



SQM INFORMS THE DISPATCH OF AZURE TRANSACTION BOOKLET

Santiago, Chile, March 4, 2024 – Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-A, SQM-B) informs that the proposed acquisition with Hancock Prospecting Pty Ltd (“Hancock”) (together, the “Joint Bidders”) of Azure Minerals Limited (“Azure”) has progressed with the dispatch of the transaction booklet today (the “Transaction Booklet”). This follows the competition law approvals obtained, as announced by Azure on February 28, 2024.

The Board of Azure has unanimously recommended the proposed transaction, subject to there being no superior proposal and the independent expert concluding and continuing to conclude that the scheme of arrangement (“Scheme”) is in the best interests of Azure’s shareholders and that the off-market takeover bid (“Takeover Bid”) is fair and reasonable. The independent expert has assessed the value of Azure’s shares to be in the range of A\$2.03 to A\$2.93 per Azure’s share on a 100% controlling interest basis and has concluded that the Scheme is fair and reasonable and therefore in the best interests of Azure’s shareholders in the absence of a superior proposal. The independent expert has also concluded that the Section 611 item 7 Resolution is fair and reasonable to Azure’s shareholders and that the Takeover Bid is fair and reasonable.

Without in any way derogating from its recommendation to Azure’s shareholders or the conclusion of the independent expert, the Board of Azure has made some important observations in relation to the independent expert’s report, specifically the lithium price used as part of the valuation and how it may impact the value range of the Azure’s shares¹. The Board of Azure notes that lithium asset valuations are highly sensitive to the lithium price used for the purposes of calculating the normalisation factor (the “NF”) used to compare relevant transactions. To provide Azure’s shareholders with an indication of the sensitivity, the Board of Azure prepared its own calculation of the expected value range on the same basis as used by the independent expert but calculating the NF using a long-term price² rather than short-term price³. On that basis, Azure’s calculations indicate that the value of the Andover Lithium Project would be expected to be approximately between A\$956 million and A\$1,434 million resulting in a valuation range for Azure of approximately A\$2.40–3.50 per share.

SQM encourages Azure’s shareholders to support the transaction and realise immediate value for their shares. Two of Azure’s major shareholders, Creasy Group, the owner of 12.8% of Azure’s shares, and Delphi Group, the owner of 10.2% of Azure’s shares have also confirmed they intend to sell all of their shares to the Joint Bidders, in the absence of a superior proposal.

¹ For further details, refer to Section 3.5(b) of the Transaction Booklet available on the Azure’s website.

² Being the long-term lithium carbonate equivalent price of US\$20,000 per metric ton applied by the independent expert in their discounted cash-flow analysis (not to normalizing transaction multiples) in the recent merger between Allkem and Livent (for further details, see Allkem’s ASX announcement “Scheme Booklet Registered by ASIC” on November 9, 2023).

³ Being the 90-day average spot price on February 5, 2024.

The extraordinary general shareholders' meeting (EGM) of Azure to approve the Section 611 item 7 Resolution with respect to the joint bidding arrangements will be held at 10:00am (Perth time) on Monday, April 8, 2024. The Scheme Meeting for Azure's shareholders to approve the transaction will be held at 10:30am (Perth time) or immediately after the EGM (whichever is later) on Monday, April 8, 2024. Further information about the EGM and the Scheme Meeting is set out in the Transaction Booklet.

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 proposed transaction, 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.