

NON-DEAL ROADSHOW PRESENTATION

October 2019



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

SQM (NYSE: SQM, Santiago Stock Exchange: SQM-A, SQM-B) is a global company engaged in strategic industries for human development, such as health, food, clean energy and the technology that moves the world.

This presentation and the material within the presentation, is meant to be given in conjunction with an oral presentation and should not be taken out of context. Statements in this presentation concerning SQM's business outlook and future economic performance, including its anticipated profitability, revenues, cash flow generation, capital expenses, performance forecast and underlying assumptions, other financial forecasts, anticipated capacity expansions and cost synergies, product or service line growth, and estimates on the evolution and growth of certain markets and industries relevant to its business, together with other statements that are not based on historical facts, which are "forward-looking statements" as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995.

These forward-looking statements reflect the intent, belief and current expectations of SQM and its management, based on currently available information, and are subject to a number of risks, uncertainties and other factors that are outside SQM's control. Risks, uncertainties, and factors that could cause actual results to differ materially from those projected in such forward-looking statements include those identified in SQM's public filing made with the U.S. Securities and Exchange Commission, specifically SQM's most recent annual report on Form 20-F. 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.

This presentation makes reference to market size, market growth rate and market share estimates. SQM is not aware of any independent, authoritative source of information regarding sizes, growth rates or market shares for most of its markets. Accordingly, the market size, market growth rate and market share estimates contained herein have been developed by SQM using internal and external sources and reflect its best current estimates. These estimates have not been confirmed by independent sources.



Solutions
for human
progress

CORPORATE STRATEGY **Safety, Excellence, Integrity**

Be a global company with people committed to excellence, dedicated to the extraction of minerals and selectively integrated in the production and sale of products for the industries essential for human development



Ensure availability of key resources required to support current goals for medium and long-term business growth



Consolidate a culture of lean operations (M1 excellence) throughout the organization, including operations, sales and support areas



Significantly increase nitrate sales for all its applications, and ensure consistency with the iodine sales strategy



Maximize the margins of each business line through appropriate pricing strategy



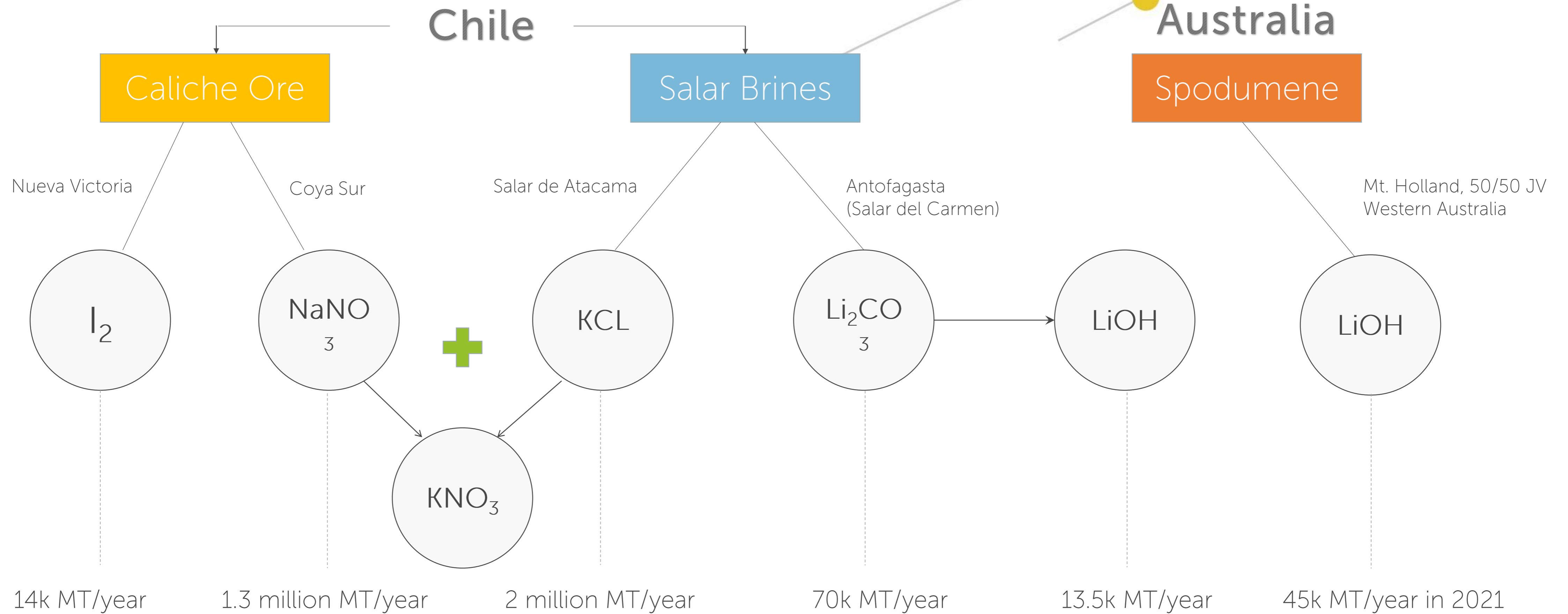
Successfully develop and implement all lithium expansion projects, acquire more assets to complement our current portfolio

Strengthen the organizational structure to support the development of the strategic plan, focusing on the development of critical capabilities and the application of the corporate values of excellence, integrity and safety

Improve our stakeholder management to establish links with the community, and communicate to Chile and the world our contribution to industries essential for human development

Strengthen the organizational structure to support the development of the strategic plan, focusing on the development of critical capabilities and the application of the corporate values of excellence, integrity and safety

SQM AT A GLANCE: Reserves, Products & Capacities

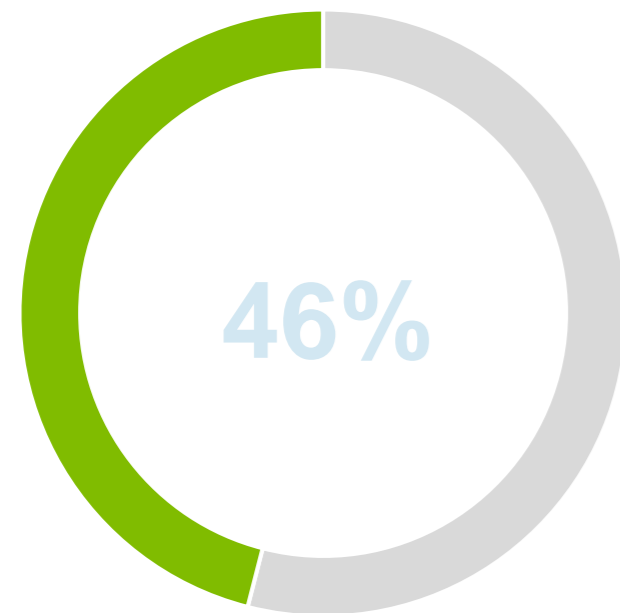


SQM: Well-balanced and diverse product portfolio



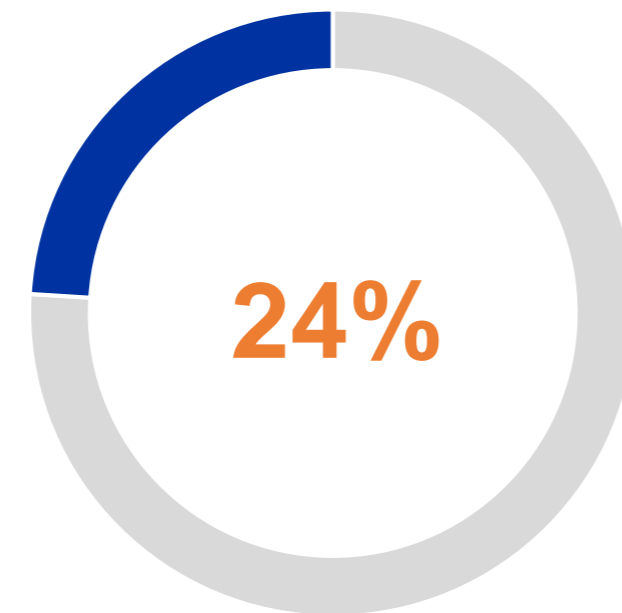
LITHIUM AND DERIVATIVES

- ~17% Market Share¹
- Volume: 47 kMT
- Revenues: US\$680 mm



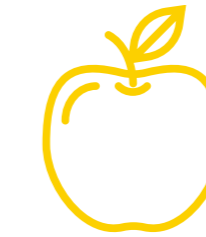
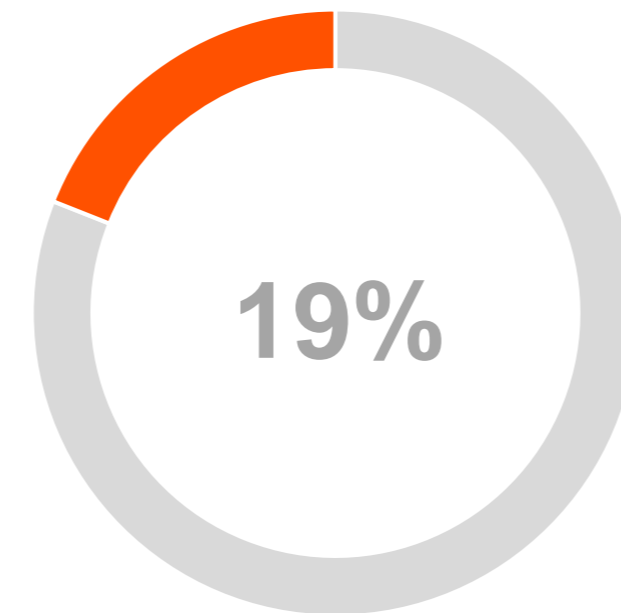
SPECIALTY PLANTS NUTRITION

- ~56% Market Share¹
- Volume: 1,061 kMT
- Revenues: US\$753 mm



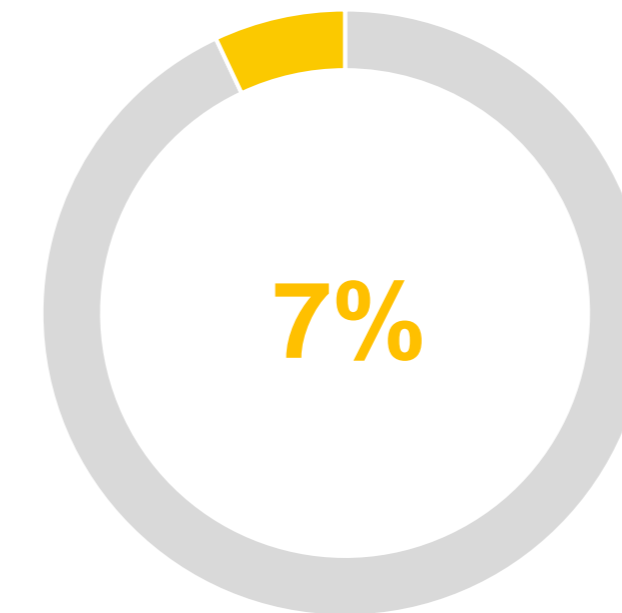
IODINE AND DERIVATIVES

- ~36% Market Share¹
- Volume: 13 kMT
- Revenues: US\$351 mm



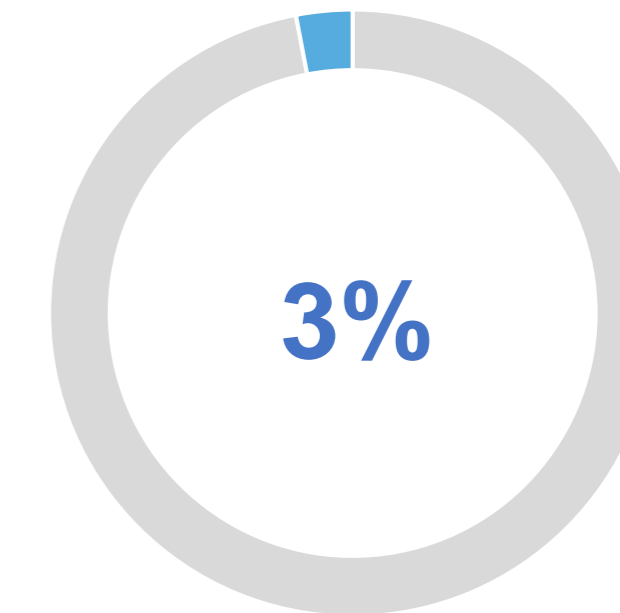
POTASSIUM

- <2% Market Share¹
- Volume: 620 kMT
- Revenues: US\$216 mm



INDUSTRIAL CHEMICALS

- ~34% Market Share¹
- Volume: 82 kMT
- Revenues: US\$108 mm



KEY FIGURES²
% GROSS PROFIT²

2019 LTM² Revenues: US\$2.1 billion | LTM² 2019 Adjusted EBITDA³: US\$740 million | Adjusted EBITDA Margin³ LTM²: 35%

NFD/EBITDA: 0.8 | Moody's: Baa1 | Standard and Poor's: BBB+

¹ As of December 31, 2018. Market share percentages have been developed by us using internal and external sources and reflect our best current estimates, which have not been confirmed by independent sources

² Twelve months ended June 30, 2019

³ Adjusted EBITDA = gross profit - administrative expenses + depreciation and amortization. Adjusted EBITDA margin = Adjusted EBITDA/revenues

	LITHIUM AND DERIVATIVES		SPECIALTY PLANTS NUTRITION		IODINE AND DERIVATIVES		POTASSIUM		INDUSTRIAL CHEMICALS ¹	
	LTM ²	2025	LTM ²	2025	LTM ²	2025	LTM ²	2025	LTM ²	2025
Sales volumes, kMT	46.8	173 ⁽³⁾	1,062	1,300	13.2	16.2	620	782	82	200
Sales growth, CAGR %	2020: 65k MT 2021-2025: 18%		3.5%		3.5%		Balanced with KNO ₃ production		2% + 25k MT (new application)	
Price increase, CAGR %	US\$10-15/kg		2%		4Q19 + 1.5%		1.5%		1.5%	
Cost increase, CAGR %	-US\$500/MT total period		1.5% - US\$35/MT		1.5% - US\$2/kg		1.5% - US\$25/MT		1.5% - US\$20/MT	
Gross margin, US\$/MT, including D&A expenses	US\$6.5k	US\$4.3-7.3k	US\$149	US\$220	US\$9.5k	US\$17.2k	US\$67	US\$100	US\$278	US\$325

¹Including solar salts

²Twelve months ended June 30, 2019

³Including 150k MT of LCE from Chile and ~23k MT of LCE from Australia

CAPEX 2019-2023: Sustainable organic growth & M&A

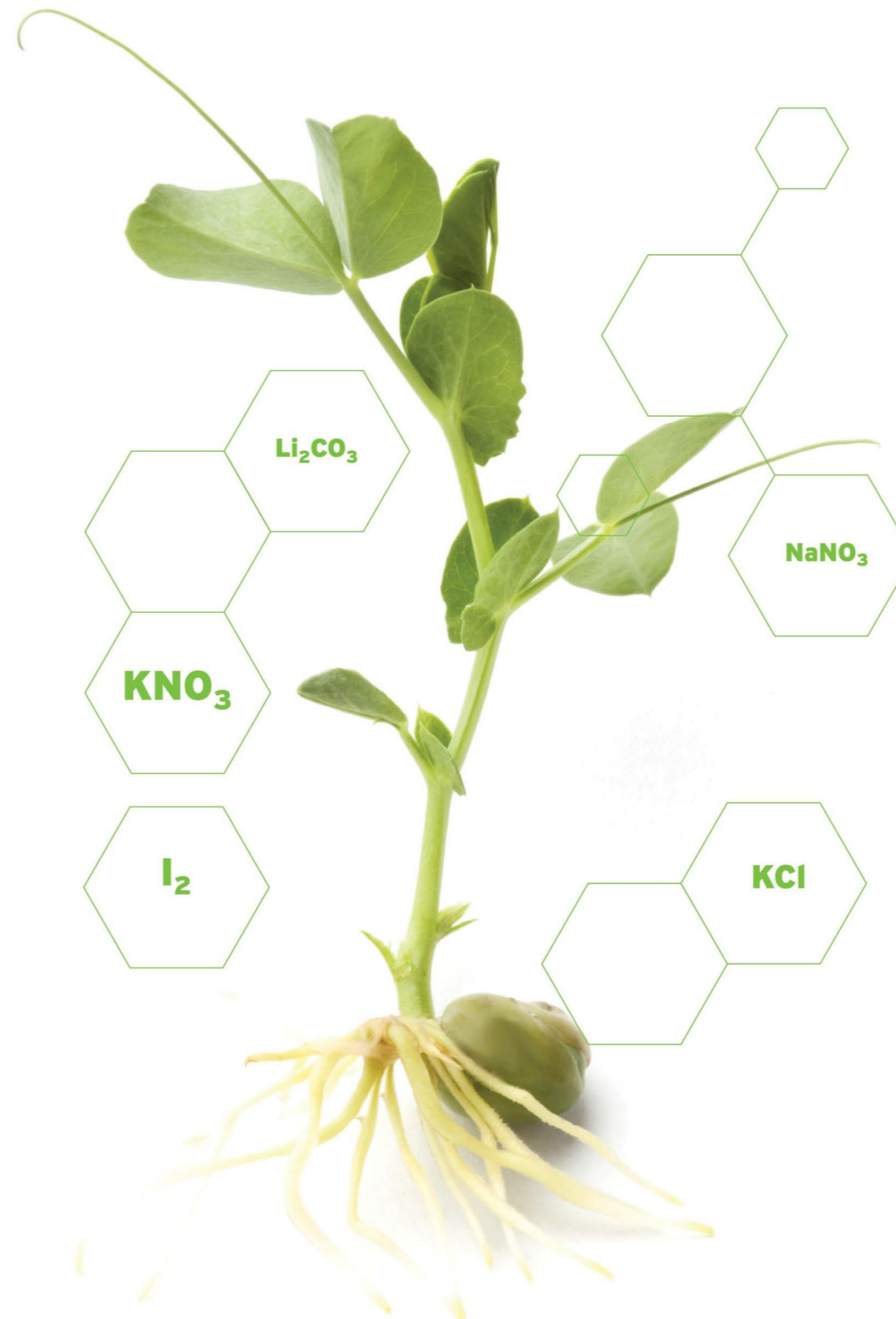
**Total Capex¹:
US\$2.1 billion**

Caliche Ore Operations
Total capex: ~US\$800 million
 including ~US\$260 million of maintenance

- Potassium nitrate NPT III, NPT IV and sodium nitrate capacity increase
- Sea water pipeline 900 l/s
- Iodine capacity increase to 18.5k MT

Lithium & Potassium Operations
Total capex: ~US\$1,300 million
 including ~US\$270 million of maintenance

- Lithium carbonate expansion 70-120k MT by 2H2021: US\$280million
- Lithium carbonate expansion 120-160k MT by end of 2023
- Lithium hydroxide capacity expansion 13.5-29.5k by 2H2021: US\$100 million
- Mt. Holland project 50% of 45kMT



¹ Including 2019 Capex of US\$360 million.

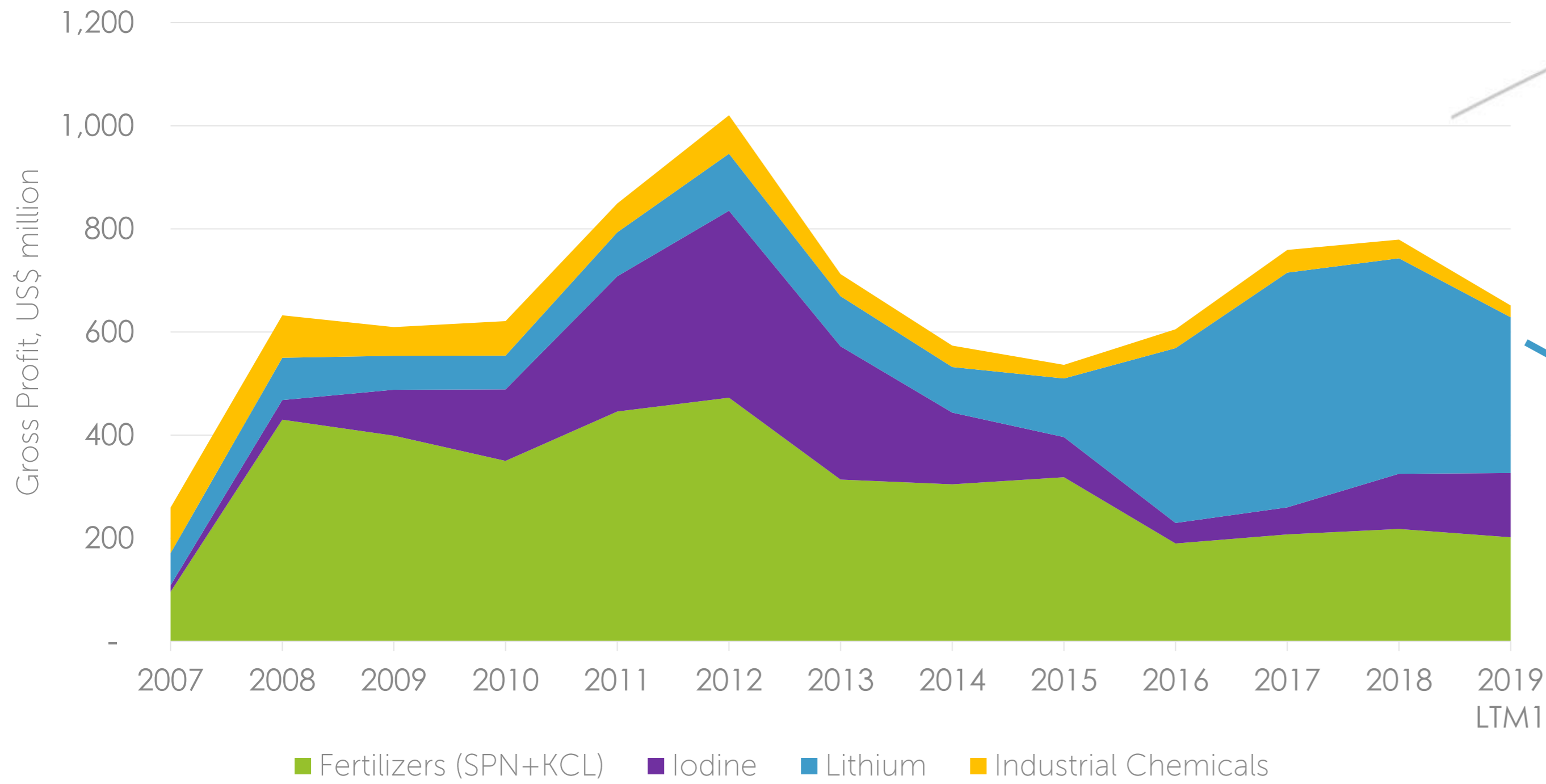


Solutions for human progress

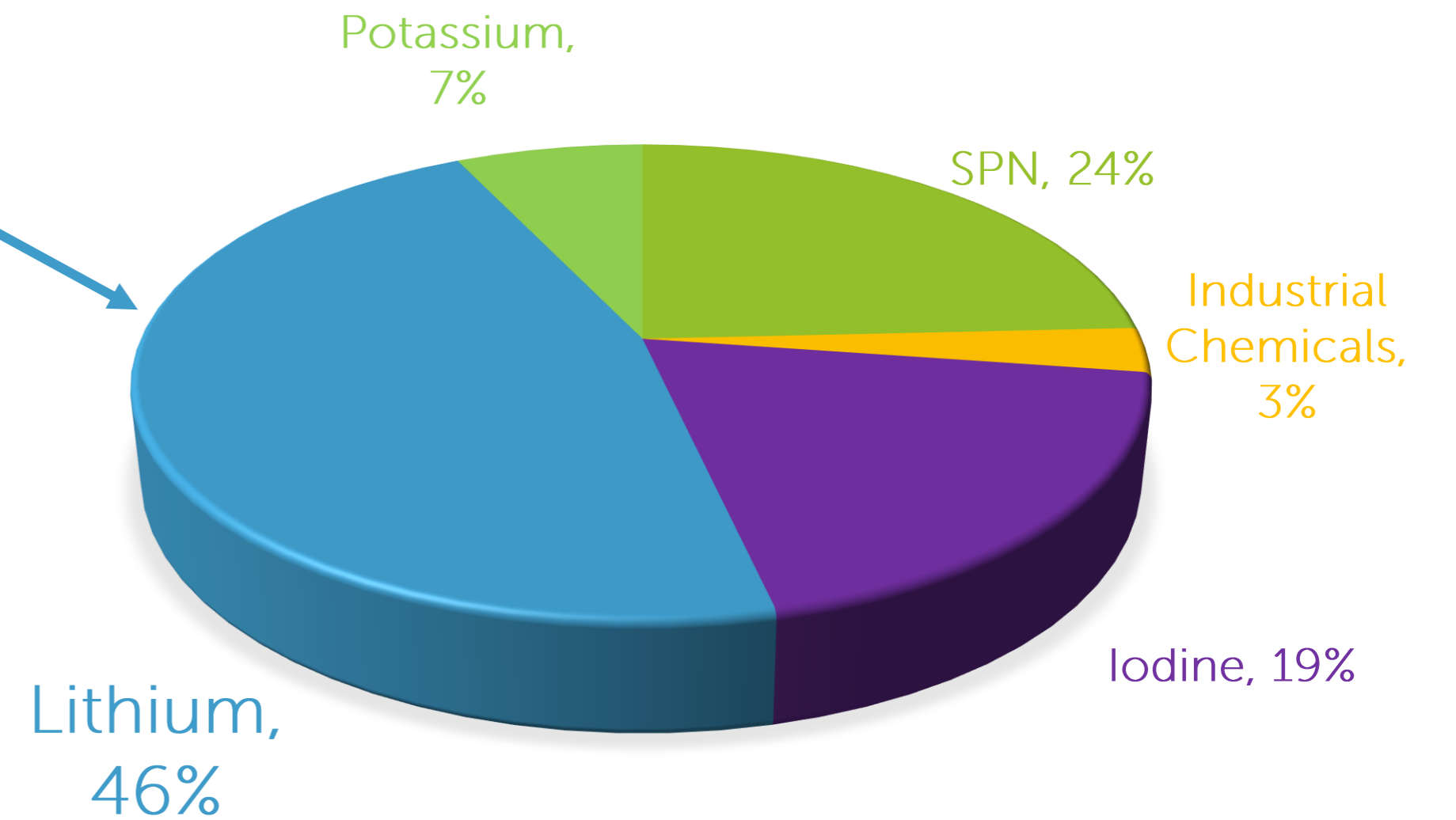
SQM Evolution:

Lithium represents over 40% of the Company

Gross profit evolution



2019 LTM¹ Contribution to gross profit



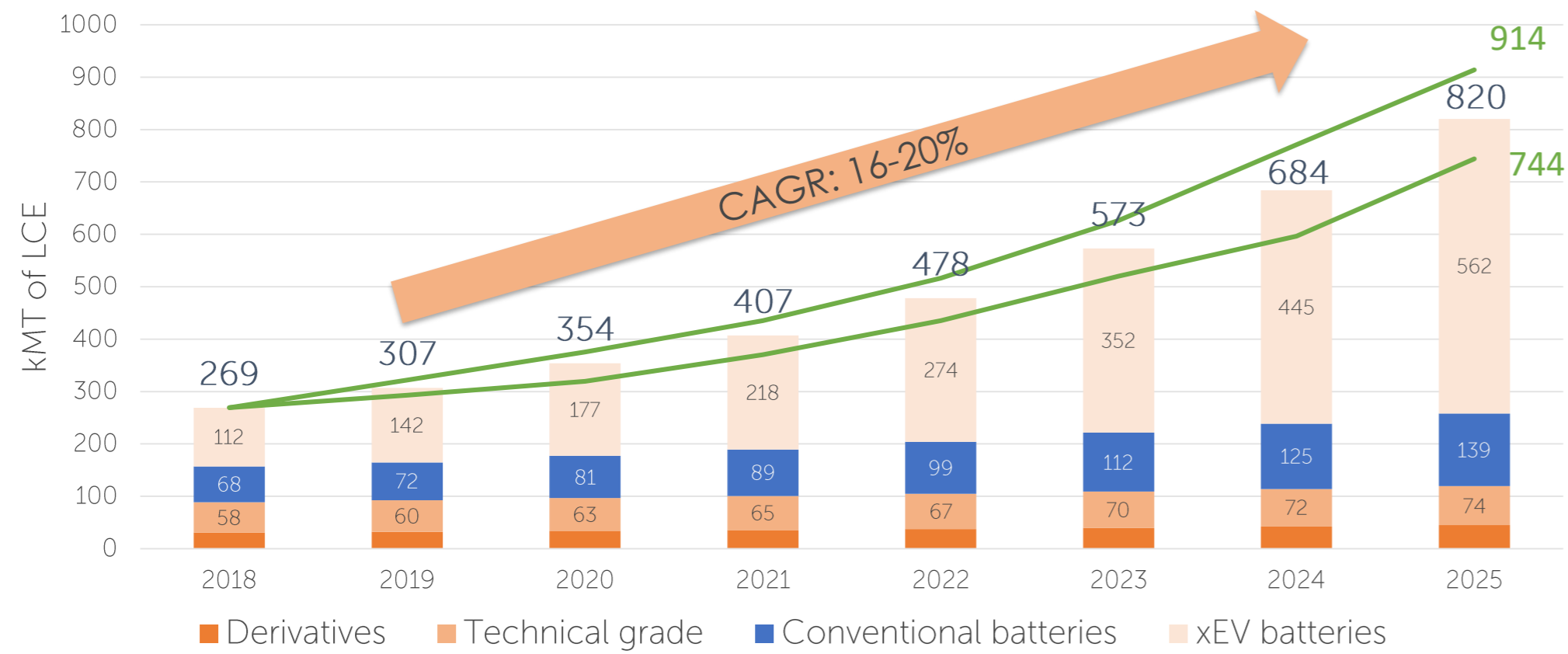
Uniquely positioned for various product cycles. Today, lithium represents over 40% of gross profit.

¹ Twelve months ended June 30, 2019

Lithium demand:

SQM is well-positioned to capture future lithium growth

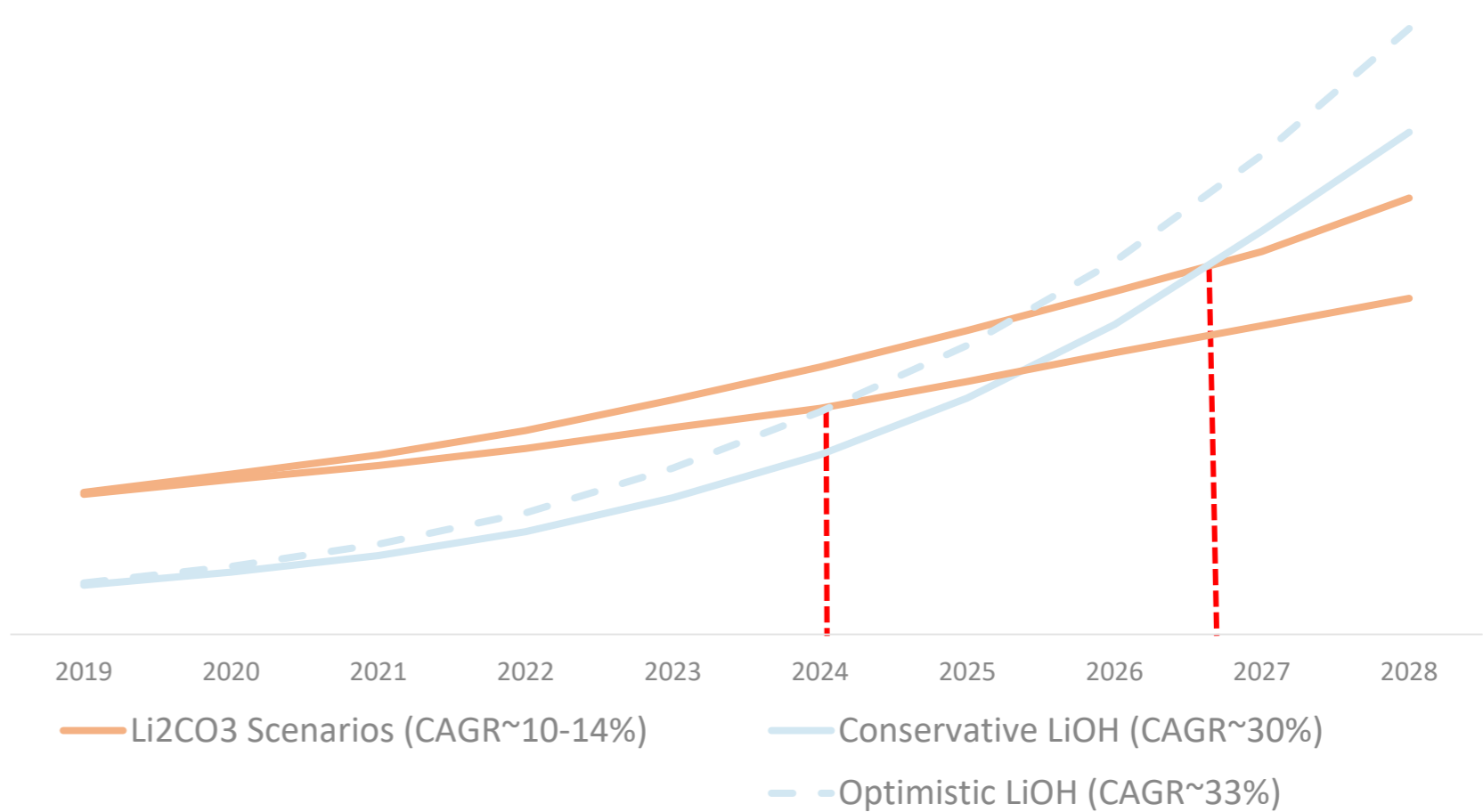
Lithium Demand Evolution and Expected Growth



	Uses	CAGR
xEV batteries	BEV, PHEV, HEV	~25%
Conventional batteries	Portables devices, ESS, E-bikes	~10%
Technical grade	Glasses, Frits, Greases, etc	~4%
Derivatives	Li CL, Metal Li, Bu Li, others	~5%

Source: SQM estimates

Lithium Hydroxide to Surpass Lithium Carbonate¹



Market share Cathodes / Batteries and Li₂CO₃/LiOH demand

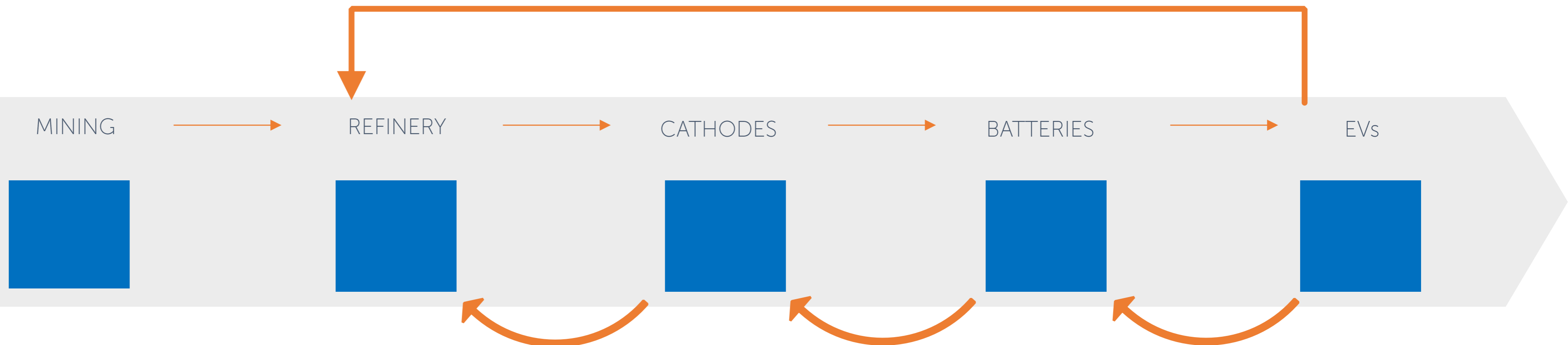
- ✓ In 2019, 70% of Li₂CO₃ market share is represented by LFP, LMO, NCM 111 and NCM 532 batteries which use lithium carbonate only, with the exception of LFP.
- ✓ Depending on the assumptions for the NCA and NCM 811 penetration rates (~32%-38%) and LiOH use in NCM 622 (~15%-30%), the LiOH demand could outpace Li₂CO₃ demand in 2024-2027.
- ✓ In 2028, those cathodes could represent ~30% of market share and NCM 811, NCM 622, NCA batteries will dominate the market.

¹ EV = PHEV + BEV

Lithium industry: New challenge for lithium producers

The interconnected value chain means more complexity for lithium producers

Product Flow



Specifications/Requirements Flow



BUSINESS DYNAMICS

- Interconnected value chain
- Technical relationship with a next step along the value chain
- Commercial relationship with the last step along the value chain



QUALITY

- Increase in energy density
- Decrease in technical failures
- Sustainability – green footprint



SUPPLY

- Long-term supply needs
- Flexibility



- Mt. Holland, 50/50 JV with Wesfarmers
- Estimated to contain 189 million tons of 1.50% Li_2O or 7.03 million tons of LCE (according to JORC Code¹ standards)
- One of the world's most significant hard rock lithium deposits. Expected to be at the low end of the global hard rock cost curve
- Exclusive option to lease a premier site in Kwinana, Western Australia to build a refinery and produce battery-grade refined lithium
- Production focus on lithium hydroxide
- Capacity: 45k MT of LiOH /year
- Estimated commission date: 2020 - spodumene concentrate, 2021 - LiOH
- Current status: advancing on feasibility studies for mine, concentrator and refinery





SQM Fertilizers Businesses: SPN & MOP

Specialty Plant Nutrients

Potassium nitrate (KNO₃) provides unique benefits: chlorine-free, water soluble, and fast absorption

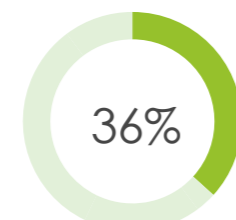
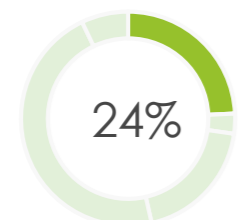
Water soluble segment grows at ~10% per year, KNO₃ ~4-6%

SQM competitive advantage

- Access to reserves of both potassium and nitrates
- Developed distribution network and diverse customer base
- 18 WSNPK plants around the world

Gross profit

Revenues



Potassium

MOP is the most common used potassium based fertilizer

2019 market size ~66 million MT

Major players in Belarus, Canada and Russia

SQM's expected sales in 2019 ~600k MT

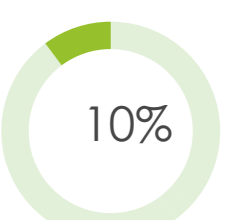
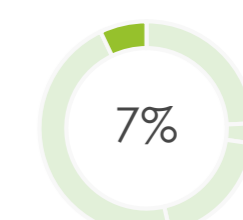
SQM competitive advantage

- Low-cost producer of MOP
- Flexibility to produce MOP and KNO₃ depending on market needs

2019 LTM¹ CONTRIBUTION TO:

Gross profit

Revenues



¹ Twelve months ended June 30, 2019



SQM Specialty Chemicals Businesses: Iodine & Solar Salts

Iodine and Derivatives

Iodine main uses: X-ray contrast media - 23%, pharmaceuticals – 13%, LCD - 12%.

Global demand in 2018 ~37k MT (~3% annual growth)

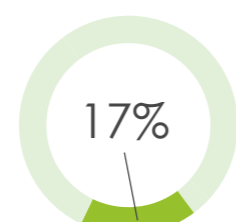
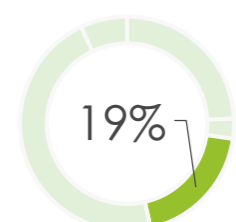
SQM competitive advantage

- Lowest-cost producer
- Extensive market knowledge and long-term relationships with our largest customers
- Developed distribution network to respond rapidly to market needs
- Quality of mining reserves and available production capacity of 14k MT per year

Gross profit

Revenues

2019 LTM¹ CONTRIBUTION TO:



Industrial Chemicals

Various traditional uses for industrial nitrates related to glass, metal treatment and explosives

Solar Salts:

- A 50MW parabolic CSP plant with 7.5 hours of indirect storage requires ~30k MT of solar salts
- Project being developed in Europe, Northern and Southern Africa, Middle East, Chile, China and Australia
- Sales volumes ~45k MT in 2019
- Sales volumes ~400k MT between 2020-2022

SQM competitive advantage

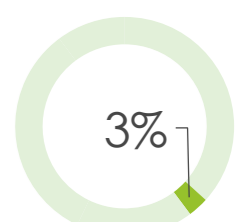
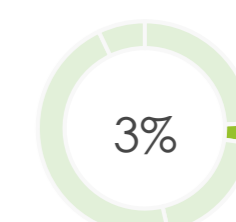
- Low-cost producer
- Operational flexibility with certain industrial sodium and potassium nitrate products
- Production of both potassium nitrate and sodium nitrate, the two raw materials in solar salts production

2019 LTM¹ CONTRIBUTION TO:

Gross profit

Revenues

13



¹ Twelve months ended March 31, 2019

- ✓ SQM is working on almost quadrupling lithium production without extracting more brine from the Salar de Atacama.
- ✓ Significant capacity increase in nitrates and iodine will include development of a sea water project for 900 l/s of total capacity.
- ✓ Our operations are located in desert areas with scarce biodiversity. However, there are areas near our operations with significant ecological value, where we have implemented ongoing protection, monitoring and control plans to help protect the environment.



AT THE SPEED OF THE SUN

SQM supports this solar race as a sign of its commitment to the development of renewable energies in Chile and the world through our lithium and solar salt products.



**Environmental
management systems**
AT ALL PRODUCTION SITES



100%
OF WATER TREATED IN
SQM SEWAGE
TREATMENT PLANTS IS
REINCORPORATED INTO
ITS PRODUCTION
PROCESSES



95.8%
OF THE ENERGY
REQUIRED FOR OUR
OPERATIONS IS SOLAR

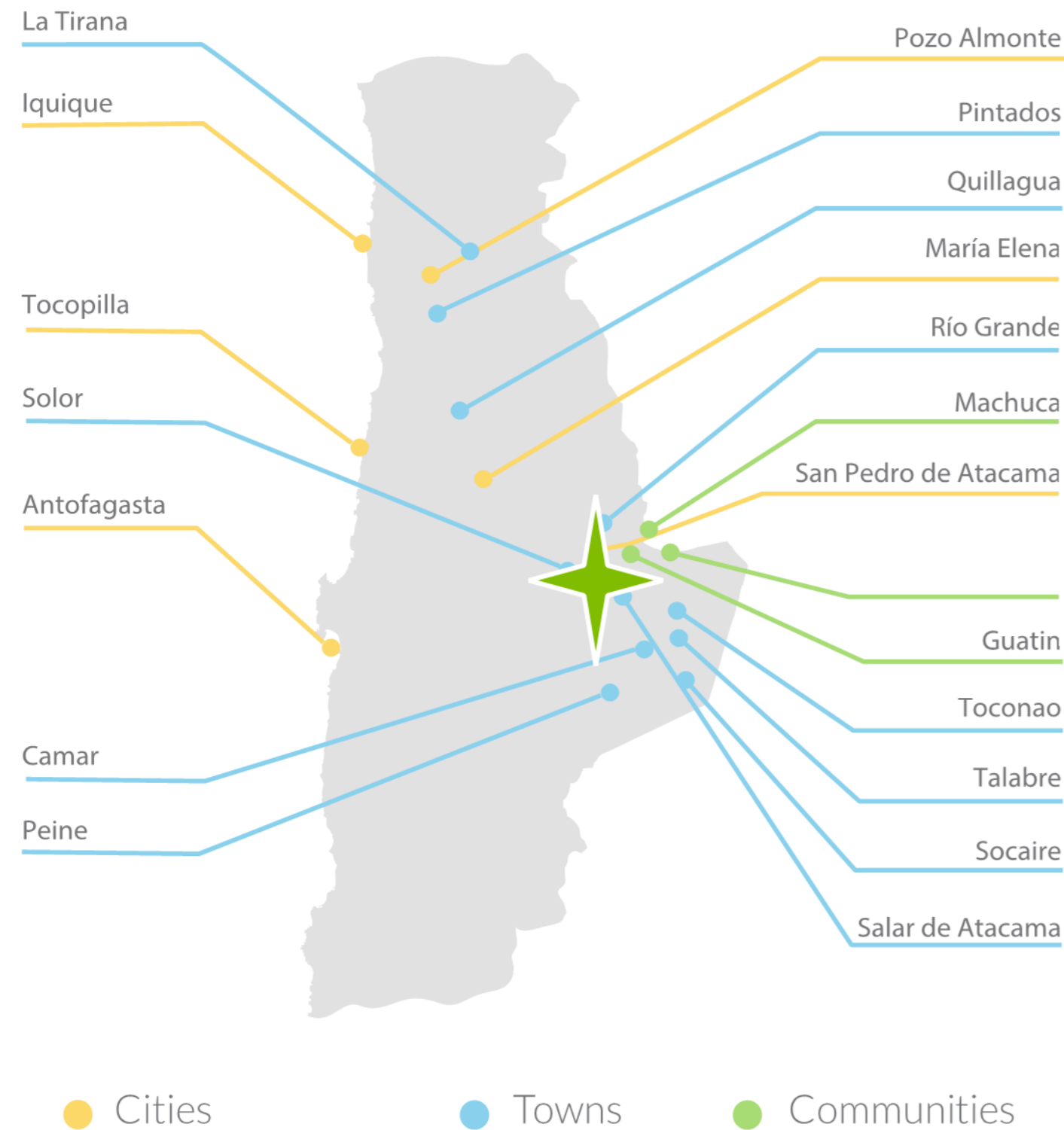


58%
OF THE INDUSTRIAL
WASTE GENERATED IS
RECYCLED
BY THE COMPANY

Continue to uphold commitments to communities

Working with our neighbors to create programs which improve their quality of life and preserve their traditions.

Ciudades e instalaciones productivas en el mundo



Geographic location of cities, towns and indigenous communities near SQM's operations in the Tarapacá and Antofagasta regions.

- Historical heritage
- Music, literature, arts and tourism programs



- Education and culture
- 1,700 students in math assistance program



SUPPORTING OUR NEIGHBORS IN EMERGENCIES



- Solidary Work
- 2,000 hours of voluntary work in 2018



- Development programs
- Various agricultural programs

+150

PROGRAMS AND INITIATIVES

**CUSTOMERS
IN MORE
THAN
110
COUNTRIES**

**20+
commercial
offices**

SQM IS PRESENT IN THE KEY INDUSTRIES THAT MOVE THE
WORLD AND CONTRIBUTE TO ITS DEVELOPMENT

- ✓ COMMERCIAL EXPERIENCE
- ✓ TECHNICAL EXPERIENCE AND KNOW-HOW
- ✓ PRESENCE IN MATURE & DEVELOPING MARKETS
- ✓ COMMITMENT TO QUALITY
- ✓ NEW PRODUCT DEVELOPMENT FLEXIBILITY
- ✓ LOCAL PRESENCE AND LOGISTICS

50+ years
experience in
**Iodine and
Nitrates**

20+ years
experience in
**Potassium and
Lithium**



ALBERTO SALAS
CHAIRMAN

Mining engineer, Universidad de Chile
SQM board member since 2018



GEORGES DE BOURGUIGNON
DIRECTOR

Economist, Pontificia Universidad Católica de Chile, MBA Harvard Business School
SQM board member since 2019



HERNAN BÜCHI
DIRECTOR

Civil Engineer, Universidad de Chile
SQM board member since 2017



GONZALO GUERRERO
DIRECTOR

Lawyer, Universidad de Chile, LL.M. Universidad Adolfo Ibáñez
SQM board member since 2017



PATRICIO CONTESSE FICA
VICE CHAIRMAN

Lawyer, Pontificia Universidad Católica de Chile,
SQM board member since 2018



LAURENCE GOLBORNE
INDEPENDENT DIRECTOR

Industrial Civil Engineer,
Pontificia Universidad Católica de Chile,
SQM board member since 2018



FRANCISCO UGARTE
DIRECTOR

Lawyer, Pontificia Universidad Católica de Chile,
LL.M. University of Chicago
SQM board member since 2019



ROBERT J. ZATTA
DIRECTOR

Business Administration, Merrimack College ,
MBA in Finance, Fairleigh Dickinson University
SQM board member since 2019

✓ 8 Members

New board elected in the last annual shareholders meeting , April 25, 2019

✓ 3 Board Committees:

- ✓ Audit and Financial Risk Committee (“Directors’ Committee”)
- ✓ Safety, Health and Environment Committee
- ✓ Corporate Governance Committee

To perform its functions, the Board has the flexibility to form a new committee, including a committee of consulting nature with management participation

Board of Directors Responsibilities⁽¹⁾:

- ✓ Develop the Company’s vision, objectives and strategy;
- ✓ Hire and continuously evaluate the CEO and senior management;
- ✓ Approve Investments, the annual budget, the Finance & Investment Policy;
- ✓ Analyze the annual reports filed in both Chile and the United States, and issues required by Chilean regulations;
- ✓ Determine the significant financial risks that the Company is willing to take to achieve its strategic objectives;
- ✓ Maintain sound financial risk management and internal control systems.
- ✓ Control the Code of Conduct (which includes the Code of Ethics)
- ✓ Ensure that the Company has a procedure to identify possible frauds, irregularities, or unlawful events, that it is known by everyone in the Company, and that guarantees confidentiality for the identifying person.

SQM BOARD PROTOCOL FOR THE PRESENTATION AND USE OF SENSITIVE INFORMATION⁽¹⁾

"Sensitive Information" is defined as SQM's Commercially Sensitive Information in the lithium business

Managing of information in the Board of Directors and in the Board of subsidiaries

- Board compliance with the SQM's Fair Competition Policy⁽¹⁾ and cooperation with the Agreement between Tianqi and FNE
- All Board directors have right to receive all Company's information including Sensitive Information
- Compliance Officer is to define which information corresponds to Sensitive Information
- Board directors can attend board meetings of SQM's subsidiaries with the right to comment and the access to the books and records

Right to Information

- The directors of the Company have the right to be fully informed by the CEO of the Company of everything related to the Company performance
- Any request for Sensitive Information made outside of a board session must be made to the CEO or another chief executive of the Company notifying the CEO, the latter must report to the Compliance Officer about the Sensitive Information that has been requested and given
- The CEO cannot deny Sensitive Information to a director, unless it is required by governmental or judicial authority with the legal power to issue such request

Administration of the Protocol

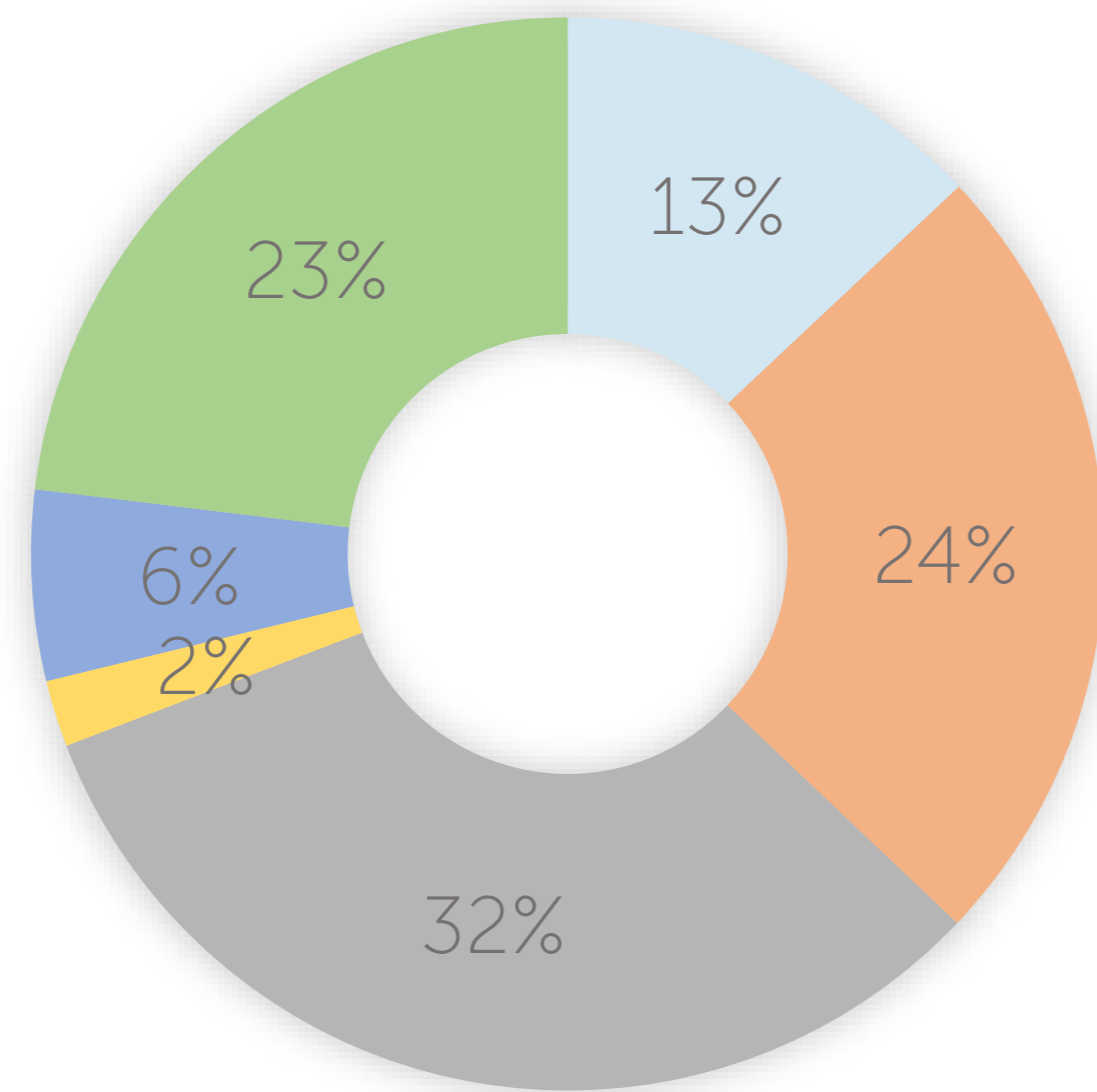
- SQM directors and executives must report any breach of the Protocol to the Compliance Officer
- The Compliance Office must report to the Board on the compliance with the Protocol at least once a year and insure its audit by Internal Audit
- The Compliance Officer shall insure the trainings are carried out according to the Fair Competition Policy and SQM's Ethics and Compliance Program



**Solutions
for human
progress**

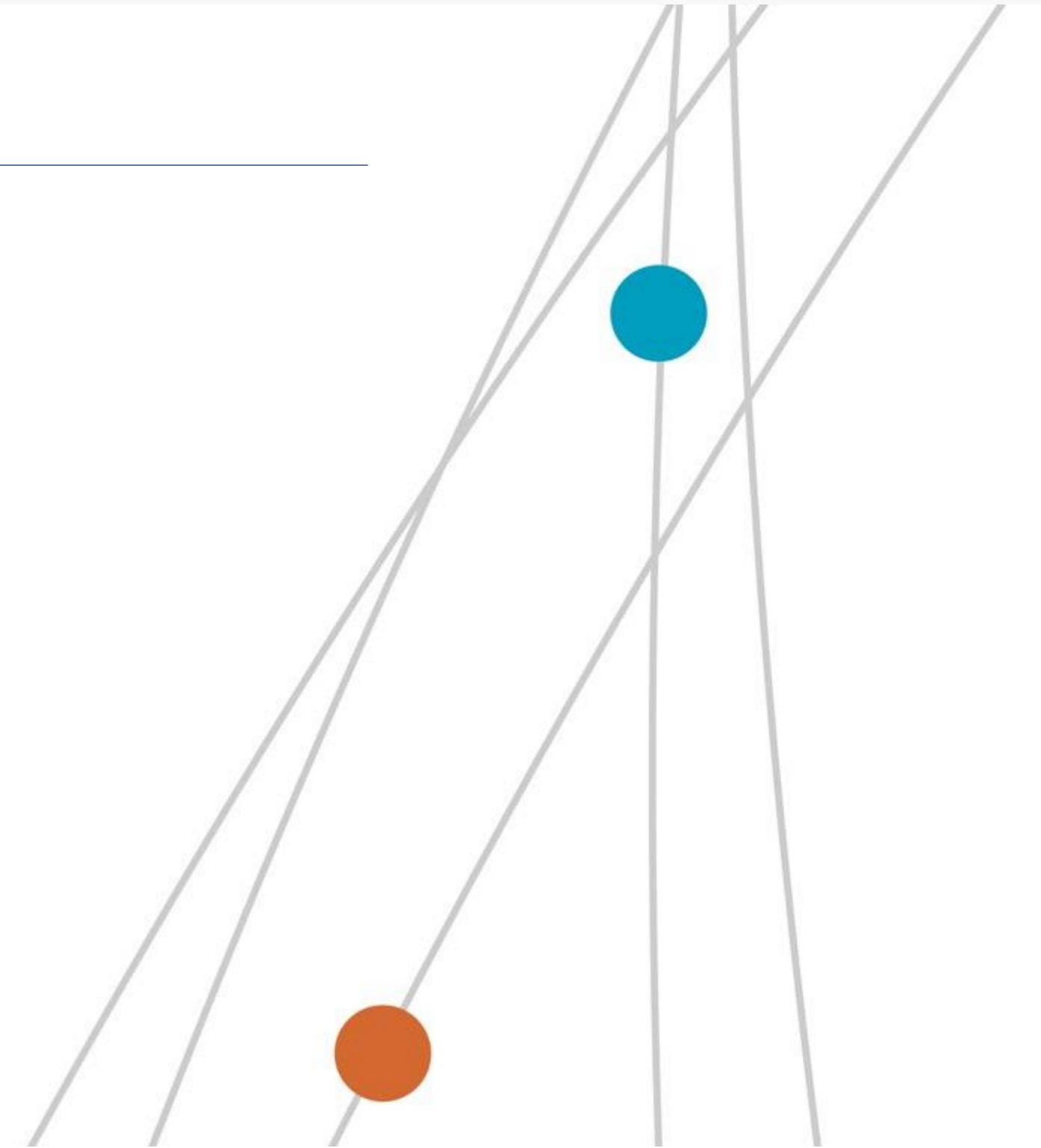
Appendix

Other Relevant Information



Ownership Structure¹

- Bank of New York Mellon (ADRS)
- Tianqi
- Pampa Group
- Kowa Group
- Chilean Pension Funds
- Others Chile



Dividend Policy²

Dividend Payout (% of Net Income)	100%	80%	60%
$\frac{\text{Current Assets}}{\text{Current Financial Liabilities}} \geq$	2.5	2.0	1.5
$\frac{\text{Liabilities} - \text{Cash} - \text{Other Current Fin. Assets}}{\text{Equity}} \leq$	0.8	0.9	1.0

- If none of the above parameters are met, dividend payout would be 50% of 2019 net income

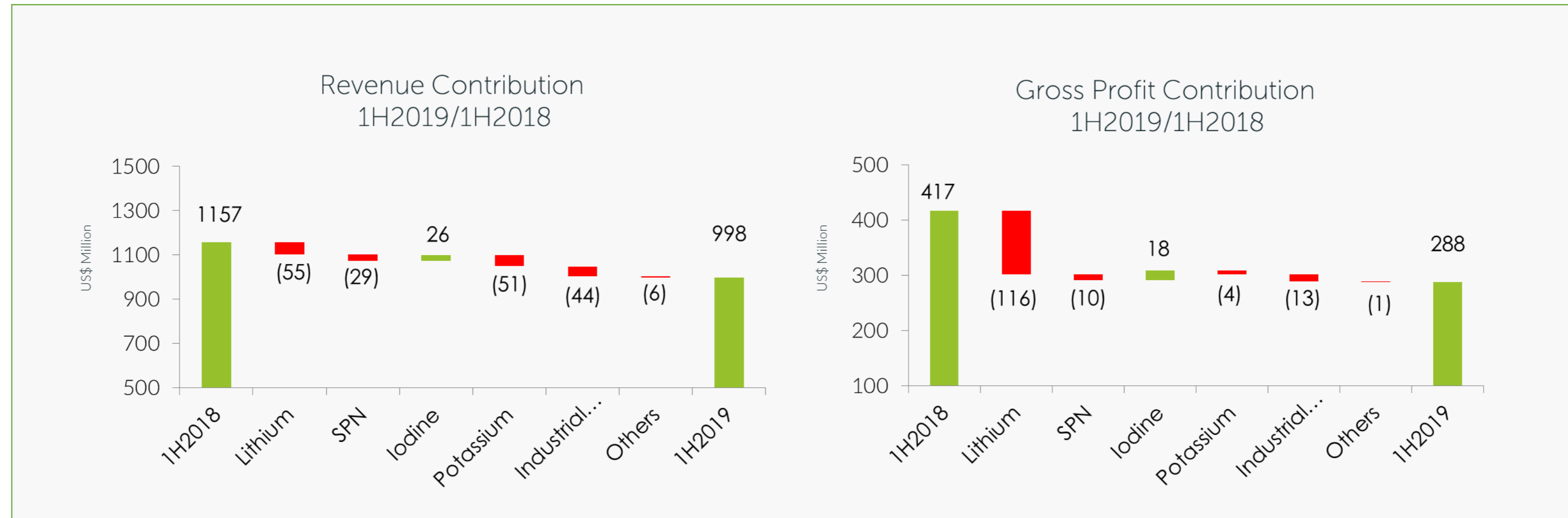
Dividends announced and paid in 2019

May 2019	US\$109 million	Final dividend 4Q2018
June 2019	US\$81 million	Interim dividend 1Q2019
September 2019	US\$70 million	Interim dividend 2Q2019
Total	US\$206 million	

¹According to the Shareholder Registry as of August 20, 2019

²Please see the full version on our website at www.sqm.com

Review of 1H2019 Results



Performance Drivers

- Average lithium prices are 11% down, sales volumes are up 8% in 1H19 vs 1H18
- Total Corfo lease payment (including support payments) is ~US\$17 million higher in 1H19 compared to 1H18
- SPN sales volumes are down 4% and price is almost 5% lower in 1H19 compared to 1H18
- Iodine prices are up ~18% and sales volumes are almost 2% lower in 1H19 compared to same period last year
- Potassium sales volumes are down 47% in 1H19 vs 1H18, prices are ~10% up
- Lower Industrial chemicals volumes due to solar salts sales programed for the 4Q19

Payments¹

Li ₂ CO ₃		LiOH	
US\$/MT	% ²	US\$/MT	% ²
< 4,000	6.80	< 5,000	6.80
4,000 – 5,000	8.00	5,000 – 6,000	8.00
5,000 – 6,000	10.00	6,000 – 7,000	10.00
6,000 – 7,000	17.00	7,000 – 10,000	17.00
7,000 – 10,000	25.00	10,000 – 12,000	25.00
> 10,000	40.00	> 12,000	40.00

Example

Lithium Average Price, US\$/MT	14,000	12,000	10,000
Lease Fee	% US\$/MT	% US\$/MT	% US\$/MT
Since April 10, 2018			
Li ₂ CO ₃	21.2% 2,972	18.1% 2,172	13.7% 1,372
LiOH	16.6% 2,330	12.8% 1,530	10.3% 1,030
Original Agreement ³			
Li ₂ CO ₃ , LiOH	6.8% 952	6.8% 816	6.8% 680

Source: Company.
 (1) Effective as of April 10, 2018.
 (2) % of final sale price
 (3) % of FOB price

Production Allowance

- Total production quota until 2030: 349,553 MT of LME
- Reminder of original quota: 64,816 MT of LME
- Total in LCE: ~2.2 million MT

Capacity Expansion Options

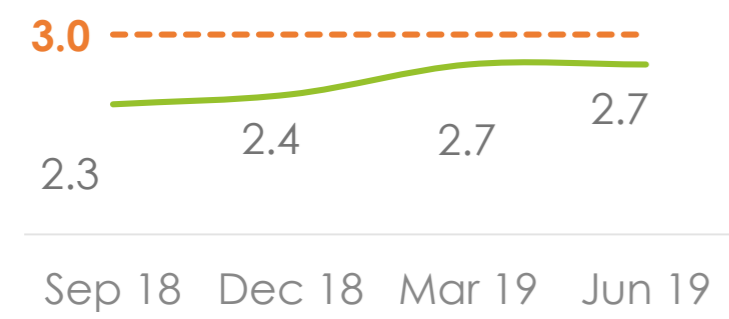
- Expansion 1: 50,000 MT by 2023
- Expansion 2: 100,000 MT (in four stages of 25,000 MT)

Contribution to the Development & Communities

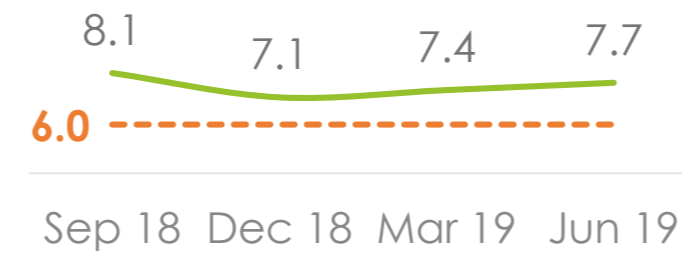
- Annual contribution of ~ US\$11-19 million for R&D efforts
- Annual contribution of ~ US\$10-15 million to neighboring communities of the Salar de Atacama
- Annual contribution of 1.7% of SQM Salar's sales per year to regional development

Strong Financial Position

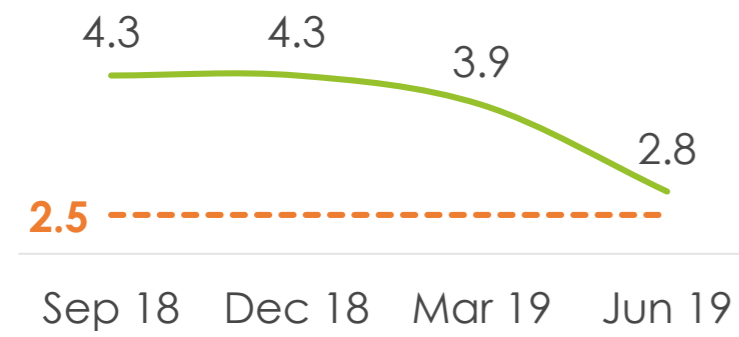
Accounts Receivables
(Months of Sales)



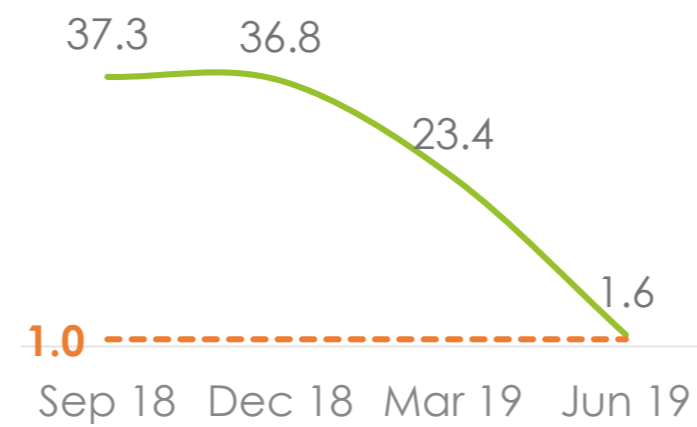
Inventory
(Months of Sales)



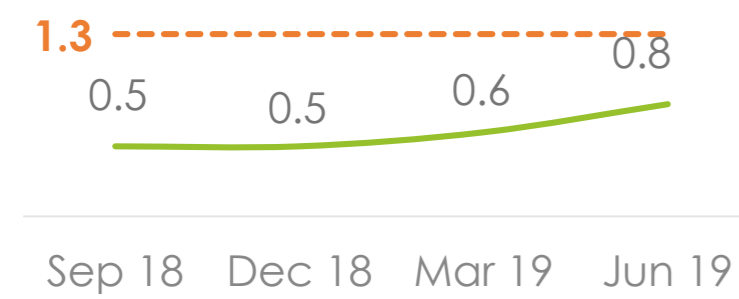
Liquidity
(Current Assets/Current Liabilities)



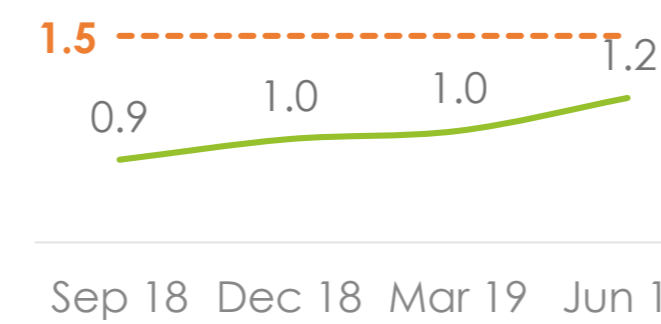
Cash / Short-Term Financial Debt



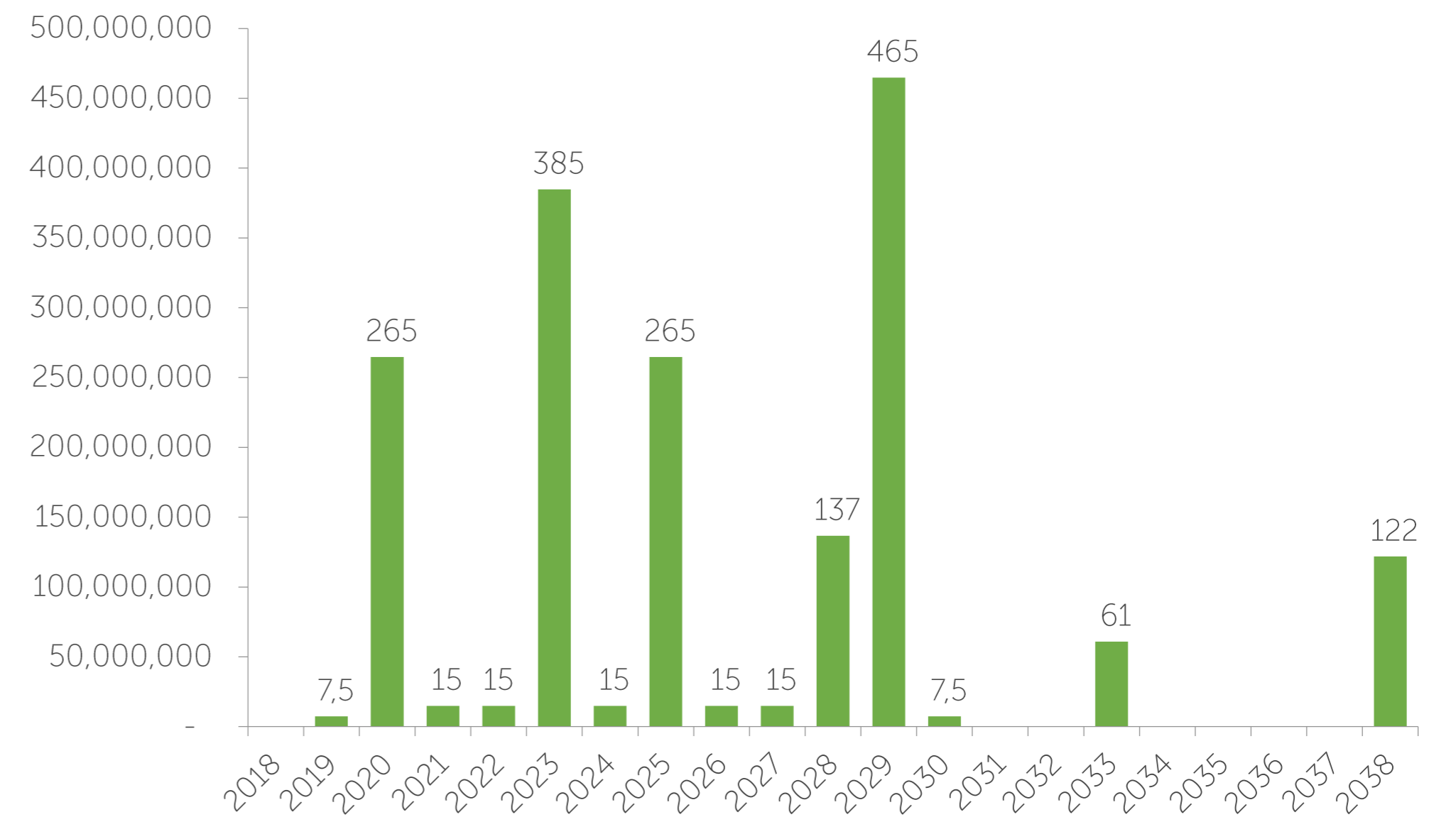
Net Financial Debt/ EBITDA



Leverage



Debt Maturity





SQM Corporate Policies & Procedures

Code of Ethics

Anti-Bribery and Anti-Corruption Policy

Fair Competition Policy

Information Protocol

Code of Conduct for SQM's Business Partners

Crime Prevention Model

SQM Corporate Governance Policy

Policy on Customary Transactions with Related Parties

Manual for the Management of Information of Interest for the Market

Financing and Investment Policy

Dividend policy

Procedures involving payment approval limits and double approval for payments

Corporate policy on rendering and reimbursement of expenses

Procedures for Business Courtesies, Charitable

Contributions and Sponsorships, Interaction with Public Officials

Global Speak Up Procedure

Compliance Governance Policies

Corporate Risk Management Policy & Procedures

Business Continuity Policy

Information Securities Policies

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