



SQM FIRST QUARTER 2023 EARNINGS CONFERENCE CALL

Santiago, Chile, May 18, 2023 – Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-A, SQM-B, the “Company”), held a conference call today to discuss the first quarter 2023 results. The following items were discussed by executive management as part of the conference call:

Yesterday, we reported our earnings for the first quarter of 2023. The results were largely affected by lower sales volumes in lithium and specialty plant nutrition business lines, partially offset by higher average prices when compared to the same period last year.

We saw a decline in lithium demand in the beginning of the year, especially in China, which affected our sales volumes. High inventory levels across supply chain accumulated in the previous quarter and reduced cathode production volumes resulted in low customer purchasing activity and put pressure on market prices. Coming out of the first quarter, we have seen an increase in market activity with customers looking for more volume to buy, which signals the end of the destocking period and is also being reflected in the spot prices trending upwards in the recent weeks.

We believe that the lithium market foundations are intact and have not changed our expectations for the lithium demand growth this year. During the first quarter of the year, the global EVs sales continued to increase when compared to same period last year, achieving almost 30% growth world-wide, with sales in China increasing almost 22%, in Europe – almost 19%, and over 50% in the US. We expect this growth to continue throughout the year with the total EVs sales volumes increasing over 2.5 million units in 2023.

While we see new supply coming to the market this year, we believe that the softer pricing conditions and stricter environmental requirements for mining operations have affected the economics of some of the high-cost suppliers as well as impacted the timing of new projects. Consequently, we expect that the lithium market could remain tight throughout the year.

We will continue to focus on expanding our production capacity and fostering strong relationships with our strategic customers. We are committed to investing in these areas to drive growth and maximize our sales volumes. With the reconfirmation of volumes from all of our major customers for this year, we anticipate a steady increase in sales volumes throughout the year, quarter over quarter. We expect our second quarter 2023 sales volumes to be higher both quarter-on-quarter and year-on-year. Since last year, we have made significant progress in transforming majority of our contracts into flexible pricing conditions, utilizing index reference prices with a lag. We believe this approach allows us to respond swiftly to changes in the industry and provides greater flexibility for our customers. We expect our average price for the second quarter 2023 to be lower than the average price reported for the first quarter 2023.

As mentioned yesterday, we are very proud of the results in our caliche operations and, specifically, iodine business, which allowed us to increase our sales volumes and ensure the supply of iodine to meet the growing demand in the x-ray contrast media segment. While global iodine demand is expected to be flat year on year as a result of reduced demand in some of the iodine applications,

we believe that contrast media segment could grow close to 7% this year. SQM is the only producer that has been able to increase materially its production volumes in the recent year.

Sustainability remains at the core of our operations, as we continue to focus on reducing the carbon and water intensity of our products. I am pleased to announce that our 2022 Sustainability report will be published next week and invite you to explore our progress throughout past year. We take pride in the achievements we have made and remain committed to advancing our sustainability development plan even further.

About SQM

SQM is a global company that is listed on the New York Stock Exchange and the Santiago Stock Exchange (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A). SQM develops and produces diverse products for several industries essential for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development. We aim to maintain our leading world position in the lithium, potassium nitrate, iodine and thermo-solar salts markets.

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Cautionary Note Regarding Forward-Looking Statements

This news 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, business and demand outlook, future economic performance, anticipated sales volumes, 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, including the most recent annual report on Form 20-F, which identifies 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.