



SQM and LG Energy Solution announce new long-term agreement to supply refined lithium products

Santiago, Chile. July 5, 2023.- Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) and LG Energy Solution (LGES) (KRX: 373220) announced the successful negotiation of a new long-term purchase agreement, which replaces the previous one in force, to supply over 100,000 metric tons of battery grade lithium carbonate and lithium hydroxide during 2023-2029 period (the "Purchase Agreement").

LG Energy Solution's confidence in SQM is based on the Company's extensive and successful track record in the recent years of effectively tripling its production of refined lithium chemicals with the industry's smallest environmental footprint. This has allowed SQM to respond efficiently and timely to the demands of a competitive and expanding market.

Carlos Díaz, Executive Vice President of Lithium, commented: "We are grateful for the confidence placed by LGES in the SQM's capacity to supply refined lithium products for their electric vehicle cells. The new Purchase Agreement consolidates the commercial relationship built with our Korean partners over the years and will allow both companies to continue contributing to the global decarbonization".

"Through this agreement, we have not only enhanced the supply stability of lithium, a critical mineral in batteries, but also strengthened our ability to actively respond to the IRA (Inflation Reduction Act) by diversifying our supply chains," said Myung-hwan Kim, Chief Production & Procurement Officer of LG Energy Solution. "We will continue to provide the world's best customer value based on the reliable supply of differentiated raw materials and our unrivaled product competitiveness."

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, Salar Futuro 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.