

CORPORATE PRESENTATION

3Q2019 Results



CUSTOMARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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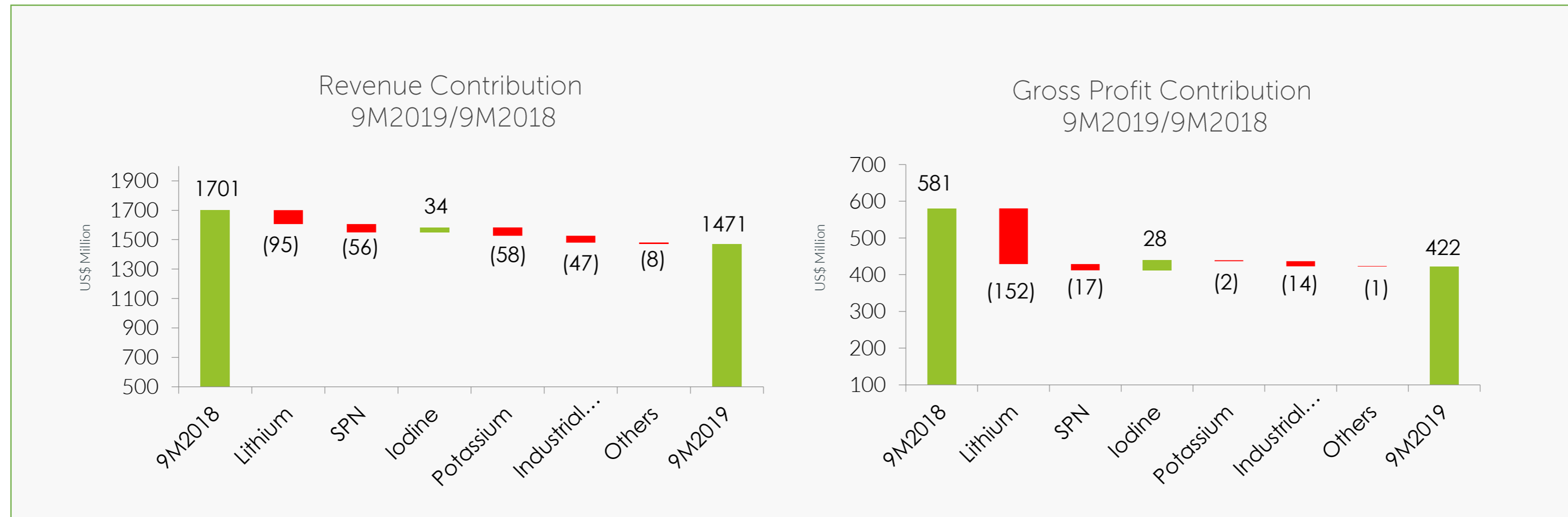
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Summary of Third Quarter 2019 Results

| | Third Quarter 2019 | Third Quarter 2018 |
|-------------------------------------|--------------------|--------------------|
| US\$ million | | |
| Revenues | 473.1 | 543.2 |
| Net Income | 60.5 | 81.9 |
| Adjusted EBITDA ¹ | 155.6 | 190.0 |
| Adjusted EBITDA Margin ¹ | 33% | 35% |
| Earnings per share | 0.23 | 0.32 |

(1) Adj. EBITDA = Profit for the Year + Depreciation and Amortization Expenses + Finance Costs + Income Tax - Other income - Other gains (losses) - Share of Profit of associates and joint ventures accounted for using the equity method + Other expenses by function + Net impairment gains on reversal (losses) of financial assets - Finance income - Currency differences. Adj. EBITDA Margin = Adj. EBITDA / Revenues.

Review of Results



Performance Drivers

- Average lithium prices are ~28% down, sales volumes are up 12% in 9M19 vs 9M18
- SPN sales volumes are down ~7% and price is ~2% lower in 9M19 compared to 9M18
- Iodine prices are up ~19% and sales volumes are ~4% lower in 9M19 compared to same period last year
- Potassium sales volumes are down 35% in 9M19 vs 9M18, prices are ~14% up
- Lower Industrial chemicals volumes due to solar salts sales programed for the 4Q19



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Market Outlook:



1

Lithium: oversupply, high inventory levels and lower demand growth have put pressure on prices

2

Iodine: upward price trend continues for the rest of the year, SQM sales volumes could reach 13,000 MT in 2019 and 2020

3

SPN: weather conditions, increased competition, trade war resulted in lower market demand, prices and sales volumes

4

Potash: annual sales volumes are expected to be ~600k MT, lower market price

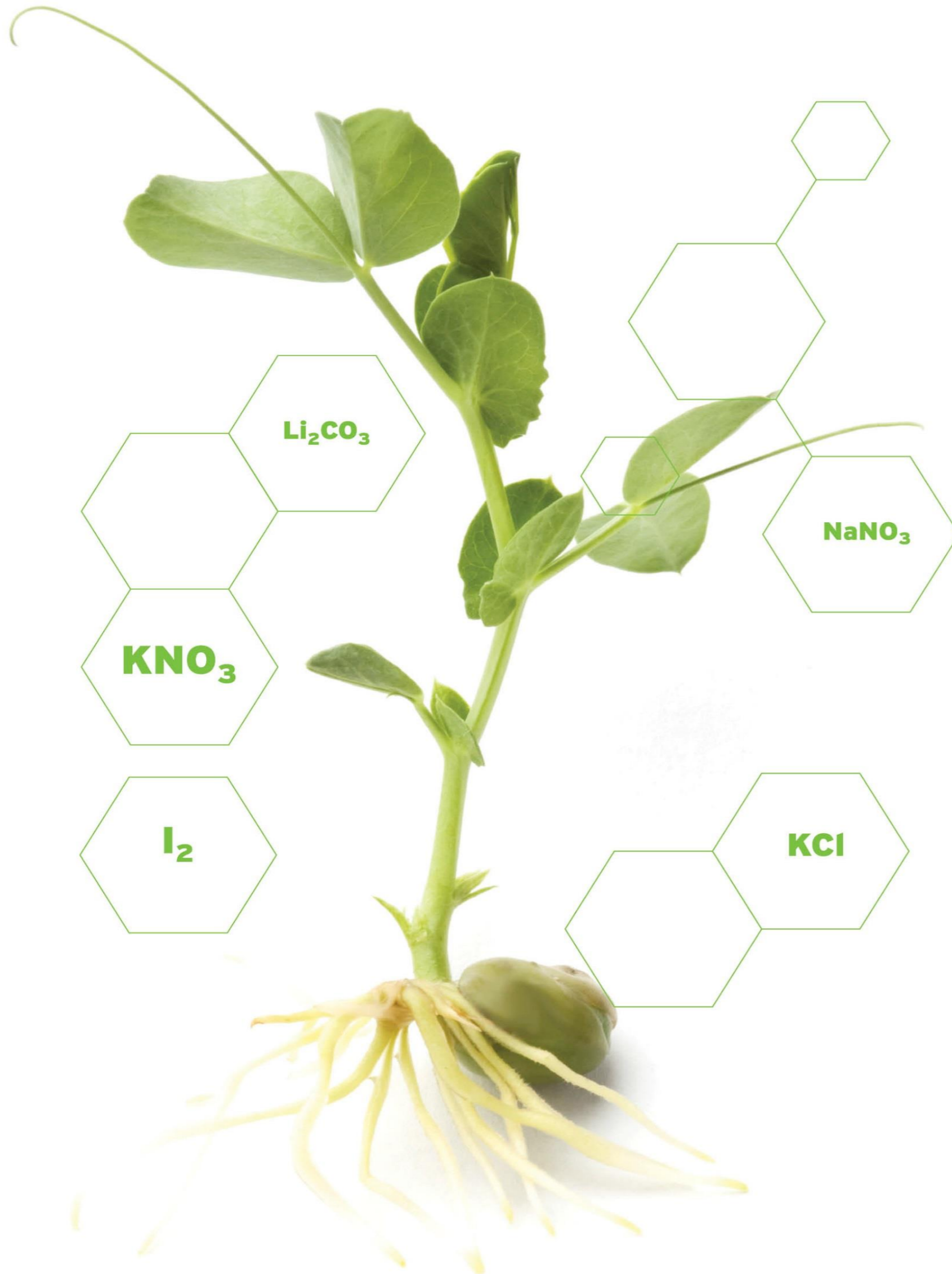
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Solar Salts: annual sales volumes are expected to be ~50k MT
New project supply over 400k MT between 2020-2022



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CAPEX: Sustainable organic growth and M&A



CAPEX 2019: ~US\$360 million

Historical Maintenance CAPEX: ~US\$100 million

Annual D&A expenses: ~US\$250 million

Ongoing projects:

2017-2019: Potassium Nitrate Expansions: ~US\$70 million

2019-2021: Lithium Carbonate Expansion 70k to 120k MT: ~US\$280 million

2019-2021: Lithium Hydroxide Expansion 13.5k to 29.5k MT: ~US\$100 million

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