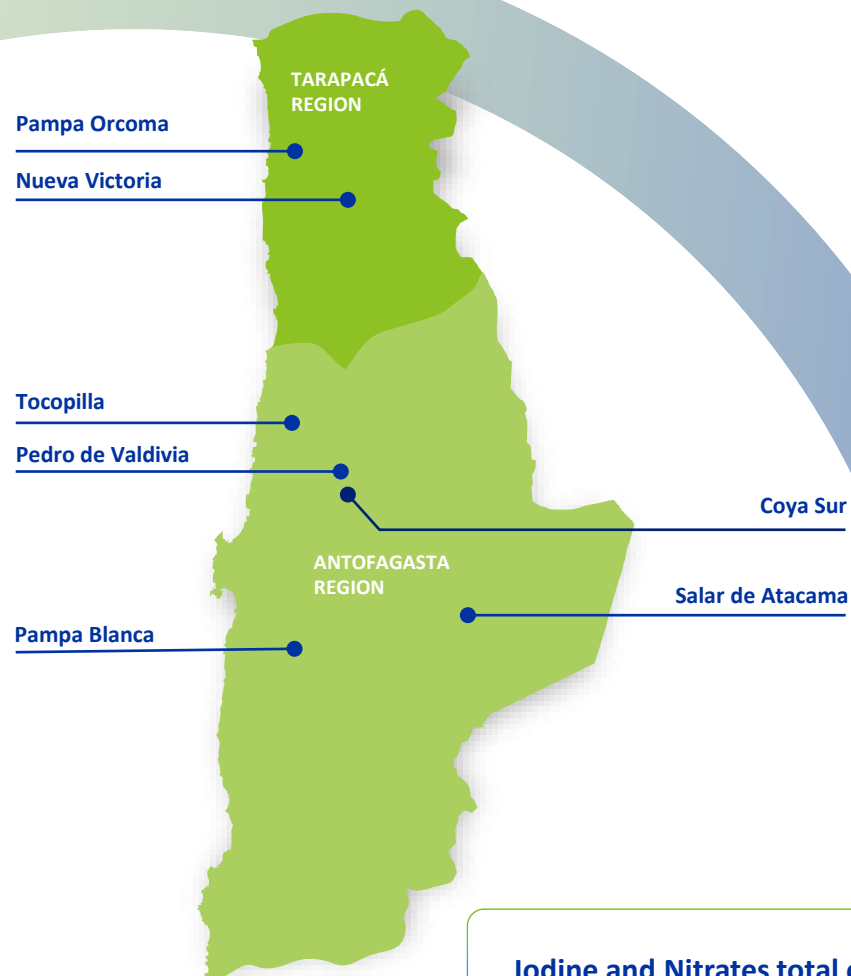
## Global Iodine Market

- We believe that the global iodine market demand could grow ~4% in 2024.
- Given the expected demand growth and limited new supply, we believe the price could remain stable for the remainder of the year, with a possible slight upside.

## SQM Iodine & Derivatives

- We expect to deliver higher iodine sales volumes in 2024 compared to 2023, subject to incremental supply from competition.
- Relatively stable prices, with a possible slight upside from 1Q2024 levels, are expected for the remainder of 2024.

# 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**

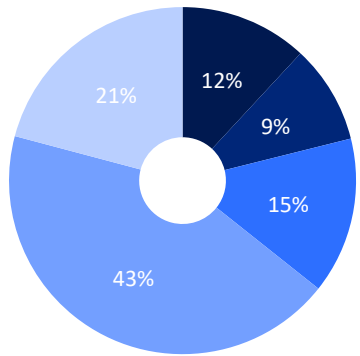
**Iodine and Nitrates total capex 2024-2025: ~US\$700 million, including maintenance of ~US\$80 million per year**



# Specialty Plant Nutrition: Demand and Sales Volumes Recovery



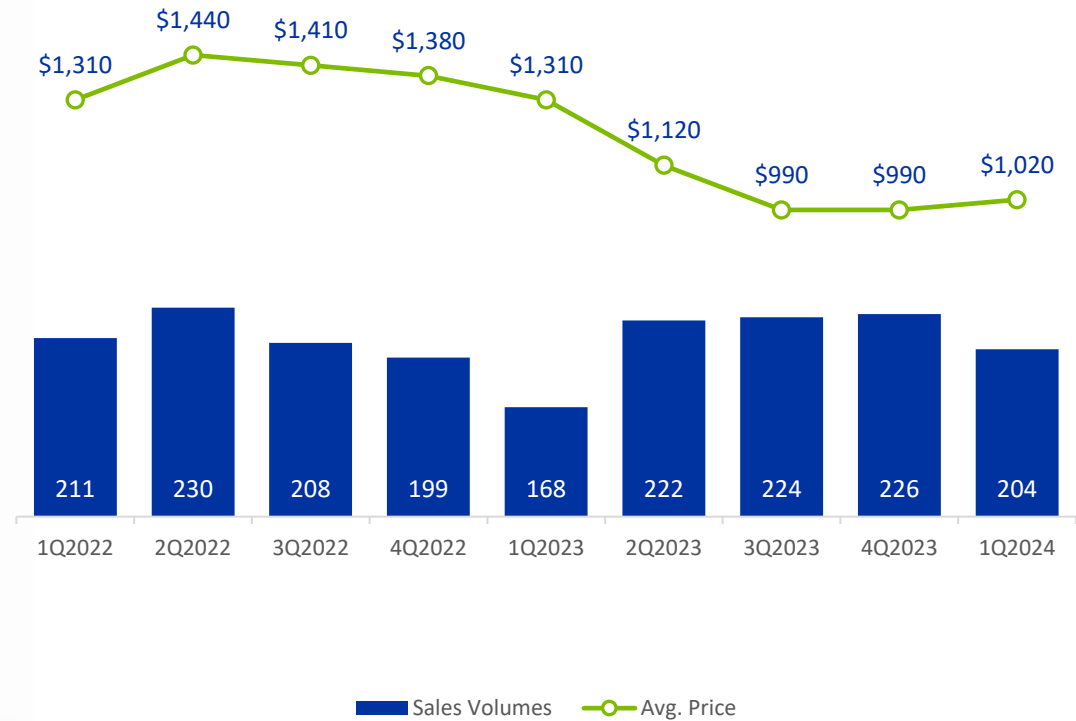
LTM<sup>1</sup> Gross Profit US\$191M  
LTM<sup>1</sup> Revenues: US\$901M



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

~42% Market Share<sup>2</sup>

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



## Global KNO<sub>3</sub> Market

- We believe that the potassium nitrate market could grow ~15% during 2024.

## SQM KNO<sub>3</sub>

- 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 the prices could remain relatively stable for the rest of the year, provided current market conditions remain unchanged.

<sup>1</sup>Last twelve months ended March 31, 2024.

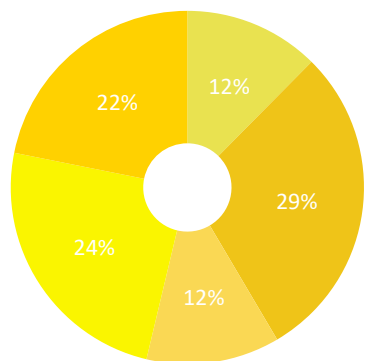
<sup>2</sup>Market share in the agricultural potassium nitrate market as of December 31, 2023. Market share percentages have been developed by us using internal and external sources and reflect our best current estimates, which have not been confirmed by independent sources.

# Potassium: Lower Market Prices and Demand Recovery



POTASSIUM

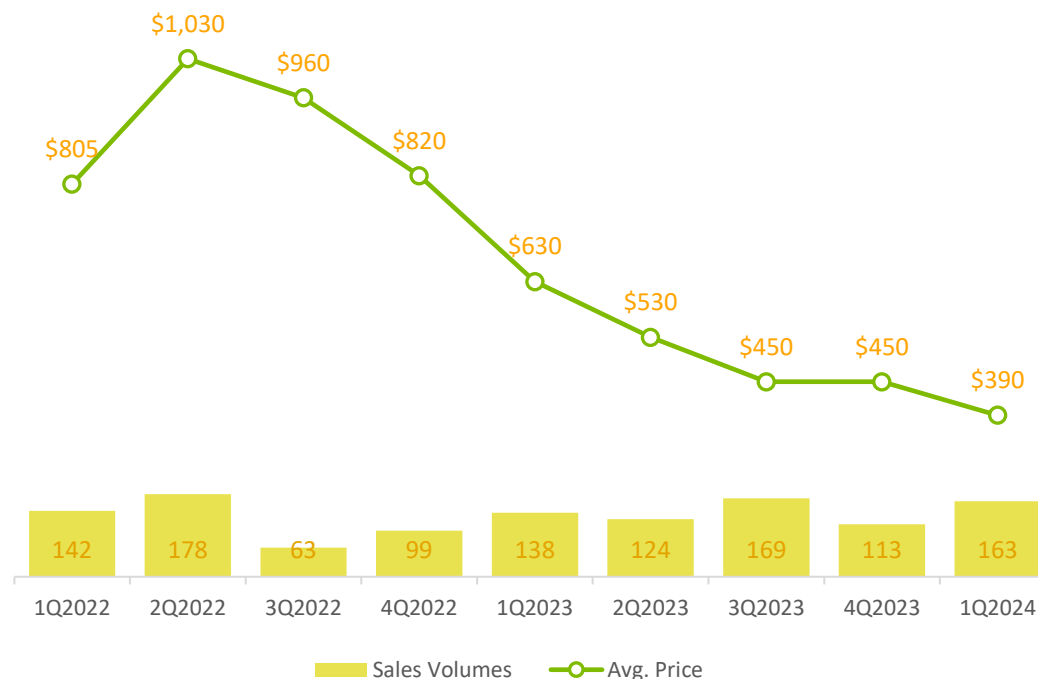
LTM<sup>1</sup> Gross Profit US\$36M  
LTM<sup>1</sup> Revenues: US\$256M



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

~1% Market Share<sup>2</sup>

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



## Global Potash Market

- Potassium market demand could increase ~10% in 2024 vs 2023.

## SQM Potassium 2024

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

<sup>1</sup> Last twelve months ended March 31, 2024.

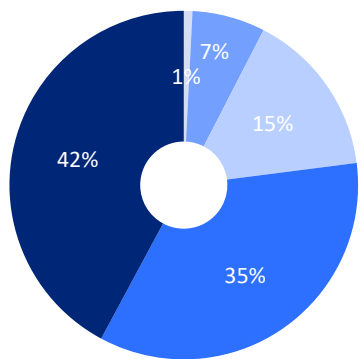
<sup>2</sup> Market share as of December 31, 2023. Market share percentages have been developed by us using internal and external sources and reflect our best current estimates, which have not been confirmed by independent sources.

# Industrial Chemicals: Stable Outlook



## INDUSTRIAL CHEMICALS

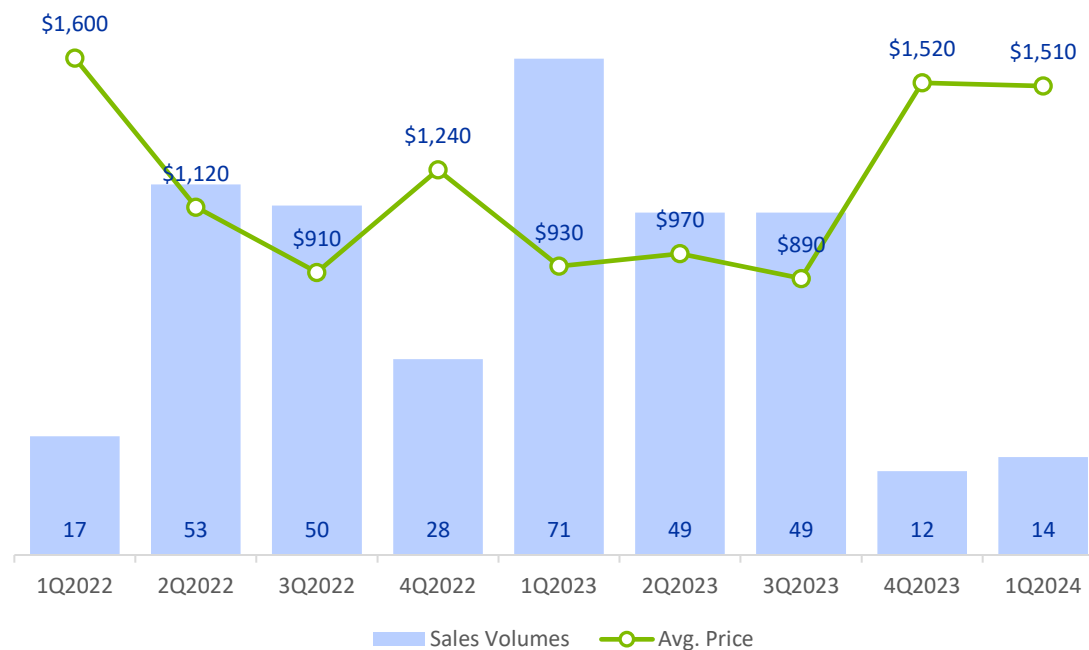
LTM<sup>1</sup> Gross Profit US\$29M  
LTM<sup>1</sup> Revenues: US\$131M



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

~62% Market Share<sup>2</sup>

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



## Global Industrial Chemicals Market

- Relatively Stable demand and average market prices are expected for the remainder of the year.

## SQM 2024

- Flat sales volumes in 2024 vs 2023 (net of solar salts volumes) with relatively stable prices vs 1Q2024.

<sup>1</sup> Last twelve months ended March 31, 2024.

<sup>2</sup> 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.



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