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progress

# 3Q2022 RESULTS PRESENTATION

November 2022

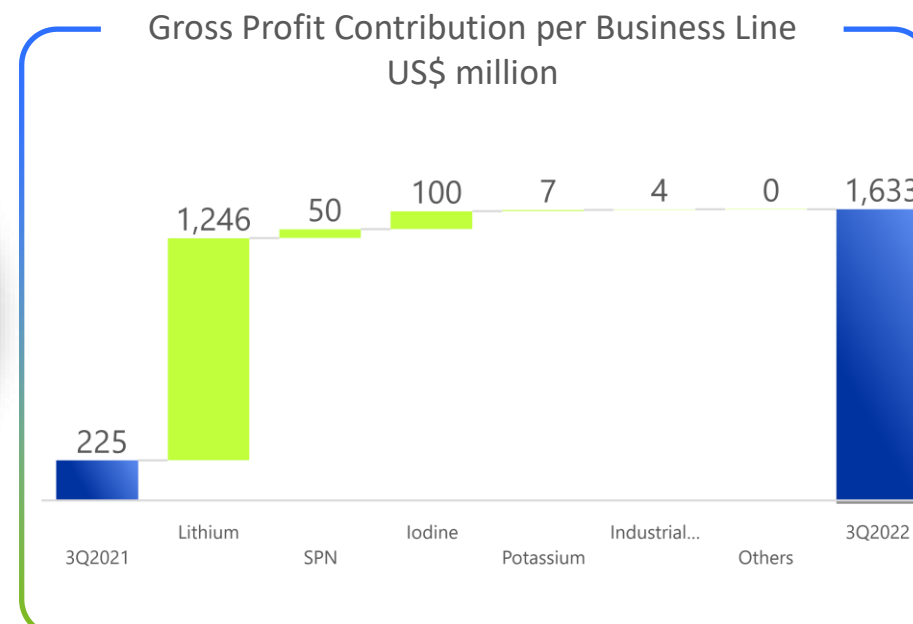
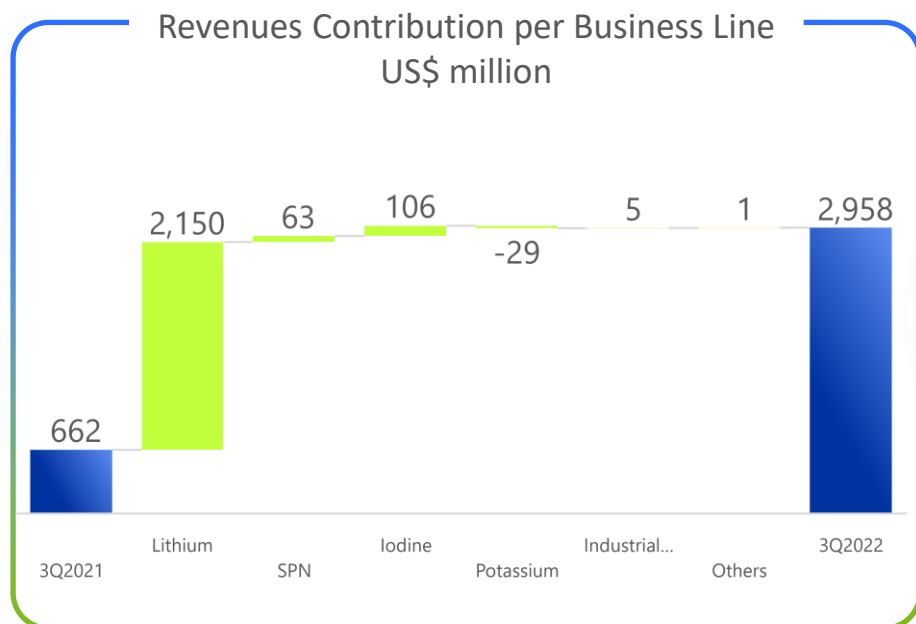
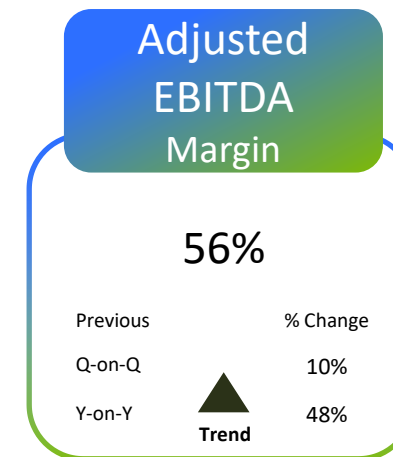
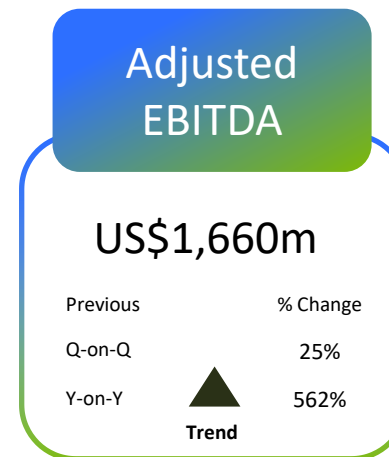
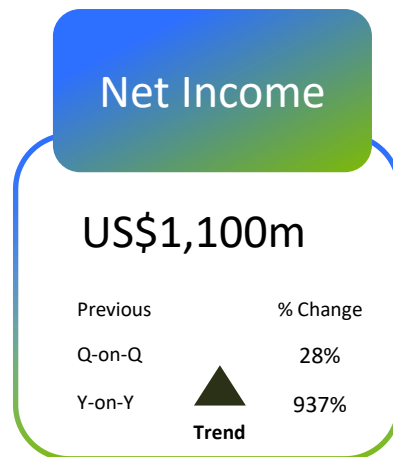
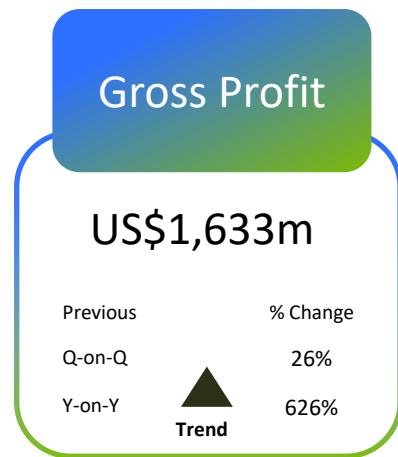
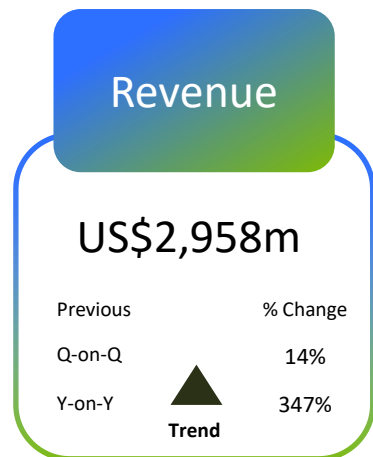


## Customary note regarding forward-looking statements

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 THIRD Quarter 2022 Results



# 3Q2022 Business Highlights



Record High Sales Prices and Sales Volumes in Lithium Business

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Prices Hit Record High in Iodine Business, Fertilizers Prices Are Still Significantly Higher than Last Year

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On Track to Meet Long-Term Growing Demand in Lithium, Iodine and Nitrates Markets Through Sustainable Capacity Growth

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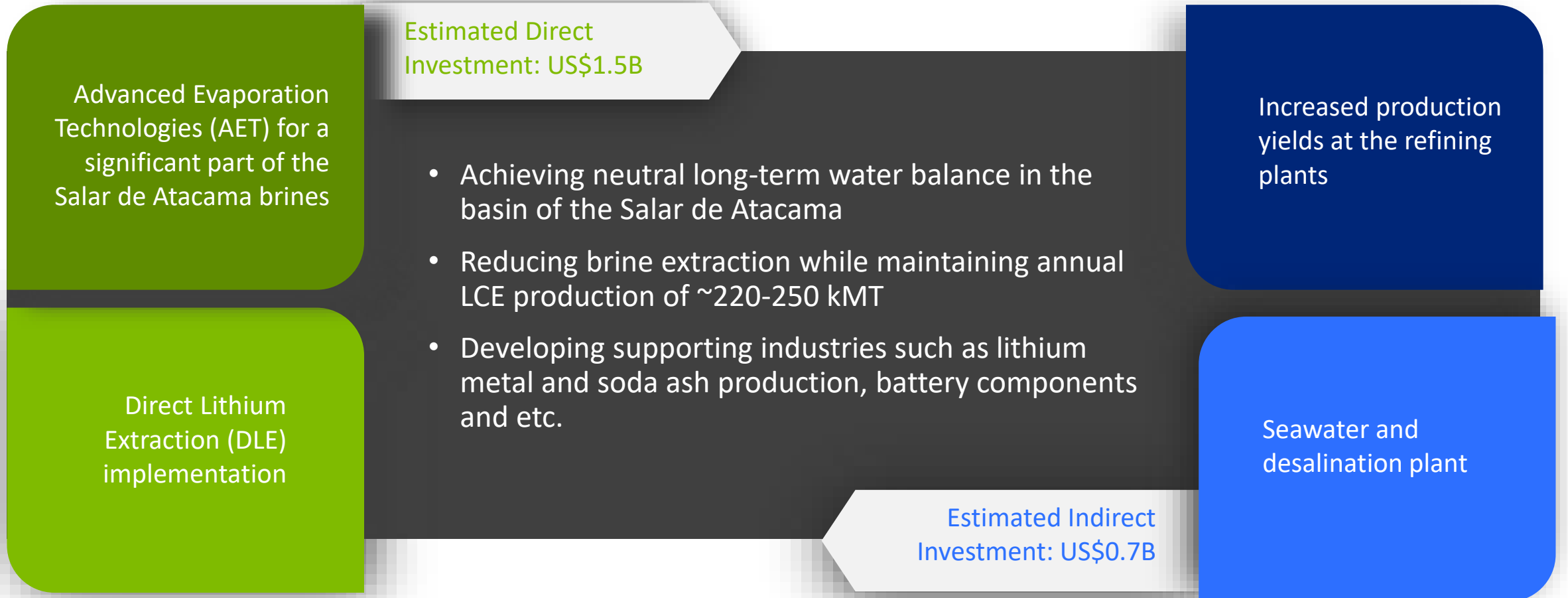
Salar Futuro Announcement: Future Implementation of Novel Lithium Production Technologies to Reduce Footprint Beyond Current Targets

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Lithium Hydroxide Refining Capacity in Chile to Reach 100,000 metric tons by 2025



# Salar Futuro: Advanced Technology to Reduce Footprint Beyond Set Goals



*The Salar Futuro Project implies important technological challenges. The initial tests allow us to be optimistic, but these are fundamental changes in the technologies and processes currently used that imply taking relevant risks to achieve the proposed ambitious objectives*

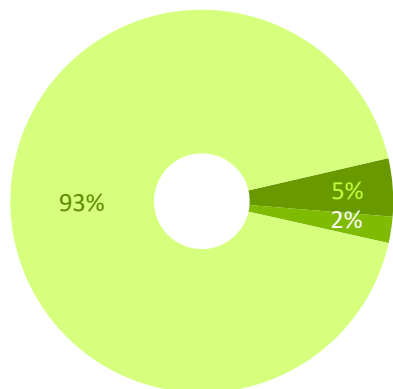
# Lithium and Derivatives: Tight Supply and Demand – Record Prices Continue



## LITHIUM AND DERIVATIVES

LTM<sup>1</sup> Gross Profit: US\$3.4B

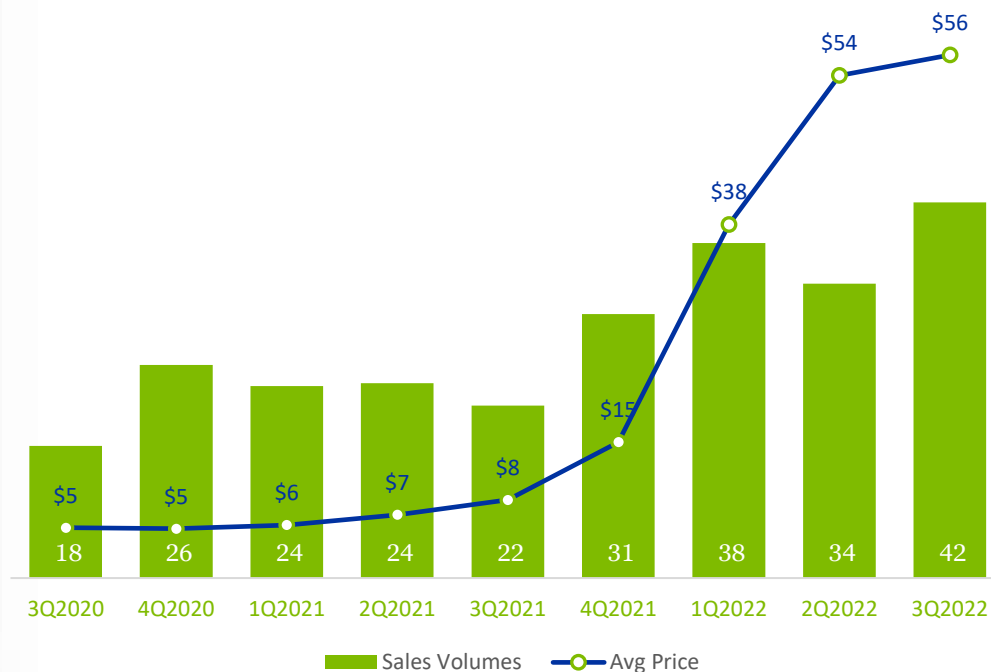
LTM<sup>1</sup> Revenues: US\$6.1B



■ Europe ■ North America ■ Asia

~19% Market Share<sup>2</sup>

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



<sup>1</sup> Last twelve months ended September 30, 2022.

<sup>2</sup> 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 Lithium Chemical Market

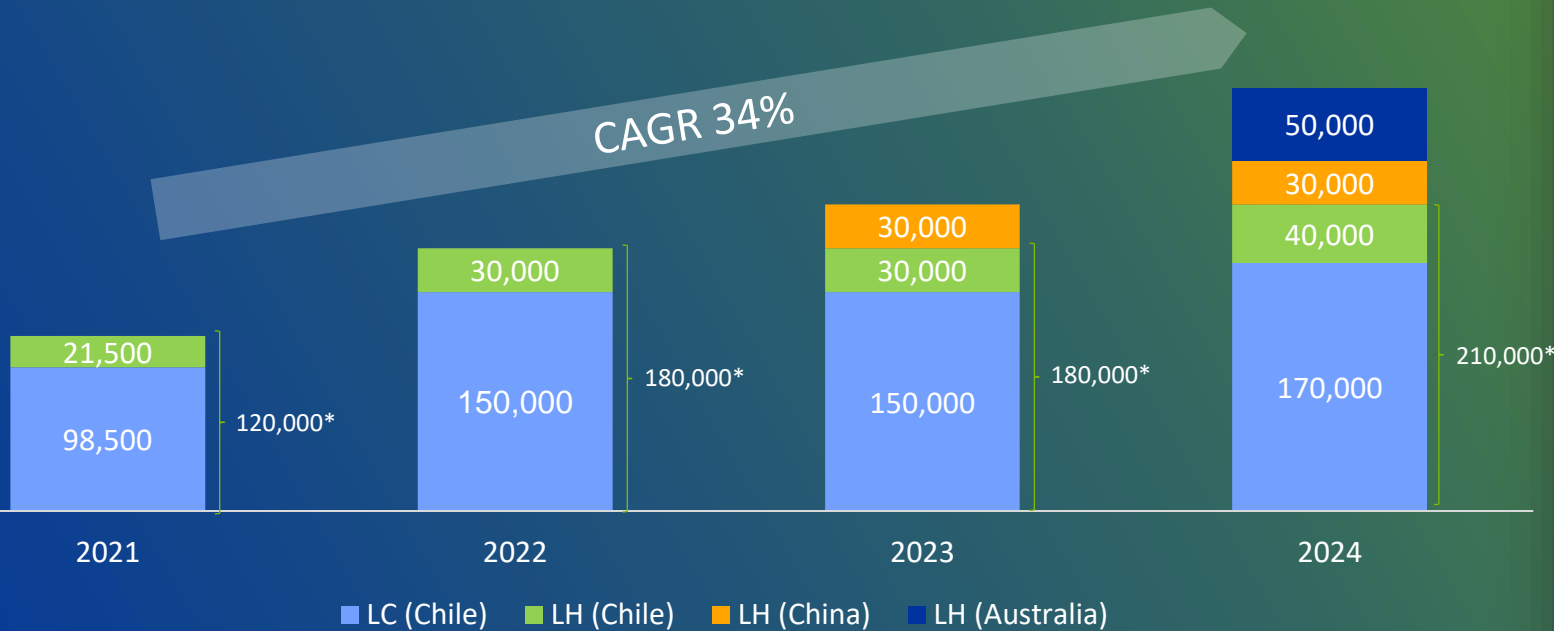
- Expected demand growth ~40% in 2022.
- Strong demand growth and tight supply have pushed prices to record high levels.

## SQM lithium 2022

- Expected sales volumes of over 150,000 metric tons for 2022.
- All sales volumes for 2022 have been contracted.

# Meeting Lithium Demand Growth through Innovation and Significant Capacity Increase Ahead of Schedule

## SQM Lithium Capacity Growth, MT

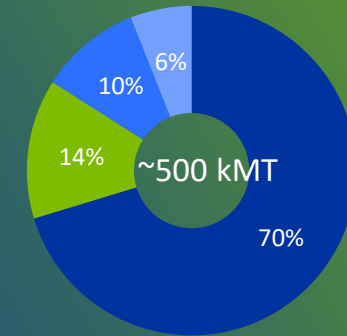


- 2021-2024: Antofagasta Carmen Lithium plant capacity increase by almost 2x.
- 2023: Beginning of lithium hydroxide refining capacity at Sichuan plant (China).
- 2024: Start-up of lithium hydroxide production at Kwinana refinery in Australia (50/50 JV).

\*Note: The total lithium carbonate capacity in Chile. The division between LC (Chile) and LH (Chile) is to demonstrate the total lithium hydroxide capacity.

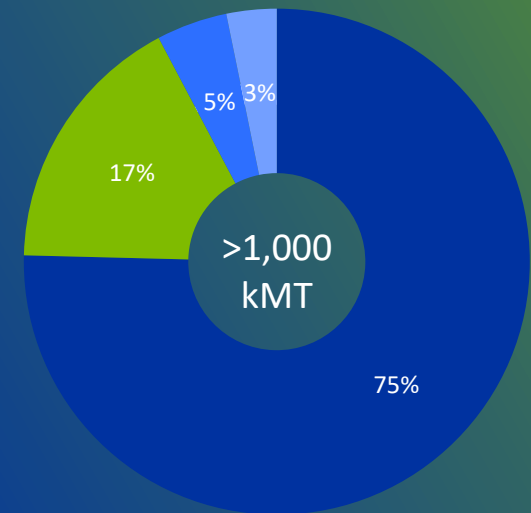
## Lithium Chemical Demand

2021



CAGR ~26%

2024E

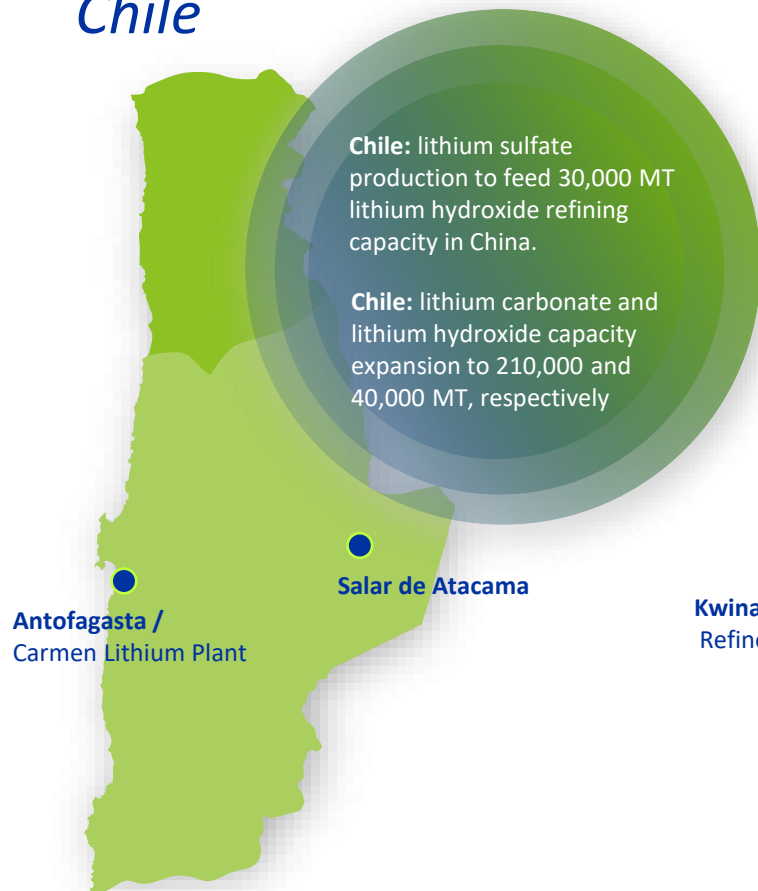


EV Batteries (dark blue), Other Batteries (green), Industrial (light blue), Others (very light blue)

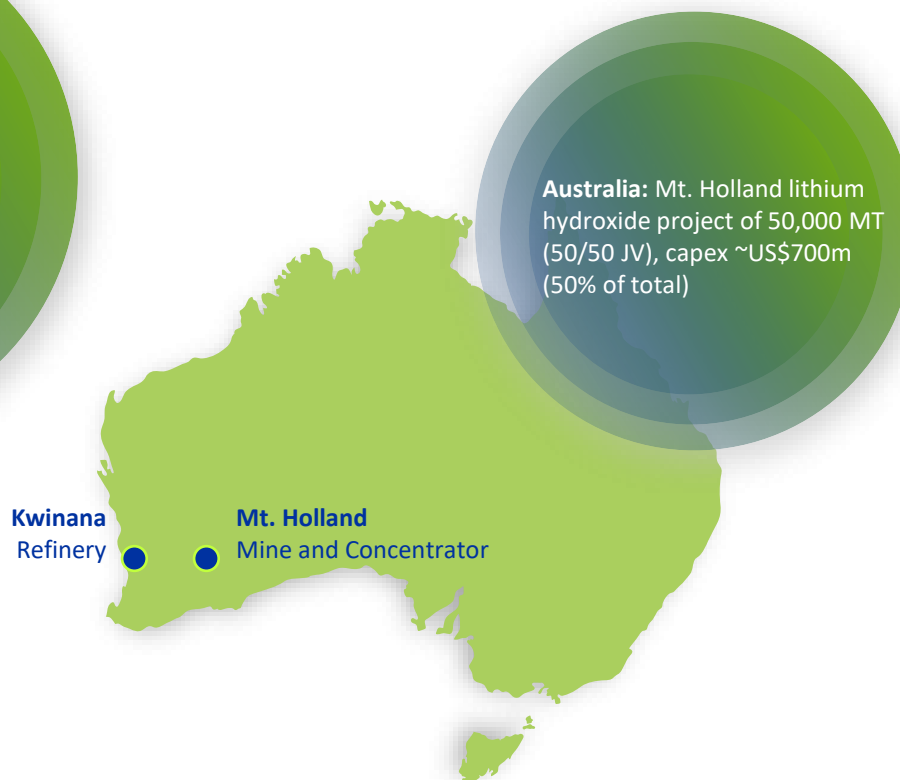
# Lithium and Derivatives: Fully integrated lithium producer from natural resource to chemical refining with full traceability



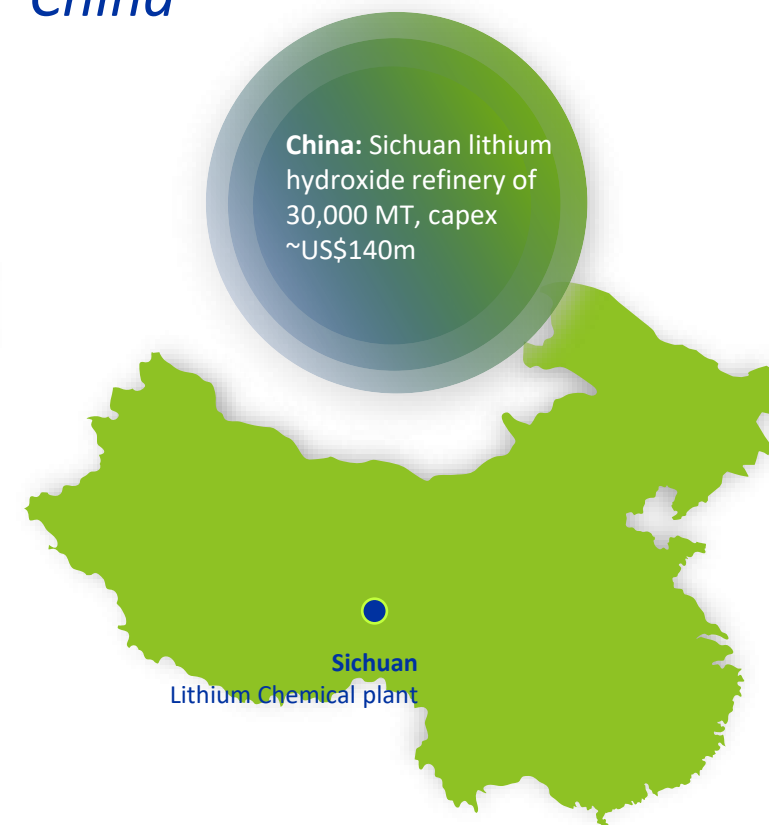
## Chile



## Australia



## China



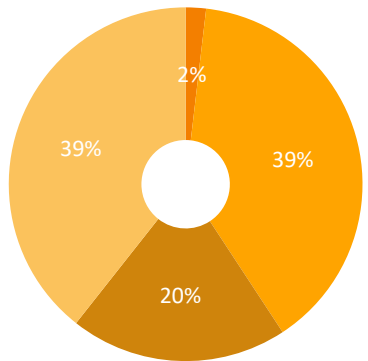
**Total capex 2022-2024: US1.7 billion, including maintenance**



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



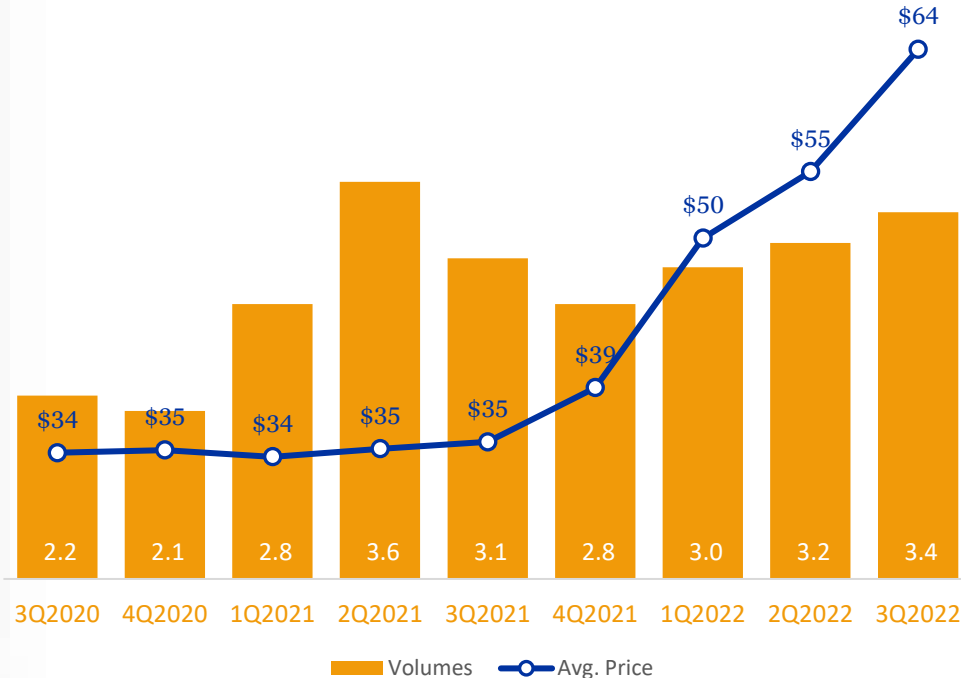
LTM<sup>1</sup> Gross Profit US\$394M  
 LTM<sup>1</sup> Revenues: US\$652M



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

~31% Market Share<sup>2</sup>

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



<sup>1</sup> Last twelve months ended September 30, 2022.  
<sup>2</sup> 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

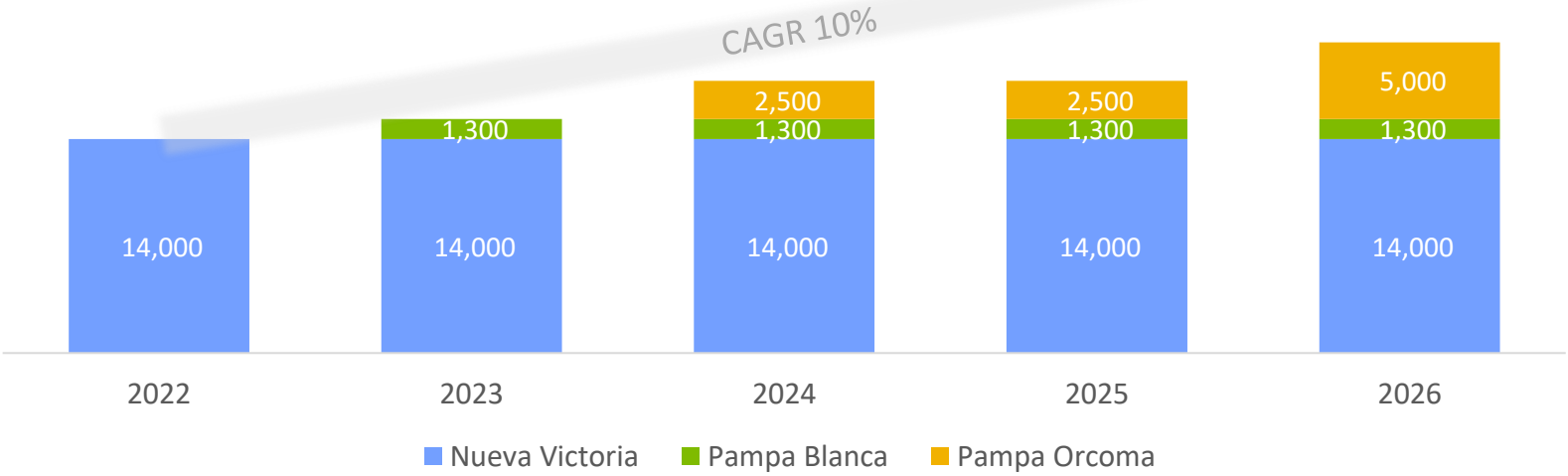
- Expected market growth ~2-3% in 2022, primarily related to increased demand from X-ray contrast media and LCD applications.
- Market remains tight, prices hit record high.

## SQM Iodine & Derivatives

- Slightly higher sales volumes expected in 2022 vs 2021.
- We are working on iodine capacity expansions, which will let us add additional 1,000 metric tons in the beginning of 2023, followed by another 2,500 metric tons in 2024.

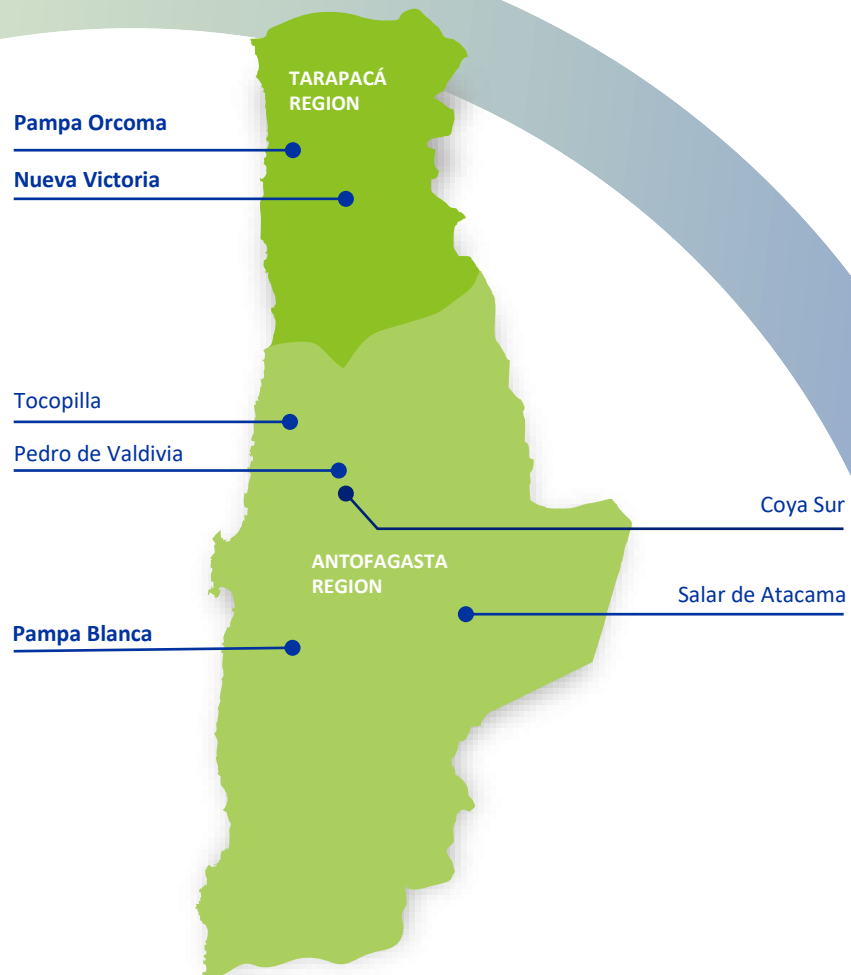
# Iodine: Majority of new global supply to come from SQM

*Iodine Capacity growth*



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

Iodine and Nitrates Projects, total capex ~US1 billion, including maintenance:



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

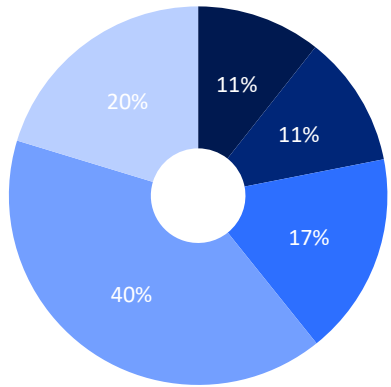
**Pampa Orcoma**, additional 5,000 MT of iodine and 500,000 MT of nitrates salts, using seawater

**Nueva Victoria**, up to 700 l/s seawater supply project and yield improvement initiatives

# Specialty Plant Nutrition: Prices Reached Historical Highs During 2022



LTM<sup>1</sup> Gross Profit US\$425M  
LTM<sup>1</sup> Revenues: US\$1.1B



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

~51% Market Share<sup>2</sup>

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



<sup>1</sup> Last twelve months ended September 30, 2022.

<sup>2</sup> 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 KNO<sub>3</sub> Market

- Global supply restrictions and significantly higher nitrogen production costs led to a significant price increase for potassium and nitrogen-based products.
- Due to record high prices, agricultural potassium nitrate market demand is expected to decrease ~15-20% in 2022.

## SQM KNO<sub>3</sub> 2022

- Significantly lower sales volumes in the SPN business line are expected in 2022 vs 2021.

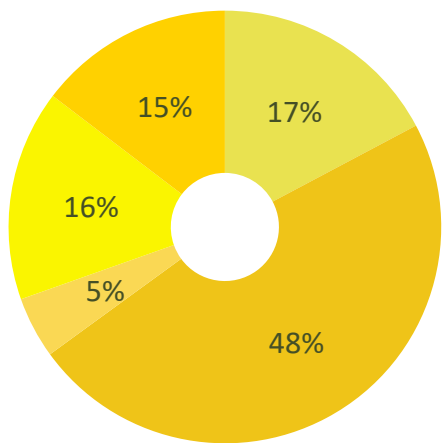
# Potassium: Historically High Prices during 2022



## POTASSIUM

LTM<sup>1</sup> Gross Profit US\$315M

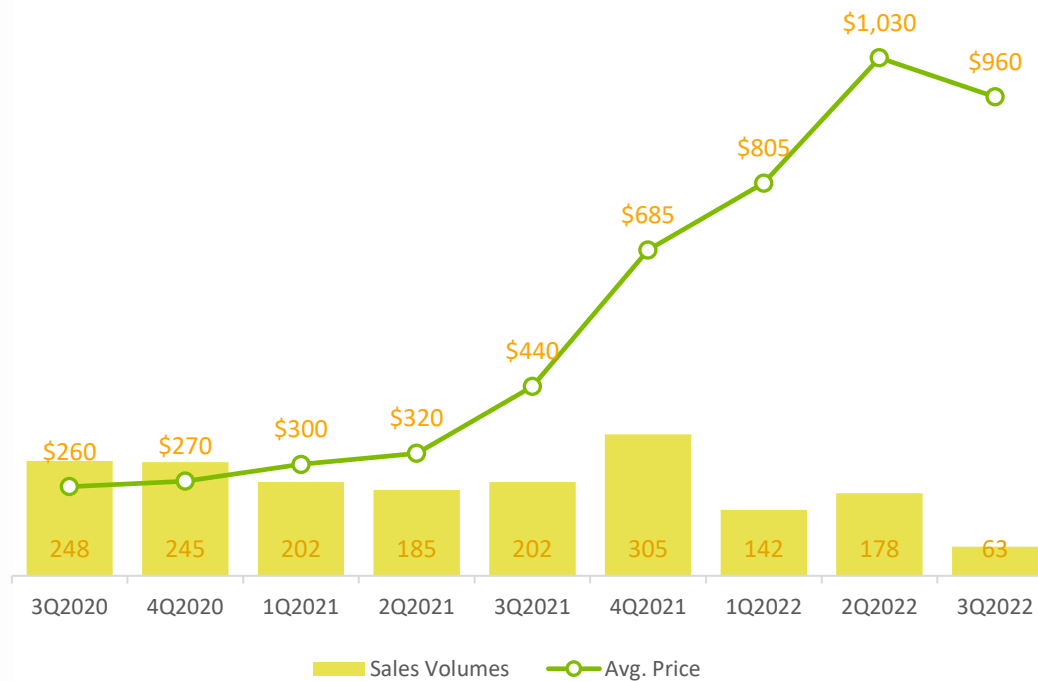
LTM<sup>1</sup> Revenues: US\$565M



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

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

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



<sup>1</sup> Last twelve months ended September 30, 2022.

<sup>2</sup> 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

- Potash prices started to decrease during 3Q22 as a result of weaker demand and high inventory across the markets.
- Potassium market demand is expected to decrease significantly in 2022.

## SQM Potassium 2022

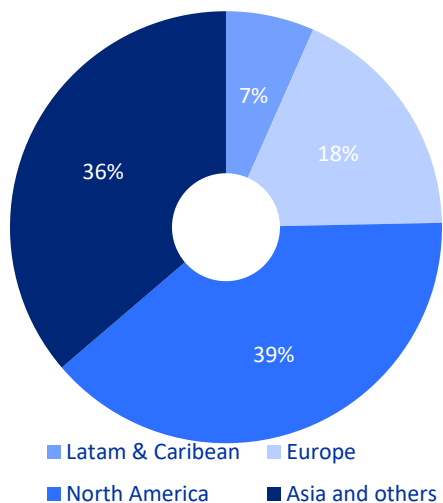
- Potassium chloride and potassium sulfate sales volumes are expected to reach ~500,000 metric tons in 2022.

# Industrial Chemicals: Historically High Prices in Industrial Markets



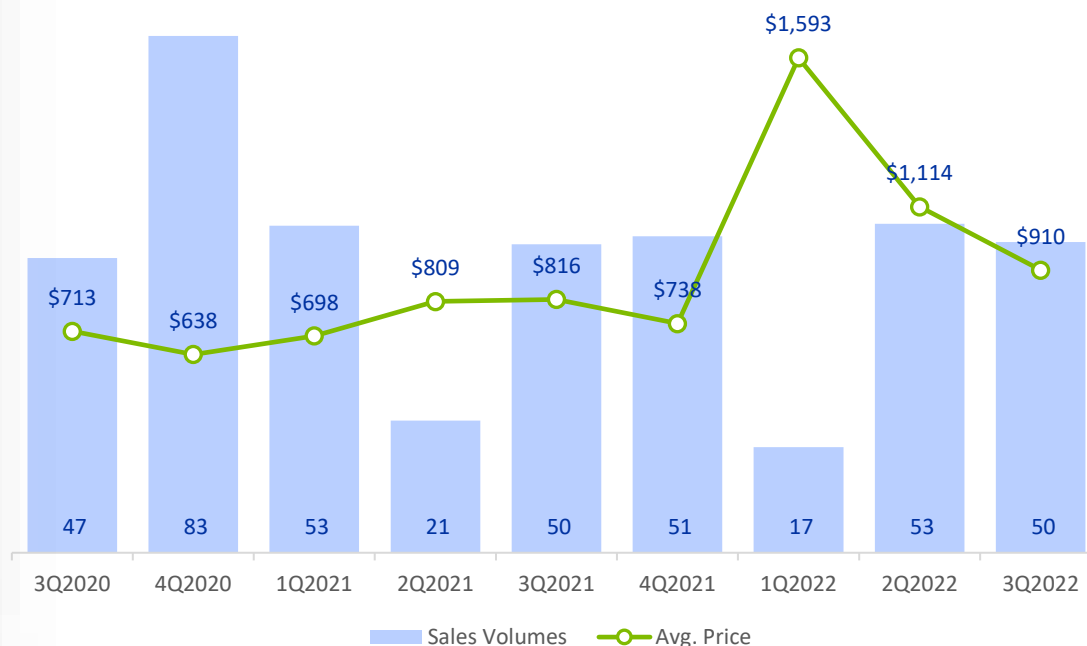
## INDUSTRIAL CHEMICALS

LTM<sup>1</sup> Gross Profit US\$48M  
LTM<sup>1</sup> Revenues: US\$164M



~71% Market Share<sup>2</sup>

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



## Global Industrial Chemicals Market

- Global supply restrictions led to a significant price increase for potassium nitrate and sodium nitrate products for industrial uses.

## SQM 2022

- We expect to sell similar volumes in 2022 vs 2021, including ~90,000 metric tons of solar salts.

<sup>1</sup> Last twelve months ended September 30, 2022.

<sup>2</sup> Market share in the industrial potassium nitrate market as of December 31, 2021. 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<sup>1</sup>

Li <sub>2</sub> CO <sub>3</sub>		LiOH		KCL	
US\$/MT	% <sup>2</sup>	US\$/MT	% <sup>2</sup>	US\$/MT	% <sup>2</sup>
< 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 <sub>2</sub> CO <sub>3</sub>	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 amount related to the payments under the agreement with Corfo for the nine months ended September 30, 2022 reached US\$2.3 billion**



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## Contact information

Gerardo Illanes

CFO

[gerardo.illanes@sqm.com](mailto:gerardo.illanes@sqm.com)

Kelly O'Brien

Head of Investor Relations

[kelly.obrien@sqm.com](mailto:kelly.obrien@sqm.com)

Irina Axenova

Investor Relations

[irina.axenova@sqm.com](mailto:irina.axenova@sqm.com)

