



CORPORATE PRESENTATION

November 2020



CUSTOMARY 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 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 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.

Recent Achievements

- Sustainability Report published according to GRI standards for past 10 years. In 2019, it was audited by an independent third party
- Introduction of Public Monitoring website
- Member of the UN Global Compact, DJSI Chile and DJSI MILA Pacific Alliance indices
- Signing of agreements with communities near our operations after consistent dialogue and collaboration
- Programs to help communities with Covid-19 related health controls, direct medical assistance, hygiene kits, and food aid



"Companies have an obligation above and beyond the required laws and regulations to protect and promote integrated and sustainable operations for all who are involved or related to them. With renewed energy, we announce our own commitments from our Sustainable Development Plan". -Ricardo Ramos, CEO

Clear commitments to ESG: Sustainable Development Goal



Brine Reduction:

- ✓ 50% reduction by 2030

Continental Water Reduction:

- ✓ Company wide:
 - 65% reduction by 2040
- ✓ Salar de Atacama:
 - 50% reduction by 2030

Emissions Reduction:

- ✓ Carbon neutral in the lithium, potassium chloride and iodine products by 2030
- ✓ Carbon neutral in all of our products by 2040

Other Initiatives:

- ✓ Reduce waste
- ✓ Improve monitoring even further
- ✓ More dialogue with neighboring communities
- ✓ Increased certifications

International Certifications:

- ✓ Member of DJSI Chile and DJSI MILA Pacific Alliance indices
- ✓ Ongoing IRMA certification
- ✓ Initiated CDP review process

2021-2024 total CAPEX¹: ~US\$1.3 billion, including:

I. Lithium capacity expansions:

- ~US\$240 million - Li_2CO_3 : 70k to 120k MT, LiOH: 13.5k to 21.5k MT, both projects due in 2H2021
- ~US\$150 million - Li_2CO_3 : 120k to 180k MT, LiOH: 21.5k to 30k MT, both projects due in 2023

II. Nitrates & Iodine expansions:

- ~US\$270 million: to increase caliche ore mining capacity, seawater pipeline project, mining equipment and operational centers update
- ~US\$170 million: additional iodine and nitrate capacity of 3,000 MT and 250k MT, respectively

III. Annual maintenance CAPEX of ~US\$120 million between 2021-2024

Sustainable Development Plan CAPEX 2020-2030: ~US\$200 million

¹ 2020 total CAPEX: ~US\$350 million

SQM at a Glance: Business line Overview

KEY FIGURES¹



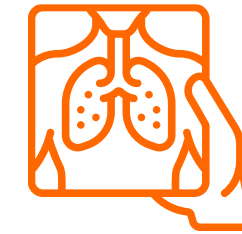
LITHIUM AND DERIVATIVES

- ~15% Market Share¹
- Volume: 50 kMT
- Revenues: US\$346 mm



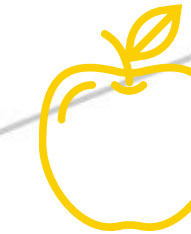
SPECIALTY PLANTS NUTRITION

- ~51% Market Share¹
- Volume: 1,025 kMT
- Revenues: US\$695 mm



IODINE AND DERIVATIVES

- ~34% Market Share¹
- Volume: 11 kMT
- Revenues: US\$356 mm



POTASSIUM

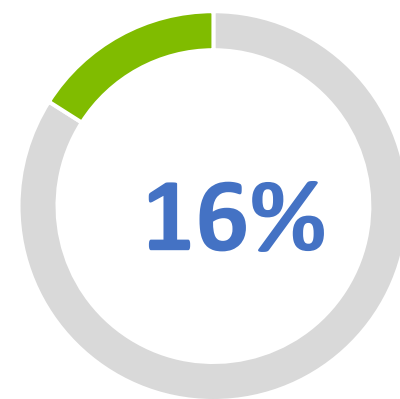
- <1% Market Share¹
- Volume: 625 kMT
- Revenues: US\$193 mm



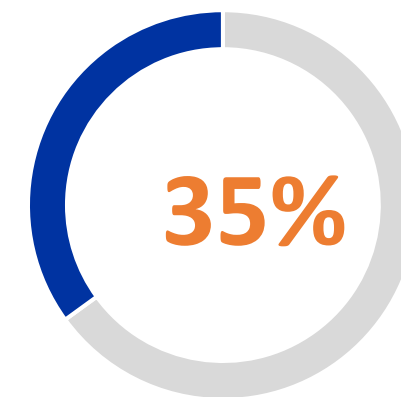
INDUSTRIAL CHEMICALS

- ~41% Market Share¹
- Volume: 207 kMT
- Revenues: US\$154 mm

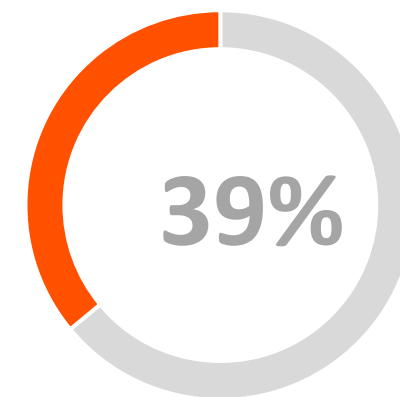
% GROSS PROFIT²



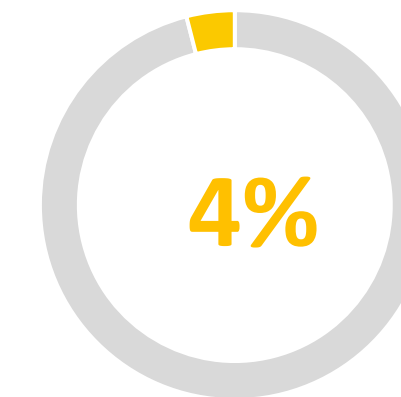
LITHIUM AND DERIVATIVES



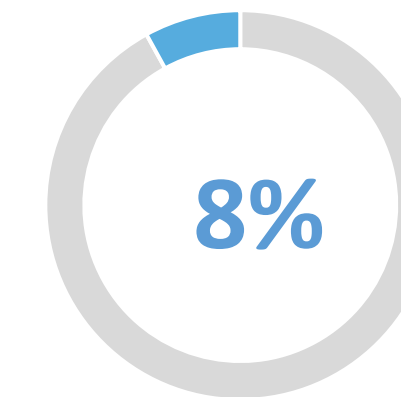
SPECIALTY PLANTS NUTRITION



IODINE AND DERIVATIVES



POTASSIUM



INDUSTRIAL CHEMICALS

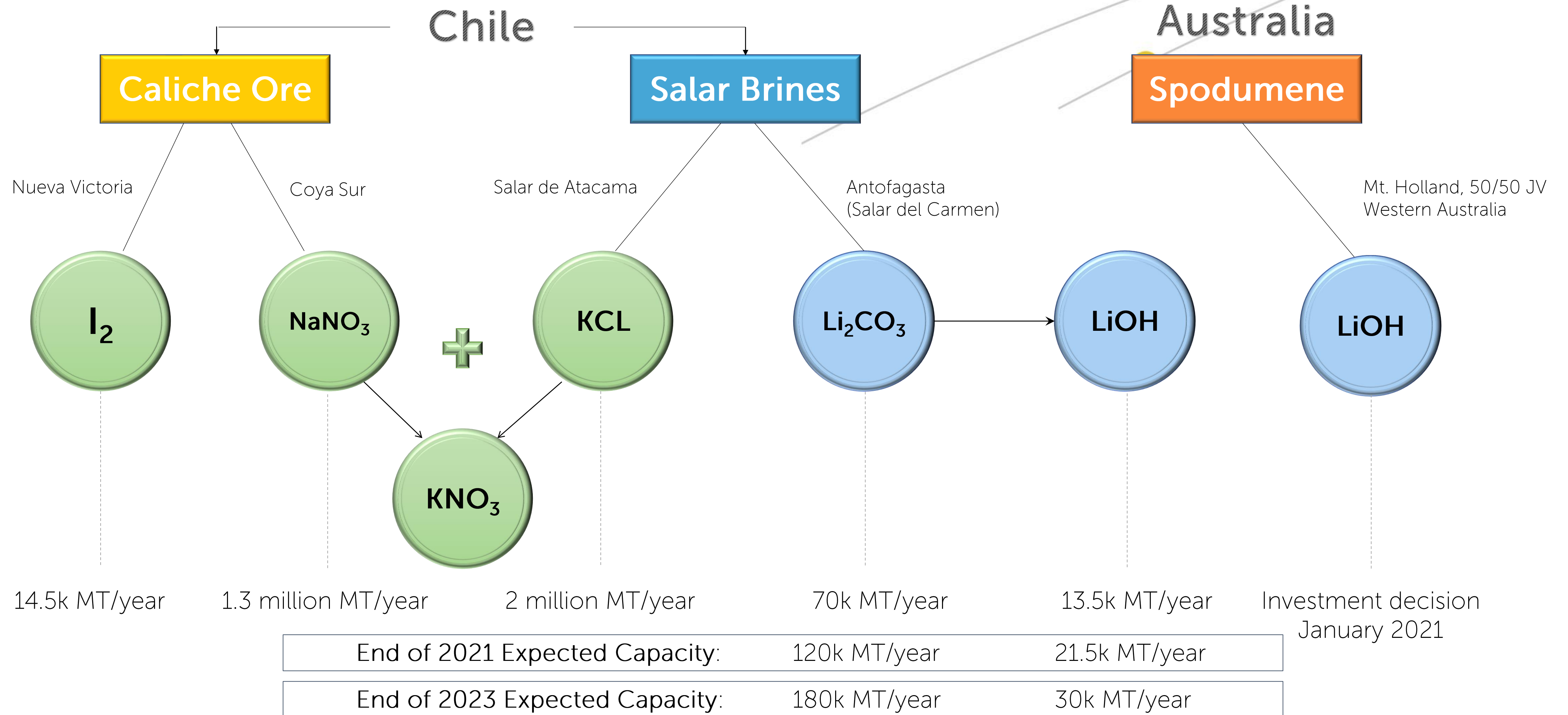
LTM Revenues: US\$1.8 billion | LTM Adjusted EBITDA³: US\$591 million | LTM Adjusted EBITDA Margin³ : 33%

NFD/Adjusted EBITDA: 1.5 | Moody's: Baa1 | Standard and Poor's: BBB+

¹ Volume and Revenue figures for the twelve months ended September 30, 2020. Market share as of December 31, 2019. 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 Contribution to gross profit for the nine months ended September 30, 2020.

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



Summary of Third Quarter 2020 Results

US\$ million	3Q2020	3Q2019	2020/2019	9M2020	9M2019	2020/2019
Revenues	453	473	-4%	1,303	1,471	-11%
Net Income ¹	2	61	-97%	98	211	-54%
Adjusted EBITDA ²	146	156	-6%	434	488	-11%
Adjusted EBITDA Margin ²	32%	33%	-2%	33%	33%	0%
Earnings per share	0.01	0.23	-97%	0.37	0.80	-54%

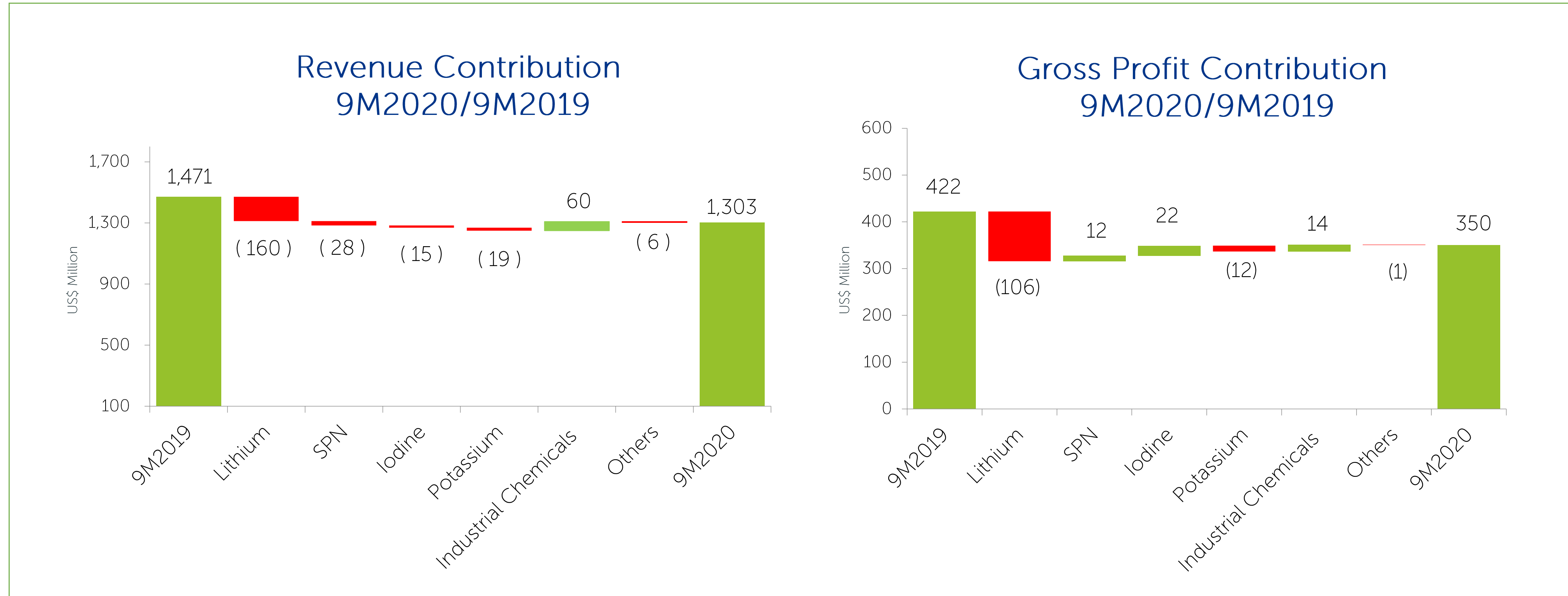
- Focusing on wellbeing and health of our employees, their families and communities
- Record sales volumes in lithium business line in Q3 of ~ 17,700 metric tons, a 40% increase from Q2
- Higher sales volumes in lithium, industrial chemicals and potassium business lines
- Lower average prices in all business lines except iodine

(1) The results were affected by a settlement fee of US\$62.5 million related to a class action lawsuit against the Company in the United States.

(2) 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 9M2020 Results

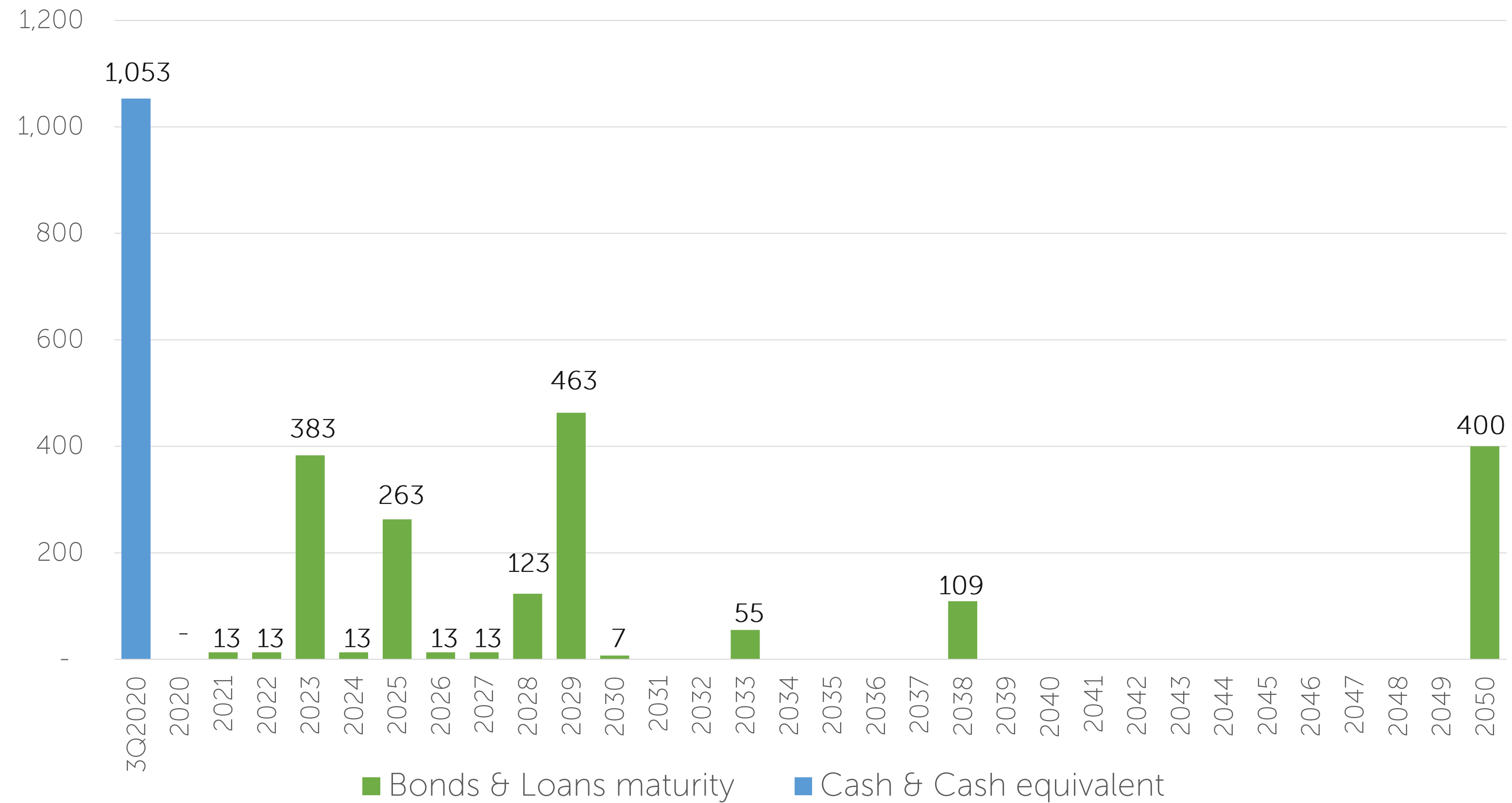


9M2020 vs 9M2019 Business line performance comparison

Variations	Lithium	Iodine	SPN	Industrial Chemicals	Potassium
Average Price	↓ ~47%	↑ ~22%	↓ ~3%	↓ ~7%	↓ ~17%
Sales Volumes	↑ ~14%	↓ ~22%	↓ ~2%	↑ ~142%	↑ ~6%

Liquidity and Maturities

Cash and Maturity debt profile as of September 30, 2020
(US\$ million)



Net Financial Debt / Adj. EBITDA¹ – 1.47x
 Liquidity – 3.66x
 Net Financial Debt / Equity – 0.41x

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.

In light of Covid-19, significant uncertainty and difficult to predict the future supply and demand of all markets. Sales volumes and average prices we previously estimated for all of our business lines may vary.

Specialty Plant Nutrients & Potassium Chloride

- Market: KNO_3 market growth is expected of ~3% in 2020, KCL price volatility and increased competition could continue in the short-term impacting KNO_3 prices
- SQM: Lower SPN sales volumes in 2020 compared to 2019. Sales volumes of KCL of ~700k MT this year

Industrial Chemicals

- Market: A 50MW parabolic CSP plant with 7.5 hours of indirect storage requires ~30k MT of solar salts
- SQM: Sales volumes ~400k MT between 2020-2022, ~150k MT in 2020 (over 90 kMT sold in 9M2020)



Lithium

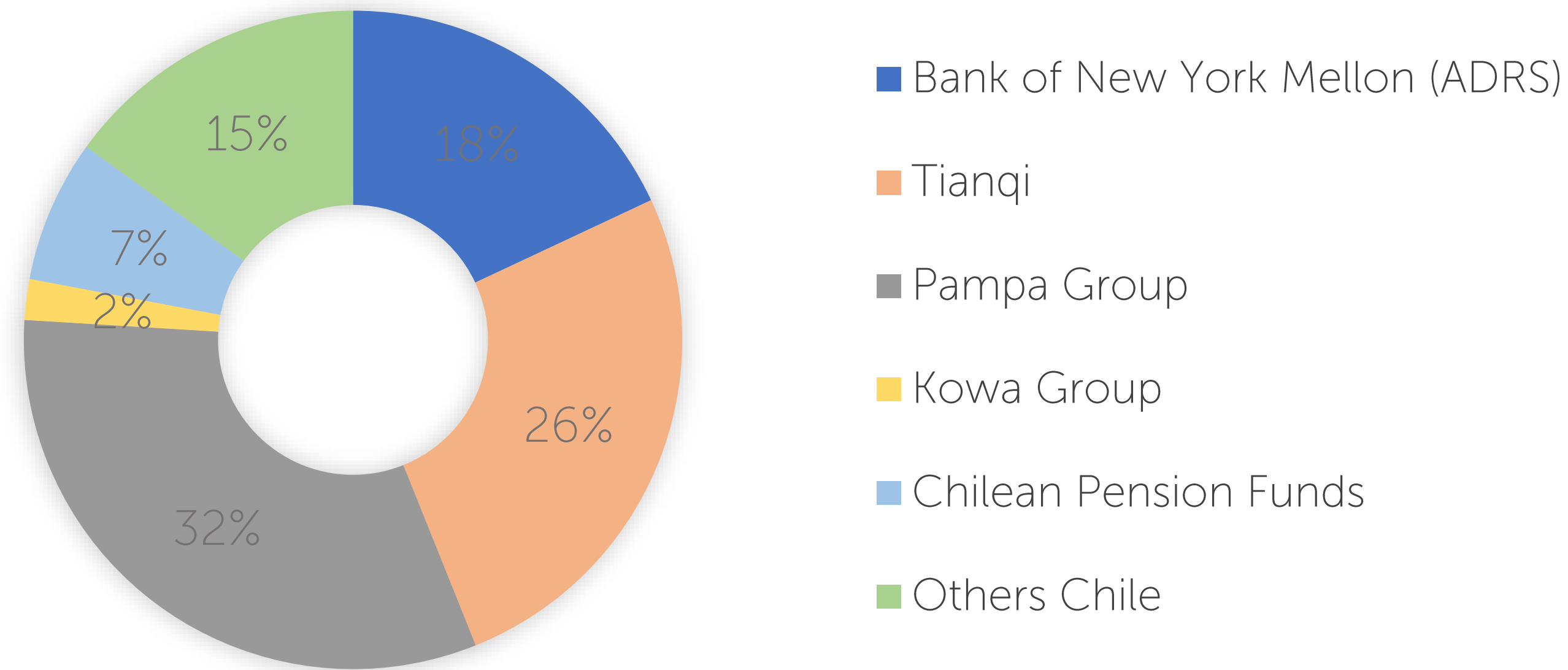
- Market: Some demand recovery in 2H2020; market size could be similar to 2019
- SQM: Lower average prices in 2020 vs 2019.
- SQM: Expected sales volumes: ~60,000 MT in 2020, (39k MT sold in 9M2020); ~30% more in 2021 vs 2020.
- SQM: Optimistic about the fundamentals behind the long-term demand growth in the industry.

Iodine

- Market: Market demand will be ~8-9% lower this year than last year
- SQM: Sales volumes are expected to be slightly over 10k kMT, similar prices in 2H2020 compared to 1H2020

Ownership & Dividends

Ownership Structure¹



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 2020 net income

¹According to the Shareholder Registry as of November 19, 2020

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

Agreement with CORFO

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	10,000	8,000	6,000
Lease Fee	% US\$/MT	% US\$/MT	% US\$/MT
Since April 10, 2018			
Li ₂ CO ₃	13.7% 1,372	10.9% 872	7.5% 452
LiOH	10.3% 1,030	8.6% 690	7.0% 420
Original Agreement ³			
Li ₂ CO ₃ , LiOH	6.8% 680	6.8% 544	6.8% 408

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
- Total in LCE: ~2.2 million 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

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