



## SQM THIRD QUARTER 2021 EARNINGS CONFERENCE CALL

**Santiago, Chile, November 18, 2021** – 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 third quarter 2021 results, which were published yesterday. The following items were discussed by executive management as part of the conference call:

Our earnings during the third quarter of 2021 were significantly higher than earnings reported during the same period last year. These results were driven by considerably higher sales volumes and prices across almost all of our business lines. We continue seeing very positive market conditions in all of the markets in which we participate; demand in the lithium market is exceeding our previous expectations, the iodine market has recovered from the pandemic faster than anticipated, while we are also seeing a positive trend in the fertilizers markets.

We are now expecting that the lithium market demand should grow close to 50% this year, driven by strong sales of electric vehicles in all relevant markets, especially in China and Europe. The capacity expansions we have been working on are allowing us to grow even more than the market, letting us reach close to 100,000 metric tons in sales volumes this year. By the middle of the next year, our expansion to 180,000 metric tons should be ready, allowing us to keep on growing our sales volumes. This accelerating lithium market growth is pressuring prices, at the same time the contracts we signed last year are expiring. This allows us to expect an average sales price higher than US\$12,000 per metric ton during the fourth quarter and probably even higher during the first quarter next year.

In the meanwhile, the iodine market demand has already reached the pre-pandemic levels. This quick recovery has had a positive impact on prices as supply has not been able to respond. We are now expecting total sales in 2021 around 12,500 metric tons with average sales prices increasing from prices seen over past few quarters. As we are working on expanding our iodine capacity, we expect to ramp up additional 1,000 metric tons in the beginning of 2023, followed by approximately 2,500 metric tons in 2024, all part of our earlier announced growth plan.

We have seen some very interesting developments in the fertilizer markets globally. Supply has been impacted by export restrictions and logistics interruptions. The spot prices for both potash and potassium nitrate fertilizers have reached levels not seen in more than a decade. We now expect our potassium and potassium nitrate average prices to reach almost US\$700 and over US\$1,000 per metric ton, respectively, during the fourth quarter this year. We expect our potassium chloride production volumes to be approximately 100,000-150,000 metric tons lower in 2022 when compared to 2021.

Considering all these positive factors, we now anticipate a record performance during the fourth quarter this year with a significantly higher EBITDA. We remain confident in our ability to deliver future growth, while continuing to operate in a sustainable way, creating value for our customers, communities, and all of our stakeholders.

## 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 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 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.