



CEO INTERVIEW WITH THE DIARIO FINANCIERO

Santiago, Chile, October 9, 2020 – Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-A, SQM-B, the “Company”), gave an interview to review some relevant issues facing the Company. As part of this interview, Ricardo Ramos, CEO discussed the following:

After almost two years as SQM’s CEO, how do you see the company and the current market? Has it been one of the most complex financial years for the company?

SQM has an extremely strong financial position which has been a permanent feature in its past 30 years. We have weathered this global crisis relatively well, but yes, indeed, it has been a particularly complex year due to the uncertainty caused by the short and medium-term effects of the Covid-19 pandemic.

The Company is in a very good competitive position. Despite the effects of the health crisis caused by COVID, this year we have exceeded our production estimates and we have managed to lower costs in all our business areas.

Indeed, it is a complex year with regard to international markets; the pandemic has affected the demands for our products, which has been reflected in lower sales volumes in some cases and in lower sales prices in some business lines.

How has the coronavirus pandemic impacted the Company and what are the projections for the future? In the first quarter, the investment plan was cut due to Covid-19. Did it continue to be adjusted in the following months?

Our first priority has been to implement strict protocols aimed at protecting the health and integrity of our employees, their families, the sub-contractors, and neighboring communities. We have established strict transport and interaction measures and we have provided collaboration in food and sanitary kits, among other elements. We have had the permanent support of our workers and their unions in order to work together to effectively face this challenge.

Not only are we in good shape financially and in a good competitive position, today we are prepared to grow and face the expectations of a strong recovery in our main markets in the short term. We have an aggressive investment plan, which we partially postponed during the first semester in order to comply with the health safety protocols that we put in place. Today we are progressing with renewed energy in our projects to increase the production capacity of nitrates and iodine and in finishing our expansion of lithium carbonate production to 120,000 tons per year and of lithium hydroxide to 21,500 tons per year.

What are your projections in terms of lithium demand and its price?

The demand for cars and some portable equipment, such as cell phones, was severely affected during the first half of this year. At the end of 2019, a significant growth in lithium demand was expected for 2020, however, demand is likely to be similar or slightly lower than total market demand in 2019. What we have observed in the third quarter and our expectations for the fourth quarter show a strong recovery, particularly driven by the demand for electric cars in Europe and Asia, as well as the recovery of some segments related to portable devices. This allows us to be very optimistic about the growth in demand over the next year.

In the particular case of SQM, our strategy aimed at increasing our market share, based on our cost leadership position, has allowed us to significantly increase our sales volumes in the second half of this year. Our current projections are well above our expectations of a couple of months ago. Today we expect see approximately 25% higher sales volumes in 2020 as compared to the volumes seen in 2019 and we expect that trend to continue and expand over the next year.

On the other hand, prices have stabilized at relatively low levels and it is reasonable to expect them to remain at those levels over the next year.

Our production is going to exceed 70,000 tons this year and we have managed to exceed all of our original goals regarding the quality of our lithium products. This is allowing us to significantly increase our penetration in the automotive battery market.

What is the motivation and why has it been decided at this time to promote a series of environmental commitments? Is it a response forced by the circumstances, considering the motions filed by the communities related to the Salar's management and the actions of the authorities?

These are commitments that we assume out of conviction and voluntarily. For several years we have been involved in industries that support sustainability worldwide, such as solar energy and electric batteries, and therefore it is essential that our products meet high standards of sustainability. Our business models are based on long-term investments that need to be recognized for their contribution and respect for communities, the environment, and society in general. Our competitiveness is based on four fundamental pillars: A team devoted to excellence, with a passion for our businesses; operations with high quality natural resources; knowledge of our processes and continuous research and development; and finally, the sustainability of our operations. These pillars are indivisible and have been part of our development strategy for several years. What we see today is the result of several initiatives that we have been developing and implementing for a long time and that are beginning to bear fruit. Our goal is to become not only leaders in production costs, but to also include the best global sustainability standards in the production of potassium nitrate, solar salts, iodine and lithium. There is no tradeoff between being cost competitive and being leaders in sustainability. An effective environmental management together with listening, respecting and supporting the communities of which we are part, are elements that enhance our competitiveness in the long term.

The open legal processes that you mention in your question are answered with compliance plans that point to specific short and medium-term objectives and what we seek with our sustainability plan is to consolidate our long-term commitments. They are powerful challenges and clear commitments: to reduce our consumption of continental water in all operations by 40% by 2030 and by 65% by 2040. Additionally, we are going to reduce the extraction of brine from the Salar de Atacama by 20% immediately starting in November of this year and reaching a 50% decrease by 2030; to be carbon neutral in all our products by 2040, and in the case of lithium, potassium chloride, and iodine by 2030. Additionally, we are committed to maintaining and deepening the responsible management of the natural resources used, working together with the communities to support the care and protection of these ecosystems.

How will the Company manage to reduce the consumption of continental water by 40% in all operations by 2030 and by 65% by 2040? How is it broken down by operation? What measures will be implemented and what investment does it involve?

We have been developing several initiatives to improve our production processes that will allow us to sustain lower use of continental water. Along with the above, we are going to implement significant investments in new technologies. In a first stage, we will invest approximately US\$40 million and in a second stage approximately US\$65 million.

What impacts or actions does the decrease in the extraction of brine from the Salar de Atacama involve? What is the investment involved?

Our commitment is to reduce extraction during the month of November of this year by 20% and continue to decrease linearly up to 50% by the year 2030.

Reaching these commitments has not been easy, the brines from the Salar de Atacama not only have high lithium contents, but also have high contents of many other soluble salts that make it difficult to produce high quality lithium products. We have spent several years studying processes and technologies that now allow us to produce high-quality lithium, significantly increasing production yields. Investing in research and development, together with an excellent team, allows us to project production levels in the future of nearly 200,000 tons per year. Thus, even considering the significant voluntary reductions in pumping that we have planned, the reduction will not affect short-term lithium production levels or the expansion plans that are under development.

SQM is one of the few companies in the world that is fully integrated into the production of final lithium chemicals. Our main Australian competitors export the raw material to China for the production, by local producers, of lithium carbonate and lithium hydroxide. Our business model creates value through full integration in the chemical process. The investments that we have made and will continue to make are significant, but they allow us to produce the best product, at a low total cost and to enhance yields, adapting to the characteristics of our natural resources.

Does the Company propose commitments regarding the carbon footprint and ecosystems? What will they do specifically?

It is important to point out that we are currently one of the lithium producers with the lowest carbon, energy, and water footprints, which contributes directly to the development of electromobility. Our commitment is to be carbon neutral in all our products by 2040 and in the case of lithium, potassium chloride, and iodine by 2030. For this, we estimate an investment of approximately US\$100 million. Regarding ecosystems, and as I already mentioned, we are working to responsibly manage the natural resources used, working together with communities to support the care and protection of these ecosystems.

Besides the website that the Company created to provide transparent information about the Salar de Atacama, what other measures will you promote for a better relationship with the communities?

The Online Monitoring System is unprecedented in the country and is a strong sign of transparency. It provides information on brine extraction, water use, and other variables to the public. The work and agreement with the communities is a priority for the Company. We can ensure that these types of agreements establish a dialogue of reciprocal respect between the company and the communities that we hope will be consolidated over time. Our effort is to achieve an operation that is increasingly in harmony with our environment and our neighbors.

We have already signed cooperation and dialogue agreements with the communities of Camar, Toconao, Talabre, Quillagua, and Huatacondo and we are in the process of signing at least 4 more agreements before February 28 of next year. This allows us to develop a new form of relationship that, based on recognition, mutual respect, and good faith between the parties, takes direct responsibility for the concerns and perceptions of the communities by establishing ongoing dialogue.

How essential is solving the water problem in order to make viable agreements with communities?

We have been responsible and conscious with the use of water resources in all our operations. This Sustainable Development Plan is in line with what the company has previously done and provides concrete goals. The online monitoring system also aims in this direction: to provide transparency and certainty.

Do you think these measures will be enough to make a real change in the midst of the various conflicts that have arisen due to the management of natural resources?

In the past year, we have taken significant steps in effectively integrating with the Salar communities. The communities are diverse, but they all have common elements: they want a voice and to be heard, they want respect and it is our duty to support them in what they need. Of all the previous points, respect is the most important: respect for their traditions, for their culture, for their history, for the environment. It is important to listen and learn by maintaining constant contact. We have come a long way and there is still a lot to go. We have a great deal to learn from the indigenous people in the north: they are organized communities, they know what they want, and they don't need someone in Santiago to decide what is good for them.

The reduction in brine extraction, along with all the other measures that we are implementing, clearly align with expectations that we have gathered from the communities. We believe it is important to invite the other companies that operate in the Salar to also take part in this challenge.

Has it been proposed to use seawater in the Salar operations?

The consumption of continental water in the Salar is relatively low. Our work plan considers significantly increasing yields from water use, which is what we proposed in our short and medium-term goals. Now, we do have projects in this line in other operations. Since 2016, we have worked on the *Tente en el Aire* project, which is located between the districts of Iquique and Pozo Almonte. This new project will allow us to double iodine production capacity to 23,000 tons, by extracting 900 l/s seawater for the industrial processes of the Nueva Victoria site.

We are only days away from the Plebiscite to define whether the public agrees to start a constituent process. How do you see the business mood in the face of this event and what are your expectations if Chile begins a constitutional process?

I am very optimistic about the future of Chile. It is natural for countries to democratically decide whether and how to modernize their institutions. Companies must be concerned about doing their job well: providing good quality employment, developing our communities, innovating, respecting the environment, and investing in the development of new businesses. SQM will invest significant resources in Chile in the coming years. The vast majority of the capital and debt resources that we manage are from foreign investors. They, like us, believe in the country, we believe in its people and we believe in its institutions. I have no doubt that we are and will continue to be the best country to generate enterprises in Latin America.

In August the president of Tianqi, a key figure in China's entry into SQM, resigned; and then a few days ago the firm assured that it cannot pay the loan that it used to acquire shares of the non-metallic mining company. What has it been like having Tianqi in the company and how do you envision the difficult situation you face?

I don't have any financial information about Tianqi other than what appears in the press. It is not for me to get involved in issues that are specific to our shareholders. I can only comment that Tianqi is a relevant player in the lithium industry and that I have a high opinion of its technical and development capabilities.

How do you see and how much impact does the millionaire fine for Julio Ponce, in the Cascadas case that was known only a few days ago, have on the company?

As in the case of Tianqi, I do not have information other than what appears in the press and it is not my responsibility to get involved in the issues that are specific to our shareholders.

Considering the goals set, can ground water consumption be lowered without affecting production? Or does the Company inevitably assume that there will be less production due to this measure?

The plan to reduce the extraction of brine and the use of continental water and the reduction of water and carbon footprints in all our processes involves a series of Company efforts that for years have

invested in research, innovation, and infrastructure studies in order to be in a position today to take this enormous step towards sustainability in a responsible way. It will indeed have a long-term effect on lower production of potassium chloride in the Salar de Atacama, but it will not affect our production plans for nitrates, iodine, and lithium, which consider important increases in production capacity in the future. The foregoing is very important to maintain the country's leadership in these industries and to continue contributing to human development in the technological, energy, health, and food areas.

In February it was announced that large electric car manufacturers were pressing for the extraction of lithium from the Salar de Atacama to be sustainable. Does this plan being announced today align with this?

We have worked for many years on sustainability, it is not something forced, but it is part of our core and it is also aligned with the aspirations of our clients in all our business lines. Today the company is not only a leader in lithium production but is gradually advancing towards increasingly sustainable production with reductions in water, energy, and carbon footprints, in line with what the increasingly demanding markets require.

You indicate that the motivations for accentuating this sustainable policy in the company are long-term and do not respond to specific events. However, were the legal processes that the SMA has filed against SQM for the Salar or the pressure from various stakeholders for better management and relationship with the communities, key?

This is a voluntary commitment on which we have been working for a long time and it involves not only one productive site, such as the Salar de Atacama, but all of our operations. Those mentioned are elements that reaffirm our decision and show that all stakeholders are concerned about protecting the environment. We are convinced that we are on the right track and with a concrete plan heading in the right direction. We not only have the will to be sustainable, we have a commitment.

What is the amount of the total investment involved in all these environmental commitments that you announce today? Who will supervise or monitor their proper compliance?

This plan contemplates an investment of around US\$200 million. It is important to consider that SQM has total projected investments in Chile of approximately US\$1.2 billion for the three-year period: 2020-2022.

The Sustainable Development Plan is accompanied by a strengthening of our ESG reporting with international standards. Brine extractions and water use can already be observed today by all interested in the online monitoring system (www.sqmsenlinea.com). In addition, the Company is under permanent supervision by regulatory bodies to which all relevant information on this matter is reported.

Respect for shareholders is understood, but is it clear to you whether the debate that the adjustment of the fine to Julio Ponce sparked, will have an impact on SQM's image?

Issues that may affect our shareholders and that are not within the scope of SQM, do not have and should not have any impact on our image nor on the development of our businesses.

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 by:

- Ensuring access to the best assets related to our current business lines by expanding our global presence;
- Actively searching for attractive minerals allowing us diversification opportunities to replicate and expand our existing mining capacities;
- Strengthening our operational, logistical and commercial excellence process from beginning to end, while looking to be a cost leader; and
- Maintaining a conservative financial policy which allows us to successfully endure economic cycles that could impact the markets in which we sell.

We are a company built and managed by a culture based on excellence, safety, sustainability and integrity. We work every day to expand this culture through the attraction, retention and development of talent as well encouraging an inclusive and diverse work environment ensuring the unique knowledge and innovation needed to sustain our business. We strive for safe and accident-free operations by promoting conduct that favors the physical safety and psychological well-being of everyone who works directly and indirectly with the Company.

We position ourselves as leaders in sustainability and work to create a "green" image through the constant efforts to responsibly manage natural resources, care for the environment, form close and trusting relationships with our neighboring communities and through the creation of value. Within these communities, we support projects and activities with a focus on education, business development, and protection of the environment and historical heritage. We create value for our clients through established commercial models and the production and development of differentiated products that respond to their industry and market specific needs, constantly creating and providing a sustainable improvement in the quality of life. We will continue to create value for all of our stakeholders through responsible management of natural resources, sustainable expansion projects and improvement of our existing operations, with a focus on minimizing our environmental impacts by reducing our carbon, energy and water footprints and working together with our shareholders, employees, customers, suppliers and communities.

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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.