



Solutions
for human
progress

1Q2023 RESULTS PRESENTATION

May 2023

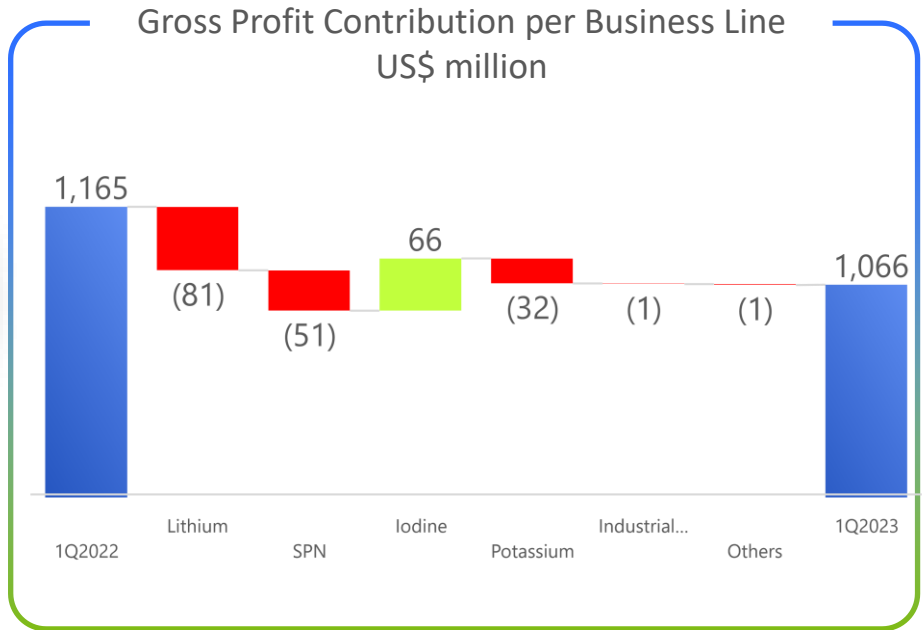
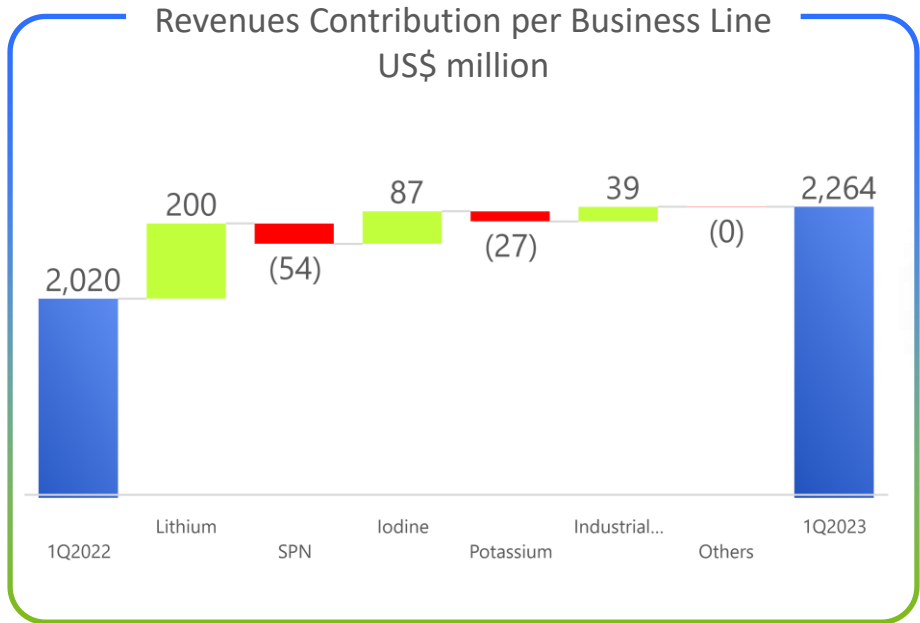
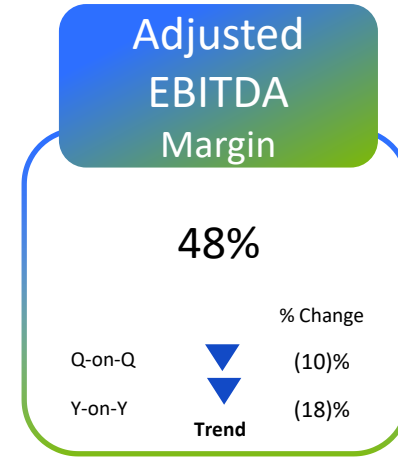
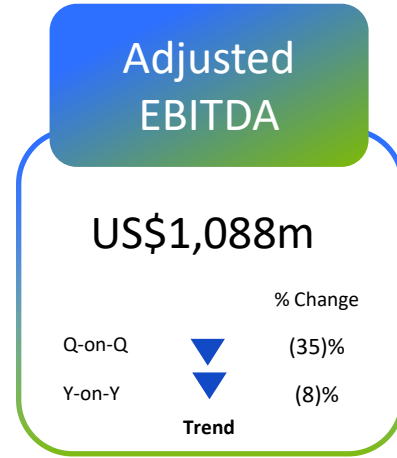
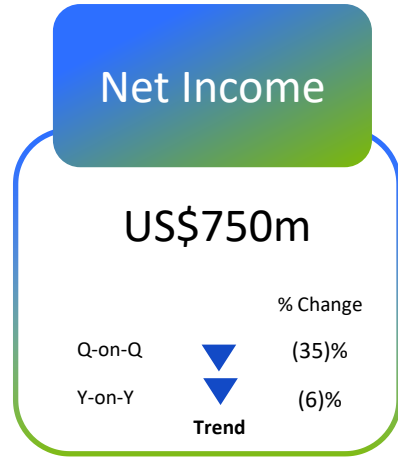
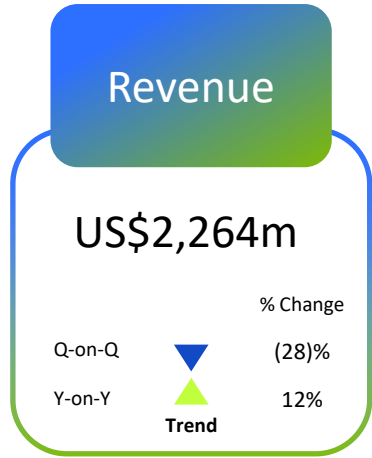


Customary note regarding forward-looking statements

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 First Quarter 2023 Results



Results Key Drivers 1Q2023 vs 1Q2022



Iodine: Record-high sales prices (40%) and high sales volumes (12%)

Lithium: Lower sales volumes (-15%), partially offset by higher year-on-year average sales prices (34%)

Lithium: Gross margin (-20%) affected by increased cost of sales driven by higher lease payments to Corfo

SPN: Lower sales volumes (-20%), flat year-on-year average sales prices

Potassium: Lower average sales prices (-21%) and sales volumes (-3%)



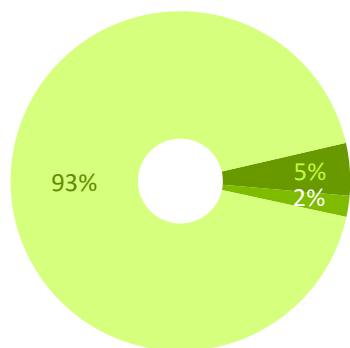
Lithium and Derivatives: Intact Fundamentals, Tight Demand and Supply Conditions



LITHIUM AND DERIVATIVES

LTM¹ Gross Profit: US\$4.4B

LTM¹ Revenues: US\$8.4B



■ Europe ■ North America ■ Asia

~20% Market Share²

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



Global Lithium Chemical Market

- Slow demand and high inventory levels in the battery value chain at the beginning of 2023 impacted customer purchasing activity.
- We believe that destocking has come to an end as customers are looking for more volume to buy.
- We expect the market to remain tight for the remainder of the year, with demand growing at least 20% and new supply delayed.

SQM Lithium

- Lower sales volumes in the 1Q2023 as a result of softer market demand. Sales volumes are expected to increase in the upcoming quarters.

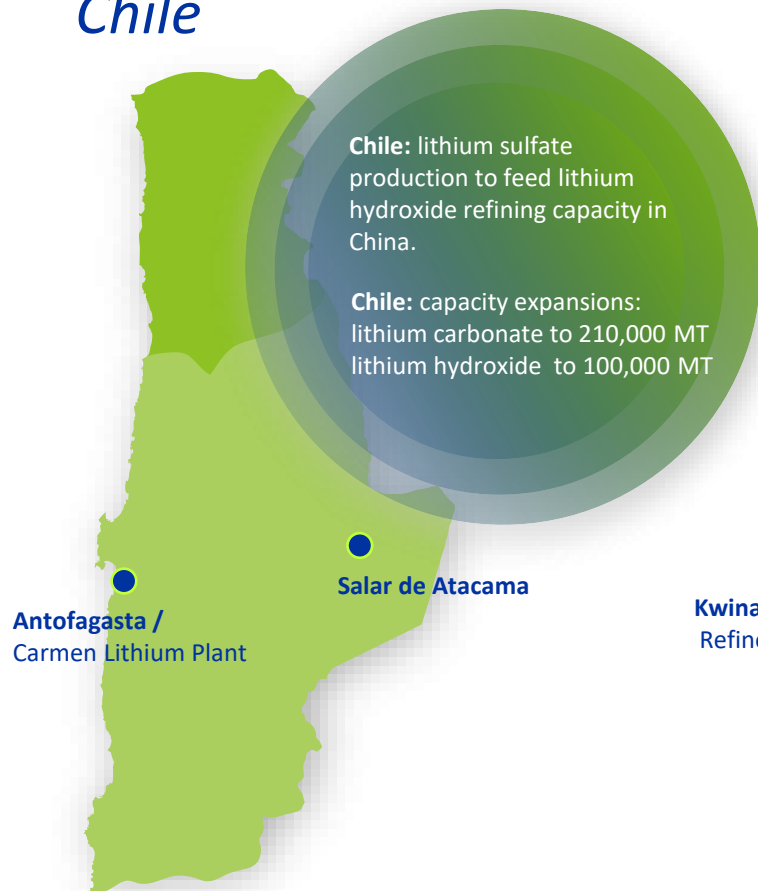
¹ Last twelve months ended March 31, 2023.

² Market share as of December 31, 2022. 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.

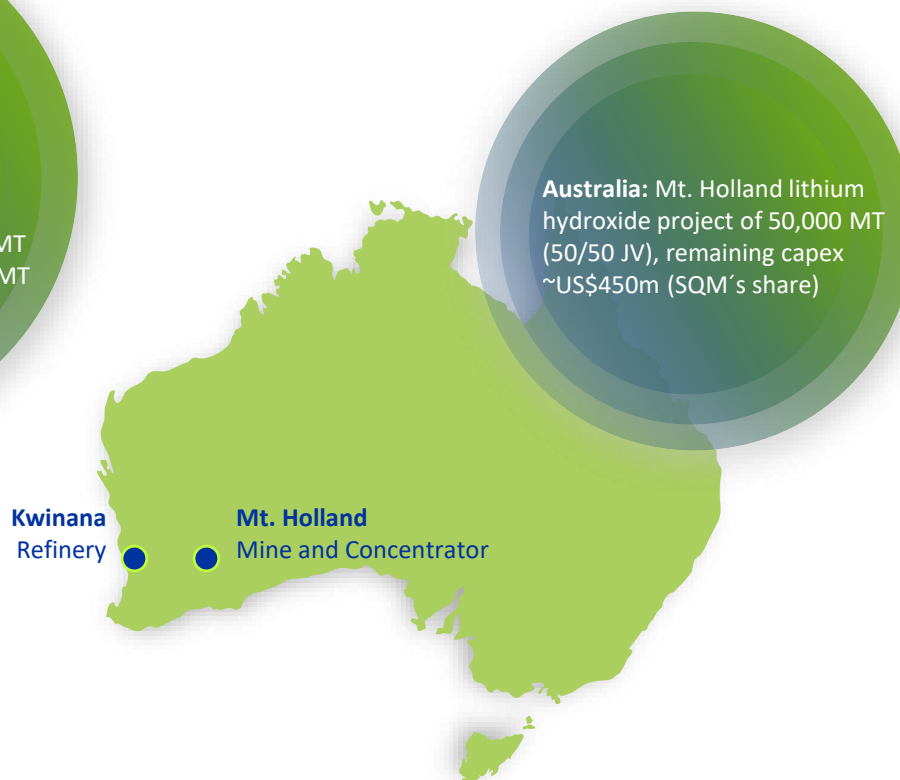
Lithium and Derivatives: Fully integrated lithium producer from natural resource to chemical refining with full traceability



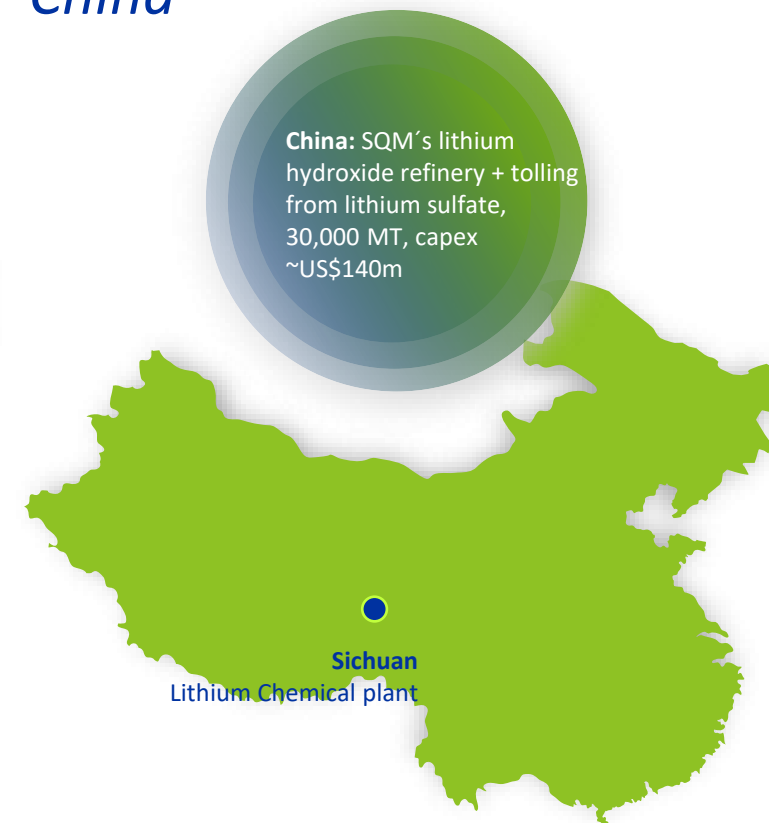
Chile



Australia



China

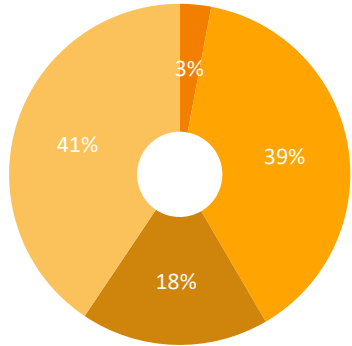


Total capex 2023-2025: US\$2.2 billion, including maintenance

Iodine and Derivatives: Tight Supply and Demand – Record Prices Continue



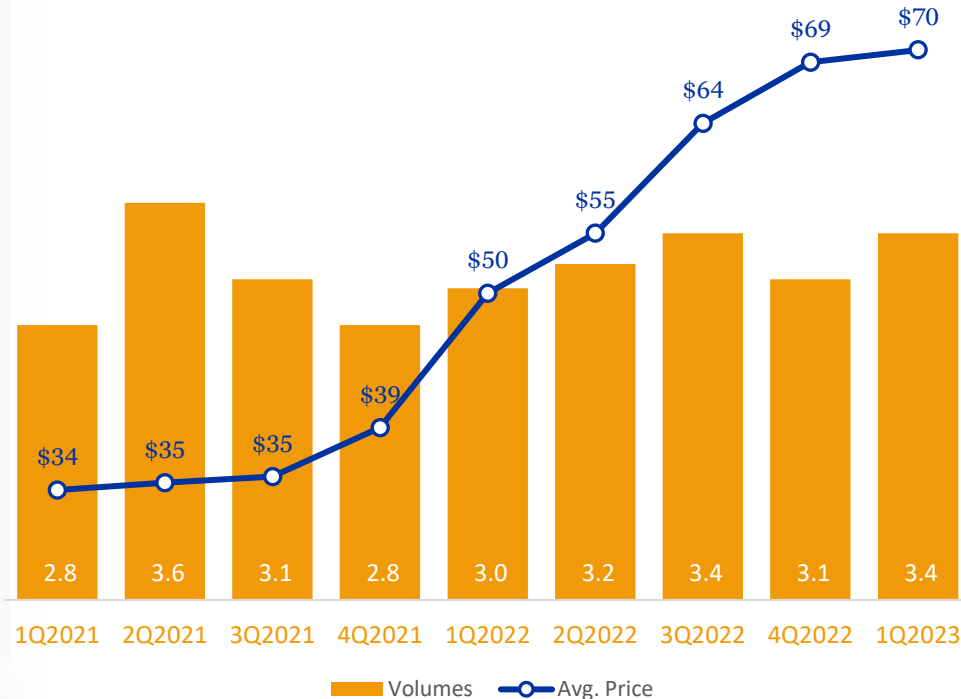
LTM¹ Gross Profit US\$539M
 LTM¹ Revenues: US\$842M



■ Latam & Caribbean ■ Europe
 ■ North America ■ Asia

~33% Market Share²

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



Global Iodine Market

- Flat global market growth in 2023, with contrast media segment growing close to 7%.
- Market remains tight, prices hit a record high, and stable prices are expected for 1H2023.

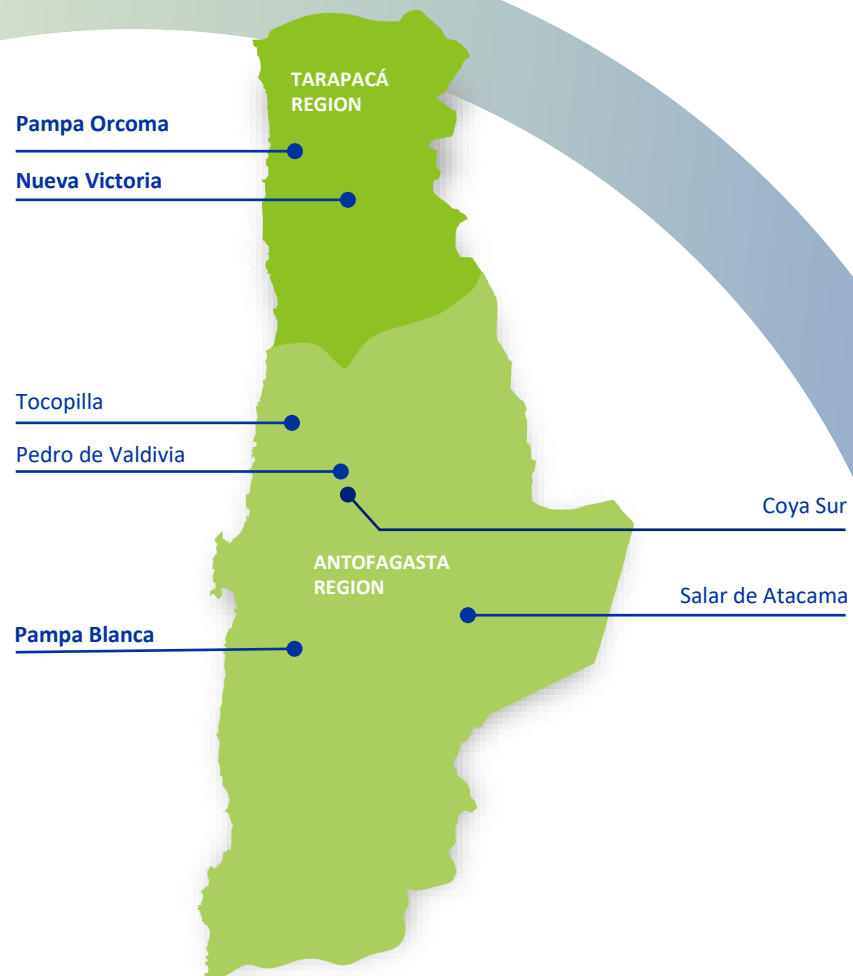
SQM Iodine & Derivatives

- Slightly higher sales volumes are expected in 2023 vs 2022 with higher average price when compared to 2022.
- Continue to work on iodine capacity expansions, which will let us add additional ~1,000 metric tons in 2023.

¹ Last twelve months ended March 31, 2023.
² Market share as of December 31, 2022. 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

Iodine and Nitrates Projects, total capex 2023-2025: ~US1.2 billion, including maintenance:



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

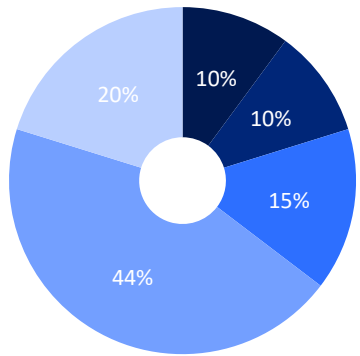
Greenfield projects, additional 2,500 MT of iodine and 250,000 MT of nitrates salts, using seawater

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

Specialty Plant Nutrition: High Prices, Increased Competition – Slower Demand Recovery



LTM¹ Gross Profit US\$399M
LTM¹ Revenues: US\$1.1B



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

~45% Market Share²

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



Global KNO₃ Market

- Lower potassium prices put pressure on KNO₃ price.
- Some demand recovery is expected in the agricultural potassium nitrate market during 2023.

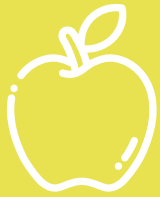
SQM KNO₃ 2023

- Depending on the rate of demand recovery, sales volumes in the SPN business line are expected to be similar or better in 2023 vs 2022.

¹ Last twelve months ended March 31, 2023.

² Market share in the agricultural potassium nitrate market as of December 31, 2022. 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.

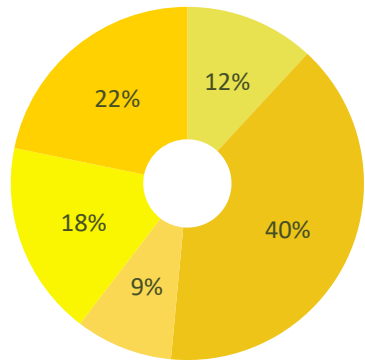
Potassium: Prices Decline – Sales Volumes Increase



POTASSIUM

LTM¹ Gross Profit US\$212M

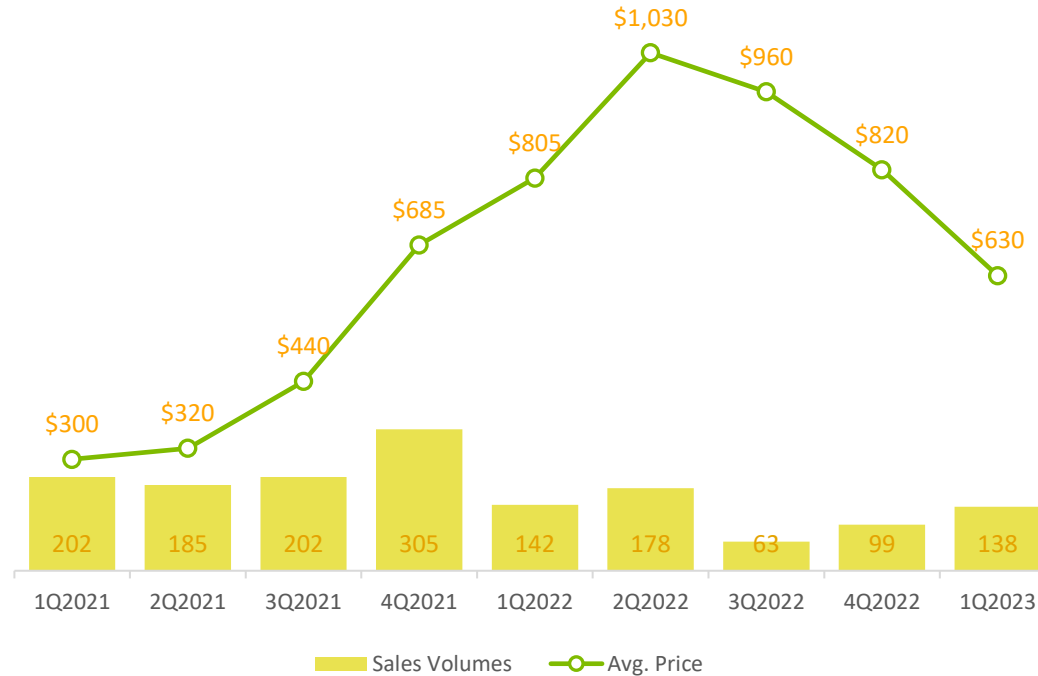
LTM¹ Revenues: US\$410M



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

~1% Market Share²

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



¹ Last twelve months ended March 31, 2023.

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Global Potash Market

- Potash prices continued to decrease during 1Q23 as a result of weaker demand and high inventory across the markets.
- Potassium market demand decreased almost 10 million tons in 2022 vs 2021. Lower prices should result in some demand recovery in 2023.

SQM Potassium 2023

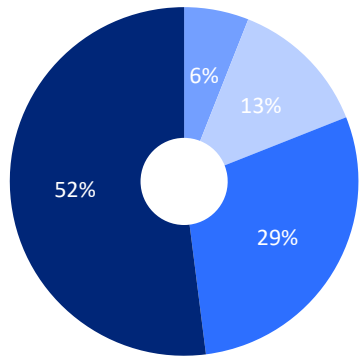
- Potassium chloride and potassium sulfate sales volumes are expected to reach ~500,000 metric tons in 2023.

Industrial Chemicals: Historically High Prices in Industrial Markets



INDUSTRIAL CHEMICALS

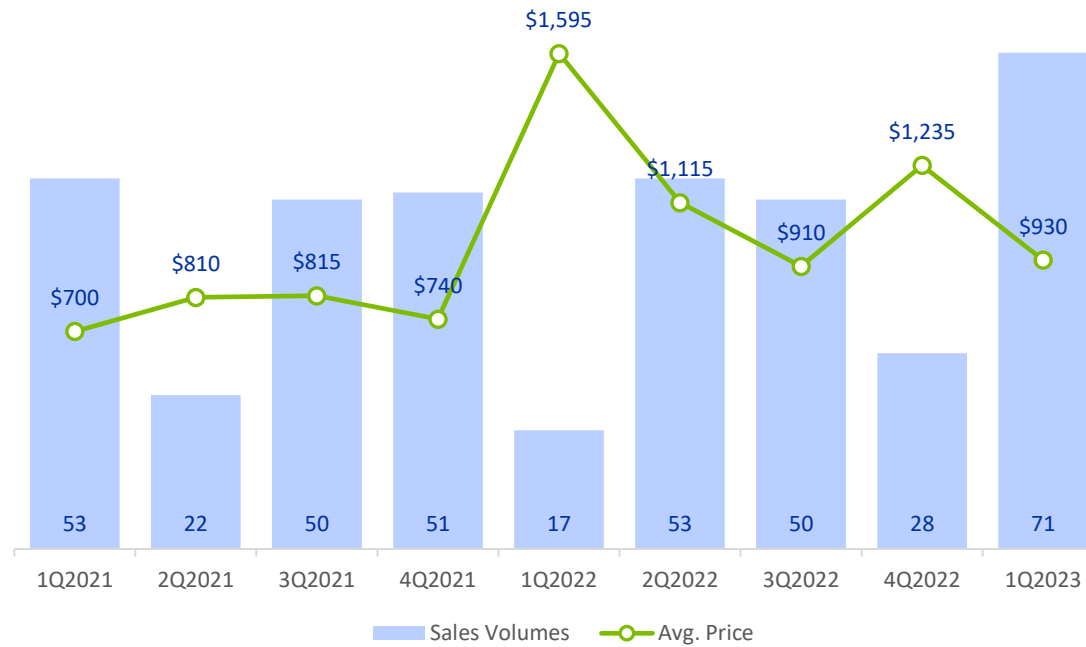
LTM¹ Gross Profit US\$52M
LTM¹ Revenues: US\$205M



■ Latam & Caribbean ■ Europe
■ North America ■ Asia

~60% Market Share²

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



Global Industrial Chemicals Market

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

SQM 2023

- We expect to sell ~120,000 metric tons of solar salts.

¹ Last twelve months ended March 31, 2023.

² Market share in the industrial potassium nitrate market as of December 31, 2022. 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

Payments¹

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	\$56,000		\$50,000		\$40,000	
Total Lease Fee Paid	%	US\$/MT	%	US\$/MT	%	US\$/MT
Li ₂ CO ₃	35.3%	\$19,772	34.7%	\$17,372	31.2%	\$13,372
LiOH	34.2%	\$19,130	33.5%	\$16,730	31.8%	\$12,730
Potassium Price, US\$/MT	\$900		\$800		\$800	
Total Lease Fee Paid	%	US\$/MT	%	US\$/MT	%	US\$/MT
KCL	11.2%	\$101	10.1%	\$81	8.7%	\$61

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

Total contribution to the Chilean treasury for the three months ended March 31, 2023, surpassed US\$1 billion.



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