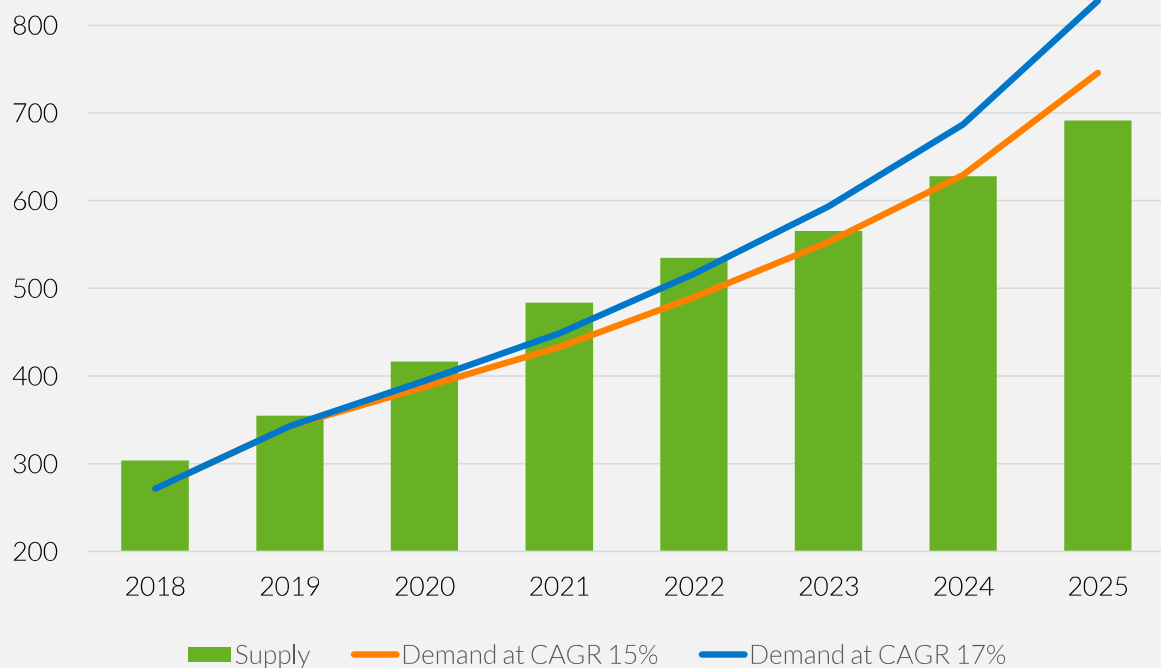


GLOBAL LITHIUM SUPPLY & DEMAND EVOLUTION

Supply & Demand, kMT



- 2024-2025, market will need new projects or the big players will have to increase their market share
- Systematically, new projects have been delayed longer than expected and related production has been less than projected
- High quality battery grade lithium is very difficult to obtain during the early production years. Quality restrictions in the future are expected to be greater than today
- In the past we have underestimated the demand. Small variations in the penetration of the EVs can have significant effect on lithium demand

*Source: SQM Estimates